

**Capital Liability.**—The capital liability of the steam railways of Canada is shown in Table 3 for the years 1901 to 1931. The great increase after 1922 is due to the inclusion of all Government loans to railways and investment in road and equipment of Government railways as part of the capital liability of the railways. Statistics of individual lines are given in Table 4.

### 3.—Capital Liability of Steam Railways, June 30, 1901-19, and Dec. 31, 1919-31.

NOTE.—Corresponding figures for each year from 1876 to 1900 inclusive were given on p. 649 of the 1927-28 Year Book.

Year.	Stocks.	Funded Debt.	Total.	Year.	Stocks.	Funded Debt.	Total.
	\$	\$	\$		\$	\$	\$
1901...	424,414,314	391,696,523	816,110,837	1917	1,089,114,875	896,005,116	1,985,119,991
1902	460,401,863	404,806,847	865,208,710	1918	1,038,885,495	905,994,999	1,999,880,494
1903	483,770,312	424,100,762	907,871,074	1919	1,100,301,195	919,823,515	2,015,124,710
1904	492,752,530	449,114,035	941,866,565	1919	1,101,403,132	931,756,484	2,036,165,605
1905	526,353,951	465,543,967	991,897,918	1920	1,323,705,962	816,324,166	2,170,030,128
1906	561,655,395	504,226,234	1,065,881,629	1921	1,372,545,165	792,142,471	2,164,687,636
1907	588,568,581	583,369,217	1,171,937,808	1922	1,415,633,322	743,658,809	2,159,277,131
1908	607,891,349	631,869,664	1,239,761,013	1923	1,385,080,426	1,879,593,612 <sup>1</sup>	3,264,674,038 <sup>1</sup>
1909	647,534,647	660,946,769	1,308,481,416	1924	1,401,263,285	2,012,602,328 <sup>1</sup>	3,413,865,613 <sup>1</sup>
1910	687,557,387	722,740,300	1,410,297,687	1925	1,378,706,860	2,092,374,949 <sup>1</sup>	3,471,080,909 <sup>1</sup>
1911	749,207,687	779,481,514	1,528,689,201	1926 <sup>2</sup>	1,361,758,426	3,144,999,621 <sup>1</sup>	3,506,758,047 <sup>1</sup>
1912	770,459,351	818,478,175	1,588,937,526	1927 <sup>2</sup>	1,330,215,248	2,252,256,367 <sup>1</sup>	3,582,471,615 <sup>1</sup>
1913	918,573,740	613,256,952	1,531,830,692	1928 <sup>2</sup>	1,357,017,703	2,306,554,996 <sup>1</sup>	3,663,572,699 <sup>1</sup>
1914	1,026,418,123	782,402,638	1,808,820,761	1929 <sup>2</sup>	1,405,622,070	2,497,054,907 <sup>1</sup>	3,902,676,977 <sup>1</sup>
1915	1,024,085,983	851,724,905	1,875,810,888	1930 <sup>2</sup>	1,431,324,003	2,595,145,308 <sup>1</sup>	4,026,469,311 <sup>1</sup>
1916	1,024,264,325	868,881,449	1,893,125,774	1931 <sup>2</sup>	1,438,050,759	2,793,971,329 <sup>1</sup>	4,232,022,088 <sup>1</sup>

<sup>1</sup>Includes all Government loans to railways and investment in road and equipment of Dominion and provincial railways. <sup>2</sup>Does not include Canadian railway capital owned by Canadian railways.

### 4.—Mileage, Capital Liability, Earnings and Operating Expenses of Individual Steam Railways for the calendar year 1931.

Railway.	Single Track Mileage.	Capital Liability.	Gross Earnings from Operation.	Operating Expenses.
	miles.	\$	\$	\$
Algoma Central Terminals, Ltd.	-	3,065,628	-	-
Algoma Central and Hudson Bay	323-75	15,590,850	1,242,199	1,301,717
Algoma Eastern	-	-	309,070	147,527
Alma and Jonquière	10-60	629,800	63,157	51,976
Brandon, Sask. and Hudson Bay	84-72	2,602,000	37,995	98,012
British Yukon	90-32	4,978,879	149,101	115,635
Canada and Gulf Terminal	58-10	1,740,000	82,190	79,773
Canada Southern	381-04	44,365,000	14,153,592	10,396,312
Canadian National	18,714-07 <sup>1</sup>	-	148,444,022	142,048,145
"    "    Eastern Lines	3,342-37 <sup>1</sup>	-	23,231,424	29,624,987
"    "    Totals	22,066-44 <sup>1</sup>	2,917,714,352 <sup>2</sup>	171,675,446	171,673,132
Canadian Pacific	15,752-00	1,163,235,318 <sup>2</sup>	141,999,360	112,692,928
Central Vermont Railway, Inc.	25-33 <sup>1</sup>	-	182,284	202,473
Crow's Nest Southern	53-32	4,295,000	27,082	61,064
Cumberland Railway and Coal Co.	31-29	1,348,962	171,181	128,738
Detroit River Tunnel Co.	3-26	21,000,000	-	-
Dominion Atlantic	304-54	-	1,599,153	1,661,174
Eastern British Columbia	13-04	420,000	94,953	80,887
Esquimalt and Nanaimo	211-00	-	898,025	644,857
Essex Terminal	21-44	1,120,000	211,788	146,260
Fredericton and Grand Lake Coal and Ry. Co.	-	-	57,671	37,274
Greater Winnipeg Water District	92-00	1,809,064	89,678	100,425
International Bridge and Terminal Co.	1-06	300,000	-	-
Maine Central	5-10	101,707	14,710	14,296
Maritime Coal, Railway and Power Co.	16-40	2,351,000	108,528	78,850

For footnotes see end of table, p. 633.