

capitalization, \$878,101,113 are stocks, \$216,284,882 are consolidated debenture stock of the Canadian Pacific Railway and \$914,823,515 are funded debt.

Statistics of Individual Companies.—Table 4 gives the mileage, capital, aid paid up, earnings and operating expenses of the steam railways of Canada for the year ended June 30, 1919. It shows that the aggregate earnings were \$382,976,901, an increase compared with 1918 of \$52,756,751, or 15·9 p.c. Operating expenses in 1919 amounted to \$341,866,509, an increase of \$67,911,073, or 24·7 p.c. The ratio of operating expenses to gross earnings was 89·27 p.c., as compared with 82·96 p.c. in 1918, and 71·7 per cent in 1917. The total aid paid up, as given in Table 4, amounts to \$161,398,698.

Passengers and Freight.—Table 5, giving the statistics of steam railways from 1901 to 1919, shows that in 1919 the steam railways of Canada carried 43,754,194 passengers and 116,699,572 tons of freight, a decrease of 6,983,100 passengers, or 13·7 p.c., and a decrease of 10,844,115 tons of freight, or 8·5 p.c., as compared with 1918. The distribution of freight as between different classes of products is shown in Table 9.

The freight receipts per ton per mile are stated in Table 10 to have been 0·962 cents in 1919 as against 0·736 cents in 1918 and 0·653 cents in 1916, the lowest figure in recent years. Receipts per passenger per mile were 2·557 cents in 1919 as compared with 2·122 cents in 1918. The increasing tonnage of trains in recent years is also shown in this table.

Canadian Government Railways.—As a condition of Confederation the Government of the Dominion undertook the completion of a line of railway between the old province of Canada and the ice-free Atlantic ports of Nova Scotia and New Brunswick. This railway, known as the Intercolonial, was completed in 1876. In 1903, the Dominion Government undertook the construction of the eastern division of the National Transcontinental Railway from Moncton, N.B., to Winnipeg, to be leased to the Grand Trunk Pacific Railway Company for a period of 50 years. On the failure of the latter company to take over the operation of the road when completed, at an expenditure up to March 31, 1919, of \$165,128,742 (Table 17), the Government itself undertook its operation. The Prince Edward Island railway, opened in April, 1875, is also the property of the Dominion Government. Thus, on March 31, 1918, the Canadian Government railways had a total mileage of 5,150·08, comprising the Intercolonial railway, 2,305·23 miles; St. John and Quebec railway (leased), 127·72 miles; Prince Edward Island railway, 313·82 miles; and National Transcontinental railway, 2,403·31 miles. On June 1, 1918, several short company-owned branch lines in New Brunswick, aggregating 143 miles, were taken over for operation, pending completion of purchase. Further, in pursuance of an Act passed in 1917 (7-8 George V, c. 24), intituled an Act providing for the acquisition by His Majesty of the capital stock of the Canadian Northern