

4.—Capital Liability of Steam Railways, June 30, 1876-1919, and Dec. 31, 1919-1923.

Years.	Stocks.	Funded Debt.	Total.	Years.	Stocks.	Funded Debt.	Total.
	\$	\$	\$		\$	\$	\$
1876.....	180,955,657	76,079,531	257,035,188	1900.....	410,326,095	373,716,704	784,042,799
1877.....	182,578,994	79,676,382	262,255,376	1901.....	424,414,314	391,696,523	816,110,837
1878.....	191,331,767	83,710,938	275,042,705	1902.....	460,401,863	404,806,847	865,208,710
1879.....	192,674,553	81,151,628	273,826,181	1903.....	483,770,312	424,100,762	907,871,074
1880.....	189,956,177	80,661,316	270,617,493	1904.....	492,752,530	449,114,035	941,866,565
1881.....	199,527,981	84,891,313	284,419,294	1905.....	526,353,951	465,543,967	991,897,918
1882.....	214,468,465	92,487,932	306,956,397	1906.....	561,655,395	504,226,234	1,065,881,629
1883.....	269,092,615	102,134,295	371,226,910	1907.....	588,568,591	583,369,217	1,171,937,808
1884.....	285,077,822	109,310,963	394,388,785	1908.....	607,891,349	631,869,664	1,239,761,013
1885.....	312,182,162	141,370,963	453,553,125	1909.....	647,534,647	660,946,769	1,308,481,416
1886.....	317,141,948	169,359,306	486,501,254	1910.....	687,557,387	722,740,300	1,410,297,687
1887.....	324,128,738	194,801,553	518,930,291	1911.....	749,207,687	779,481,514	1,528,689,201
1888.....	327,493,882	228,617,728	556,111,610	1912.....	770,459,351	818,478,175	1,588,937,526
1889.....	332,559,672	251,675,226	584,234,898	1913.....	918,573,740	613,256,952	1,531,830,692
1890.....	338,177,386	266,885,707	605,063,093	1914.....	1,026,418,123	782,402,638	1,808,820,761
1891.....	339,769,786	292,291,654	632,061,440	1915.....	1,024,035,983	851,724,905	1,875,810,888
1892.....	344,400,282	305,120,200	649,520,482	1916.....	1,024,264,325	868,861,449	1,893,125,774
1893.....	371,877,287	307,225,888	679,103,175	1917.....	1,089,114,875	896,005,116	1,985,119,991
1894.....	361,760,508	327,003,803	688,764,311	1918.....	1,093,885,495	905,994,999	1,999,880,494
1895.....	361,449,590	330,785,546	692,235,136	1919.....	1,100,301,195	914,823,515	2,015,124,710
1896.....	361,075,340	336,137,601	697,212,941	1919.....	1,104,409,122	931,756,484	2,036,165,606
1897.....	367,611,948	348,834,086	716,445,134	1920.....	1,323,705,962	846,324,166	2,170,030,128
1898.....	378,151,790	354,946,865	733,098,655	1921.....	1,372,545,165	792,142,471	2,164,687,636
1899.....	391,300,360	362,053,495	753,353,855	1922.....	1,415,623,322	743,653,809	2,159,277,131
				1923.....	1,385,080,426	1,879,593,612 ¹	3,264,674,038 ¹

¹Includes all government loans to railways and investment in road and equipment of government railways and three coal railways.

Financial statistics of Canadian railways illustrate numerous difficulties attending their operation during past years. The high rates which prevailed during 1920 and part of 1921 offset materially the universally high costs of operation during these years. In 1922 and 1923, however, with rates considerably lower than during the previous years, reductions in wage bills have been essential, and these, with decreased cost of materials and increasing traffic density, have enabled the railways to keep expenses on the whole below those of 1921 and well below those of 1920, and to show, generally, surpluses from operation. Gross earnings in 1923 show an increase of almost \$38,000,000 from the previous year, while operating expenses increased by only \$20,000,000.

5.—Mileage, Capital Liability, Earnings and Operating Expenses of Steam Railways for the calendar year 1923.

Name of Railway.	Single Track Mileage.	Capital Liability.	Gross Earnings.	Operating Expenses.
	Miles.	\$	\$	\$
Alberta and Great Waterways.....	283-21	7,450,000	223,060	352,847
Algoma Central and Hudson Bay.....	346-20	20,398,800	2,186,148	2,059,987
Algoma Eastern.....	85-41	5,520,000	1,143,358	723,000
Atlantic, Quebec and Western.....	104-50	6,598,675	244,718	287,368
Brandon, Saskatchewan and Hudson Bay.....	69-45	2,150,000	75,815	177,098
British Yukon.....	90-32	4,978,879	163,647	119,734
Canada and Gulf Terminal.....	38-10	1,740,000	110,585	87,086
Canada Southern.....	380-55	37,630,000	24,075,645	15,506,237
Canadian National.....	20,573-79	2,207,502,645	216,578,176	204,921,713
Canadian Pacific.....	13,563-90	677,582,428	192,827,930	155,040,207
Central Canada.....	72-12	3,535,931	59,442	136,336
Central Vermont.....	25-33	2,161,915	415,291	499,068
Crows Nest Southern.....	74-18	4,295,000	220,664	261,083
Cumberland Railway and Coal Co.....	32-00	1,871,182	228,333	200,965
Detroit River Tunnel.....	3-26	21,000,000	-	-