

The following table will be interesting as showing the relative cost of the several railways, and their earnings, during the late financial year —

Section.	Miles open.	Cost of Construction.		Gross Revenue.	
		Total.	Per Mile.	Total.	Per Mile.*
		£	£	£	£
Kawakawa	8	90,337	11,292	1,600	200
Whangarei	15	115,834	7,722	5,170	398
Kaihu	17	51,138	3,008	3,755	221
Auckland	296	2,107,394	7,119	124,434	428
Napier-Taranaki	332	2,439,113	7,346	205,296	618
Wellington	92	1,073,440	11,668	83,856	911
Hurunui-Bluff	1,126	8,465,620	7,518	648,117	582
Greymouth-Brunner	8	200,288	25,036	23,672	2,959
Greymouth-Hokitika	24	186,083	7,753	6,574	274
Westport	31	227,494	7,338	32,318	1,213
Nelson	23	165,641	7,202	9,431	410
Picton	21	205,231	9,773	6,628	316
Stock in suspense		25,000			
Totals	1,993	15,352,613	7,703	1,150,851	*585

* In some cases portions of the sections have been opened during the year. This will account for the figures in this column being sometimes in excess of the gross revenue of the line divided by the mileage.

The gross revenue for the current year is estimated at £1,155,000, or only a moderate increase on the actual receipts of last year.

Important concessions have been made in passenger-fares, in the shape of cheap holiday excursions to school-children and their parents and friends. These excursions have proved very popular, and have been largely patronised. They were not, however, initiated solely for revenue purposes, but chiefly as a means of education, and to popularise railway-travelling. The number of persons carried by these excursions should, perhaps, scarcely be counted as a portion of our regular passenger traffic, but they are nevertheless included in the total returns. If the travellers by these school excursions were omitted the passenger traffic for the year would show a decline of 132,262 travellers, as compared with the previous year.

The facilities granted by these excursions, and the lowness of the fares charged, have undoubtedly induced the people to use the railways more freely, and the result of this will be apparent in the future. But, as the changes were initiated so near the close of the financial year, the revenue of the year was not largely affected by them.

Other concessions in rates for the carriage of goods and passengers have been made since the Government assumed control of the railways, of which the following are the principal items. Live-stock in double-floored trucks, and store stock in large mobs, road-metal for public bodies for distances over twelve miles, New-Zealand-grown fresh fruit.

These reductions, however, were in operation for so short a time prior to the 31st March that no marked results could be looked for from them during last year. But it is gratifying to know that they are greatly appreciated, and in some instances—notably the live-stock rates—are bringing a largely-increased traffic to the railways.

Further reductions are contemplated, in such traffic as dairy produce, minerals, &c., but the Government realises that it is in the highest degree important to go cautiously to work when dealing with matters which may largely affect our railway revenue, and hence can only agree to reductions in rates after very careful and mature consideration.

Improvements in respect of workmen's trains and holiday-excursion arrangements are also in contemplation. Amongst other alterations in contemplation are the simplification of the method of fixing extended excursion fares, coupled with a reduction in the rates. At Christmas, Easter, and other principal holidays cheap extended excursion tickets from the centres of population to the country, and from the country to the centres of population, will be issued at the uniform rate of 1d. per mile for the return journey. The tickets will be second class, with a minimum fare of 2s. A proportionately higher rate will be charged