

### Subsection 2.—Finances of Steam Railways.

The tables in this subsection deal with the capital liability, capital invested, earnings, operating expenses, employees and their earnings, and governmental aid to steam railways. However, the presentation of the financial statistics of railways in Canada would not be complete without some detailed consideration of the finances of the Government-owned railways. This is given in the latter part of the subsection. Some further statistics of revenue are included in Table 19, where they are shown in relation to traffic.

**Capital Liability.**—The great increase after 1922 in the capital liability of the steam railways of Canada 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. The reduction in 1937, due to the Canadian National Capital Revision Act (c. 22, 1937), is explained at p. 644 of the 1939 Year Book.

#### 4.—Capital Liability of Steam Railways, 1901-38.

NOTE.—Corresponding figures for each year from 1876 to 1900, inclusive, are given at 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	1920...	1,323,705,962	846,324,166	2,170,030,128
1902...	460,401,863	404,806,847	865,208,710	1921...	1,372,545,165	792,142,471	2,164,687,636
1903...	483,770,312	424,100,762	907,871,074	1922...	1,415,623,322	743,653,809	2,159,277,131
1904...	492,752,530	449,114,035	941,866,565	1923 <sup>3</sup> ...	1,385,080,426	1,879,593,612	3,264,674,038
1905...	526,353,951	465,543,967	991,897,918	1924...	1,401,263,285	2,012,602,328	3,413,865,613
1906...	561,655,395	504,226,234	1,065,881,629	1925...	1,378,706,860	2,092,374,049	3,471,080,909
1907...	588,568,591	583,369,217	1,171,937,808	1926 <sup>4</sup> ...	1,361,758,426	2,144,999,621	3,506,758,047
1908...	607,891,349	631,869,664	1,239,761,013	1927...	1,330,215,248	2,252,256,367	3,582,471,615
1909...	647,534,647	660,946,769	1,308,481,416	1928...	1,357,017,703	2,306,554,996	3,663,572,699
1910...	687,557,387	722,740,300	1,410,297,687	1929...	1,405,622,070	2,497,054,907	3,902,676,977
1911...	749,207,687	779,481,514	1,528,689,201	1930...	1,431,324,003	2,595,145,308	4,026,469,311
1912...	770,459,351	818,478,175	1,588,937,526	1931...	1,438,050,759	2,793,971,329	4,232,022,088
1913...	918,573,740	613,256,952	1,531,830,692	1932...	1,437,489,430	2,934,182,332	4,371,671,762
1914...	1,026,418,123	782,402,638	1,808,820,761	1933...	1,438,834,552	2,951,690,468	4,390,525,020
1915...	1,024,085,983	851,724,905	1,875,810,888	1934...	1,437,334,152	2,966,505,594	4,403,839,746
1916...	1,024,264,325	868,861,449	1,893,125,774	1935...	1,433,849,530	3,026,414,779	4,460,264,309
1917...	1,089,114,875	896,005,116	1,985,119,991	1936...	1,425,193,791	3,062,411,719	4,487,605,510
1918...	1,093,885,495	905,994,999	1,999,880,494	1937...	1,839,619,361	1,534,450,789	3,374,070,150
1919 <sup>1</sup> ...	1,100,301,195	914,823,515	2,015,124,710	1938...	1,836,882,650	1,568,269,672	3,405,152,322
1919 <sup>2</sup> ...	1,104,409,122	931,756,484	2,036,165,606				

<sup>1</sup> As at June 30 for this and previous years.

<sup>2</sup> As at Dec. 31 for this and later years.

<sup>3</sup> Includes all Government loans to railways and investments in road and equipment of Dominion and provincial railways in 1923 and later years.

<sup>4</sup> Does not include Canadian railway capital owned by Canadian railways in 1926 and later years.