

per cent of its capital cost. If this standard is applied to Canadian railways their cost will be found very far to exceed the limit, as in 1894 the gross receipts only amounted to 5.59 per cent of the total capital expenditure, the theoretical cost having been \$495,525,280, and the actual cost \$887,975,020. In the United Kingdom, France, Belgium and Italy, the cost of railways is above this standard, while in British India, Germany, Russia and the United States it is below it.

The following table shows the total cost and cost per mile, both actual and theoretical, of some of the principal railroads in Canada in 1894 :—

ACTUAL AND THEORETICAL COST OF PRINCIPAL RAILWAYS IN CANADA, 1894.

RAILWAYS.	Number of Miles.	THEORETICAL COST.		ACTUAL COST.	
		Total.	Per mile	Total.	Per mile
		\$	\$	\$	\$
Alberta Railway & Coal Co.....	174	1,273,480	7,319	5,480,092	31,494
Canada Atlantic.....	159	5,861,700	38,866	7,187,355	45,203
Canada Southern.....	381	44,941,510	117,956	35,044,066	91,979
Canadian Pacific system.....	6,127	193,570,980	31,593	306,750,154	50,065
Central Ontario.....	104	767,910	7,384	3,170,000	30,481
Erie & Huron.....	77	1,112,550	14,449	3,122,738	40,555
Esquimaux & Nanaimo.....	78	1,291,420	16,557	3,074,718	39,419
Grand Trunk system.....	3,158	173,197,360	54,844	313,756,591	99,352
†Intercolonial.....	1,143	29,875,100	26,183	55,352,741	47,189
Kingston & Pembroke.....	113	1,426,970	12,628	5,994,613	53,050
*Manitoba & North-Western... ..	250	1,794,490	7,177	11,078,174	44,312
North Pacific & Manitoba.....	264	2,156,250	8,168	7,542,250	28,569
Pontiac & Pacific Junction.....	61	393,370	6,448	1,000,828	16,407
Prince Edward Island.....	211	1,585,330	7,513	3,750,565	17,775
Quebec Central.....	154	1,784,380	18,080	8,775,349	56,982
Quebec & Lake St. John.....	242	1,643,120	6,790	11,567,250	47,798
Shore Line.....	82	315,790	3,851	1,317,000	16,061
South Eastern system.....	201	5,673,980	23,253	6,748,379	33,575
†Windsor & Annapolis.....	133	3,120,660	23,463	\$4,400,030	43,564
Total.....	13,110	471,786,350	35,987	795,113,093	60,649

* Saskatchewan and Western included.

† Windsor Branch and Cornwallis Valley included.

‡ Eastern Extension and Cape Breton included, but not P. E. I. Ry.

§ Windsor Branch included with Intercolonial.

There is, it will be seen, only one railway in the above list, the actual cost of which has been less than the theoretical cost, viz., the Canada Southern. The expenditure on the construction and equipment of the Grand Trunk system has been heavier than that on any other road, the original outlay on the main line having been very excessive, and the actual cost being very nearly double the theoretical cost. On the same basis of comparison, however, it would appear that the Quebec and Lake St. John Railway has been the most expensive to build, for while its theoretical cost should have been \$6,790 per mile, its actual cost was no less than \$47,798 per mile.