

been returned as part of the Company's capitalization, was eliminated in 1917. Of the total capitalization, \$872,829,993 are stocks, \$216,284,882 are consolidated debenture stock of the Canadian Pacific Railway and \$896,005,116 are funded debt.

Statistics of Individual Companies.—Table 5 gives the mileage, capital, aid paid up, earnings and operating expenses of the steam railways of Canada for the year ended June 30, 1917. It shows that the aggregate earnings were \$310,771,479, an increase compared with 1916 of \$48,882,825, or 19 p.c. Operating expenses in 1917 amounted to \$222,890,637, an increase of \$42,348,378, or 23 p.c. The ratio of operating expenses to gross earnings was 71.7 p.c., as compared with 68.9 p.c. in 1916. The total aid paid up, as given in Table 5, amounting to \$160,184,627, includes \$117,072,224 paid by the Dominion Government, \$30,441,565 paid by the Provincial Governments and \$12,670,838 paid by municipalities.

Passengers and Freight.—Table 6, giving the statistics of steam railways from 1901 to 1917, shows that in 1917 the steam railways of Canada carried 53,749,680 passengers and 121,916,272 tons of freight, an increase of 4,722,009 passengers, or 9.6 p.c., and of 12,257,184 tons of freight, or 11.2 p.c., as compared with 1916. The volume of passenger and freight traffic in 1917 was again the largest in the history of Canadian railways. The distribution of freight as between different classes of products is shown in Table 15. The proportions p.c. are for 1917 as follows: Agriculture, 20.61, animals, 3.26; mines, 34.90; forests, 15.66; manufactures, 17.99; merchandise, 4.98 and miscellaneous, 2.60.

Government Aid to Railways.—The railways of Canada have been built largely under different forms of Government aid. Tables 4 and 9 to 11 show its nature and extent. The principal forms of aid granted have consisted in land grants, cash subsidies, loans, the issue of debentures and the guarantee of bonds or interest. Aid has been granted both by the Dominion and Provincial Governments and also by municipalities. Table 4 shows the areas of the land granted as subsidies to steam railway companies by the Dominion and Provincial Governments, with the names of the companies in the case of the Dominion Government. The total area so granted up to June 30, 1917, extends to 55,740,249 acres.

Government Railways and Subsidies.—The Dominion Government itself undertook the construction of the eastern portion of the National Transcontinental Railway from Moncton, N.B., to Winnipeg, Man., and the expenditure on this line up to March 31, 1917, was \$163,797,784 (Table 13). Also the Dominion Government owns and operates the Intercolonial Railway, which extends from ocean ports in Nova Scotia and New Brunswick to Montreal, and the Prince Edward Island Railway. From 1851 up to June 30, 1917, as shown analytically in Table 10, the total value of public aid granted to steam railways in Canada, exclusive of the capital of the two government railways (I.C.R. and P.E.I.R.), amounted to \$240,846,645. Of this sum \$185,493,914 represents aid granted by the Dominion Government, \$37,437,895 that granted by the Provincial Governments, and \$17,914,836 that granted by municipalities.