

Proportion of various sources of capital to total.

534. The proportion that each amount bears to the total capital is as follows:—

	1889.	1890.	1891.	1892.
	Per cent.	Per cent.	Per cent.	Per cent.
Ordinary share capital.....	31·	30·	29·2	28·9
Bonded debt	33·	34·	35·8	36·1
Dominion Government aid..	18·	18·	17·5	17·1
Preference share capital... .	12·	12·	12·3	11·7
Provincial Government aid. .	3·	3·	3·2	3·2
Municipal aid	2·	2·	1·7	1·7
Other sources.....	0·4	0·4	0·3	1·2

It will be seen that 22 per cent of the total capital has been contributed by state and municipal aid.

Railway statistics, 1875-1892.

535. Though returns of a certain kind were annually made to the Government, they were, previously to 1874-75, more or less incomplete, and only since that year have any accurate statistics been collected. The following table gives the train mileage, number of passengers and tons of freight carried, and the receipts and expenditure of all railways in the Dominion for each year since the 1st July, 1874:—

RAILWAY STATISTICS, 1875-92.

YEAR ENDED 30TH JUNE.	Miles in Operation.	Train Mileage.	Number of Passengers.	Tons of Freight.	Earnings.	Working Expenses.	Proportion of Expenses to Receipts.
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1875.....	4,826½	17,680,168	5,190,416	5,670,836	19,470,539	15,775,532	81·
1876	5,157½	18,103,628	5,544,814	6,331,757	19,358,084	15,802,721	82·
1877	5,574½	19,450,813	6,073,233	6,859,796	18,742,053	15,290,091	82·
1878	6,143½	19,669,447	6,443,924	7,883,472	20,520,078	16,100,102	78·
1879	6,484½	20,731,685	6,523,816	8,348,810	19,925,066	16,188,102	81·
1880	6,891½	22,427,449	6,462,948	9,938,858	23,561,447	16,840,705	71·
1881	7,260	27,301,306	6,943,671	12,065,323	27,987,509	20,121,418	72·
1882	7,530	27,846,411	9,352,335	13,575,787	29,027,790	22,390,709	77·
1883	8,726	30,072,910	9,579,948	13,266,255	33,244,585	24,691,667	74·
1884	9,575	29,758,676	9,982,358	13,712,269	33,421,705	25,595,341	77·
1885	10,150	30,623,689	9,672,599	14,659,271	32,227,469	24,015,351	75·
1886	10,697	30,481,088	9,861,024	15,670,460	33,389,382	24,177,582	72·
1887	11,691	33,638,748	10,698,638	16,356,335	38,842,010	27,624,683	71·
1888	12,163	37,391,206	11,416,791	17,173,759	42,159,153	30,652,048	73·
1889	12,628	38,819,380	12,151,051	17,928,626	42,149,615	31,038,045	74·
1890	13,256	41,849,329	12,821,262	20,787,469	46,843,826	32,913,350	70·
1891	14,009	43,399,178	13,222,568	21,753,021	48,192,099	34,960,449	73·
1892	14,588	44,448,468	13,533,414	22,189,923	51,685,768	36,488,228	70·

Earnings and expenses.

536. There was an increase in the total receipts in 1892 of \$3,493,669, as compared with the preceding year, while the working expenses