

decline to a ratio of 78.53 in 1928 and 81.08 in 1929. Although operating expenses for 1929 were lower than in 1928 on account of the decreases in both freight and passenger traffic, the gross revenues showed a much greater decline which reduced the net operating revenues by \$20,002,058 and increased the operating ratio from 78.53 p.c. to 81.08 p.c.

In Table 7 will be found an analysis of the distribution of the operating expenses of steam railways for the latest four years, the 1929 figures showing decreases compared with 1928, due to decreased volume of traffic. The earnings and operating expenses per mile of line and per train-mile are analysed in Table 8.

6.—Summary of Steam Railway Statistics of Freight and Passenger Traffic, and Ratio of Expenses to Earnings, years ended June 30, 1911-1919, and calendar years 1919-1929.

NOTE.—These statistics were published for the years 1875-1910 on p. 434 of the 1916-17 Year Book, and for 1901-1910 on p. 591 of the 1928 Year Book.

Year.	Miles in Operation.	Total Train-Miles.	Passengers Carried. ¹	Freight Carried. ¹	Gross Earnings.	Operating Expenses.	Ratio of Expenses to Receipts.
	No.	No.	No.	tons.	\$	\$	p.c.
1911.....	25,400	89,716,533	37,097,718	79,884,282	188,733,494	131,034,785	69.43
1912.....	26,727	100,930,271	41,124,181	89,444,331	219,403,753	150,726,540	68.70
1913.....	29,304	113,437,208	46,185,968	106,092,710	256,702,703	182,011,690	70.90
1914.....	30,795	107,895,272	46,792,280	101,393,989	243,083,539	178,975,259	73.63
1915.....	35,582	93,218,479	46,322,035	87,204,838	199,843,072	147,731,099	73.92
1916.....	37,434	111,075,390	43,503,459	100,659,083	261,888,654	180,542,259	68.94
1917.....	38,604	115,797,100	48,106,530	121,916,272	310,771,479	222,890,637	71.72
1918.....	38,484	109,857,560	44,918,638	137,543,687	330,220,150	273,055,438	83.96
1919.....	38,501	103,832,835	43,754,191	116,699,572	382,976,901	341,866,509	89.27
1919 (Dec. 31).....	38,663	107,053,735	47,940,456	111,487,780	408,598,361	376,789,093	92.26
1920 (").....	38,970	117,384,819	51,318,422	127,429,154	492,101,104	478,248,154	97.18
1921 (").....	39,353	104,652,167	46,793,251	103,131,132	458,008,891	422,581,205	92.25
1922 (").....	39,360	107,625,144	44,383,620	108,530,518	440,687,128	393,927,406	89.39
1923 (").....	39,665	113,907,613	44,834,337	118,289,604	478,338,047	413,862,818	86.52
1924 (").....	40,061	110,032,845	42,921,809	106,429,355	445,923,877	382,483,908	85.77
1925 (").....	40,352	109,289,865	41,458,034	109,850,925	455,297,288	372,149,656	81.70
1926 (").....	40,352	113,538,876	42,686,166	122,476,822	493,599,754	389,503,452	78.91
1927 (").....	40,572	116,895,751	41,840,550	125,957,439	499,054,207	407,646,880	81.68
1928 (").....	41,024	125,031,253	40,392,792	141,230,026	538,732,260	442,701,270	78.53
1929 (").....	41,409	117,845,670	39,070,843	137,865,151	534,106,045	433,077,113	81.08

¹Include duplications. See Table 5.

7.—Distribution of Operating Expenses of Steam Railways, for the calendar years 1924-1929.

Item of Expenditure.	1926.		1927.		1928.		1929.	
	\$	p.c.	\$	p.c.	\$	p.c.	\$	p.c.
Way and structures.....	81,095,525	20.82	86,436,213	21.24	97,763,472	22.08	94,021,072	21.71
Equipment.....	91,824,825	23.58	93,801,950	23.00	101,945,151	23.02	100,138,913	23.12
Traffic expenses.....	16,113,495	4.14	17,668,103	4.33	17,995,239	4.07	18,431,366	4.26
Transportation.....	184,027,865	47.24	192,241,574	47.14	208,049,857	47.00	202,944,180	46.86
General and misc. expenses	16,441,742	4.22	17,198,440	4.29	16,947,551	3.83	17,545,682	4.05
Totals.....	389,593,452	100.00	407,646,280	100.00	442,701,270	100.00	433,077,113	100.00