

**5.—Mileage, Capital Liability, Earnings, and Operating Expenses of Individual Steam Railways, calendar year 1937.**

Railway.	Single-Track Mileage.	Capital Liability.	Gross Earnings from Operation.	Operating Expenses.
	miles.	\$	\$	\$
Algoma Central Terminals, Ltd. <sup>1</sup>	1	3,095,628		
Algoma Central and Hudson Bay	323-26	15,398,850	1,983,521	1,762,782
Alma and Jonquière	10-60	629,800	139,069	76,823
British Yukon	90-32	4,978,879	230,574	162,944
Canada and Gulf Terminal	33-10	1,740,000	89,405	69,215
Canada Southern (Lessee N.Y.C.)	381-00	44,365,000	15,557,571	8,298,902
Canadian National	21,978-85 <sup>2</sup>	1,896,798,335 <sup>2</sup>	165,082,489	153,711,913
Canadian Pacific	17,185-90 <sup>2</sup>	1,200,913,421 <sup>2</sup>	145,201,161	117,069,541
Central Vermont Railway, Inc.	25-33		206,543	201,992
Cumberland Railway and Coal Co.	31-29	1,352,508	188,740	127,753
Detroit River Terminal Co. <sup>4</sup>	4	4,050,884		
Essex Terminal	21-31	976,000	256,036	172,155
Greater Winnipeg Water District	92-00	1,343,286	105,617	107,906
Hudson Bay	510-06	33,518,545	129,343	428,679
International Bridge and Terminal Co.	1-06	300,000	97,570	41,414
Maine Central	5-10	102,388	11,348	12,094
Maritime Coal Railway and Power Co.	12-20	699,743	77,938	49,127
Midland Railway of Manitoba	75-49	4,800,000	263,142	353,811
Morrissey, Fernie, and Michel	5-37	1,263,000	29,569	29,565
Napierville Junction	41-74	1,200,000	475,271	335,501
Nelson and Fort Sheppard	60-87	2,846,800	106,791	99,374
Nipissing Central <sup>5</sup>	58-74	4,187,510	483,849	431,207
Northern Alberta	927-62	30,095,000	2,504,001	1,742,434
Ottawa and New York	58-77	2,100,000	117,811	196,617
Pacific Great Eastern	347-80	90,527,948	631,370	568,139
Père Marquette (including L.E.D.R.)	319-02	8,122,025	4,718,148	2,680,255
Quebec Railway Light and Power Co.	25-37	6,269,974	348,844	354,945
Roberval and Saguenay	29-04	3,330,000	540,747	174,711
St. Lawrence and Adirondack	60-69	2,153,599	393,229	541,140
Sydney and Louisburg	70-29	5,195,444	1,610,801	1,144,586
Témiscouata	113-00	3,856,336	190,192	183,935
Temiskaming and Northern Ontario <sup>6</sup>	514-69	40,857,935	5,338,041	3,315,120
Thousand Islands	4-51	60,000	36,874	31,080
Toronto, Hamilton, and Buffalo	111-03	10,567,000	1,980,221	1,358,720
Toronto Terminals	3-19	24,224,800	283,287	544,853
Van Buren Bridge Co.	0-23	2,250,000	7,925	2,160
Vancouver, Victoria, and Eastern	86-85	23,500,000	587,295	393,801
Wabash (in Canada)	245-40		5,204,433	3,920,878
<b>Totals (Including Trackage Rights Duplications)</b>	<b>43,862-14</b>	<b>3,576,168,638<sup>6</sup></b>	<b>355,208,766</b>	<b>300,696,122</b>
Canadian National (Can. and U.S.)	23,803-32	See above	198,396,609	180,758,858

<sup>1</sup> Not reported. <sup>2</sup> Includes 28-18 miles of joint track. Canadian lines only for Canadian National, but Canadian and U.S. lines for Canadian Pacific. <sup>3</sup> Including capital of leased lines. <sup>4</sup> Included with Canada Southern Rly. <sup>5</sup> Constructed and operated by Ontario Government Railway Commission. <sup>6</sup> Includes \$202,088,488 Canadian railway capital owned by Canadian railways.

**Capital Investment.**—The capital structure of the Canadian National Railways, changed by the Capital Revision Act, 1937, was reduced by \$262,770,972. Details of this Act are explained further on p. 644. The excess of capital liability as shown in Table 4 over the investments shown in Table 6 is accounted for by loans and advances from the Government to cover deficits of the Canadian National Railways and by the fact that some railway stock issues represented little actual investment in physical property. The investment account in recent years has been affected by write-offs for lines abandoned, transfers of property to other Government departments, etc.

**Earnings and Expenses.**—Operating expenses of Canadian railways rose during 1918, 1919, and 1920, much more than operating revenues, and the operating ratio, or ratio of expenses to revenues, increased from around 70 p.c. to above 90 p.c. and remained high thereafter. The United States Government took over the operation of the United States railways when that country entered the World War and