

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

|                             | 1890.    | 1891.    | 1892.    | 1893.    | 1894.    | 1895.    | 1896.    |
|-----------------------------|----------|----------|----------|----------|----------|----------|----------|
|                             | Per cent | Per cent | Per cent | Per cent | Per cent | Per cent | Per cent |
| Ordinary share capital..... | 30·0     | 29·2     | 28·9     | 29·01    | 28·83    | 28·48    | 28·43    |
| Bonded debt.....            | 34·0     | 35·8     | 36·1     | 35·23    | 36·83    | 36·97    | 37·36    |
| Dominion Government aid.    | 18·0     | 17·5     | 17·1     | 16·88    | 16·80    | 16·85    | 16·61    |
| Preference share capital... | 12·0     | 12·3     | 11·7     | 13·63    | 11·91    | 11·81    | 11·70    |
| Provincial Government aid.  | 3·0      | 3·2      | 3·2      | 3·23     | 3·31     | 3·32     | 3·34     |
| Municipal aid.....          | 2·0      | 1·7      | 1·7      | 1·61     | 1·60     | 1·58     | 1·60     |
| Other sources.....          | 0·4      | 0·3      | 1·2      | 0·41     | 0·72     | 0·99     | 0·96     |

## RAILWAY STATISTICS, 1875-96.

| YEAR ENDED 30TH JUNE. | Miles in Operation.               | Train Mileage. | Number of Passengers. | Tons of Freight. | Earnings.  | Working Expenses. | Proportion of Expenses to Receipts. |
|-----------------------|-----------------------------------|----------------|-----------------------|------------------|------------|-------------------|-------------------------------------|
|                       |                                   |                |                       |                  | \$         | \$                |                                     |
| 1875.....             | 4,856 <sup>3</sup> / <sub>4</sub> | 17,680,168     | 5,190,416             | 5,670,836        | 19,470,539 | 15,775,532        | 81·                                 |
| 1876.....             | 5,157 <sup>1</sup> / <sub>4</sub> | 18,103,628     | 5,544,814             | 6,331,757        | 19,358,085 | 15,802,721        | 82·                                 |
| 1877.....             | 5,574 <sup>1</sup> / <sub>4</sub> | 19,450,813     | 6,073,233             | 6,859,796        | 18,742,053 | 15,290,091        | 82·                                 |
| 1878.....             | 6,143 <sup>1</sup> / <sub>4</sub> | 19,669,447     | 6,443,924             | 7,883,472        | 20,520,078 | 16,100,102        | 78·                                 |
| 1879.....             | 6,484 <sup>1</sup> / <sub>4</sub> | 20,731,689     | 6,523,816             | 8,348,810        | 19,925,066 | 16,188,102        | 81·                                 |
| 1880.....             | 6,891 <sup>1</sup> / <sub>4</sub> | 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·                                 |
| 1893.....             | 15,020                            | 44,385,953     | 13,618,027            | 22,003,599       | 52,042,397 | 36,616,033        | 70·                                 |
| 1894.....             | 15,627                            | 43,770,029     | 14,462,498            | 20,721,116       | 49,552,528 | 35,218,433        | 71·                                 |
| 1895.....             | 15,977                            | 40,661,890     | 13,987,580            | 21,524,421       | 46,785,487 | 32,749,669        | 70·                                 |
| 1896.....             | 16,270                            | 44,500,602     | 14,810,407            | 24,266,825       | 50,545,569 | 35,042,655        | 69·                                 |

The earnings and expenses per mile are as follows, in the years named. The increase or decrease shown in the table is, in each case, with the year immediately preceding :—