

says "the average cost of construction per mile in Canada was £11,900. The net earnings were £211 per mile. The net profit in 1893 on every £100 invested in railways was £1 15s. 6d. in Canada. The annual loss on Canadian railways, that is the difference between the net profits and the interest on capital, appears to be £4,000,000. The saving in freight, meantime, at 10 per cent on imports and exports would be £5,000,000 per annum, which more than covers the loss."

Whichever mode of estimating the beneficial effects of railways is adopted it is clear that the result of the expenditure on account of railways by the Dominion Government, the several Provincial Governments and the municipalities is a great saving to the people.

1007. The next table is a statement of the principal articles of freight carried in 1895 by the railways mentioned and of the totals under each head carried by all the railways of Canada for each year since 1875 :—