

5.—Mileage, Capital Liability, Earnings, and Operating Expenses of Individual Steam Railways, 1938.

Railway.	Single-Track Mileage.	Capital Liability.	Gross Earnings from Operation.	Operating Expenses.
	miles.	\$	\$	\$
Algoma Central Terminals, Ltd.	1	3,095,628		
Algoma Central and Hudson Bay	323-26	15,048,050	1,701,403	1,509,656
Alma and Jonqui�re	10-60	629,800	95,361	68,849
British Yukon	90-32	4,978,879	236,276	167,830
Canada and Gulf Terminal	38-10	1,740,000	82,130	69,427
Canada Southern (Lessor)	380-94	44,365,000	11,462,353	6,209,316
Canadian National	21,990-07 ²	2,007,618,160 ³	156,585,255	152,087,431
Canadian Pacific	17,187-00 ²	1,218,508,002 ³	143,198,532	117,065,946
Central Vermont Railway, Inc.	25-33	1	153,691	228,827
Cumberland Railway and Coal Co.	31-29	1,352,508	148,331	119,118
Detroit River Terminal Co.	4	4,050,884	4	4
Essex Terminal	21-31	976,000	222,262	162,840
Greater Winnipeg Water District	92-00	1,843,286	112,227	103,774
Hudson Bay	510-06	33,535,818	353,362	529,412
International Bridge and Terminal Co.	1-06	300,000	104,543	44,528
Maine Central	5-10	102,388	10,705	13,977
Maritime Coal Railway and Power Co.	12-20	687,618	92,859	48,614
Midland Railway of Manitoba	75-49	4,800,000	281,312	346,501
Morrissey, Fernie, and Michel	5-37	1,263,000	28,453	28,450
Napierville Junction	41-74	1,200,000	398,222	333,764
Nelson and Fort Sheppard	60-87	2,846,800	89,776	94,501
Nipissing Central ⁵	59-74	4,208,612	497,962	466,469
Northern Alberta	927-62	30,095,000	2,027,013	1,702,960
Ontario and New York (Lessor)	58-74	2,100,000	101,360	171,476
Pacific Great Eastern	347-80	94,193,270	612,152	575,754
P�re Marquette (including L.E.D.R.)	319-02	3,122,025	3,716,587	2,206,944
Quebec Railway Light and Power Co.	25-37	6,269,974	322,832	346,198
Roberval and Saguenay	29-04	3,330,000	591,570	190,488
St. Lawrence and Adirondack (Lessor)	60-68	2,152,685	351,200	503,917
Sydney and Louisburg	70-29	5,287,202	1,374,607	1,045,755
T�miscouata	113-00	3,856,336	176,256	178,250
Temiskaming and Northern Ontario ⁵	514-69	40,107,935	5,064,139	3,601,111
Thousand Islands	4-51	60,000	34,298	32,346
Toronto, Hamilton, and Buffalo	111-03	10,440,000	1,566,534	1,212,607
Toronto Terminals	3-19	24,224,800	292,219	569,191
Van Buren Bridge Co.	0-28	2,250,000	4,814	2,295
Vancouver, Victoria, and Eastern	86-85	23,500,000	416,311	303,525
Wabash (in Canada)	245-40	1	4,415,870	3,410,414
Totals (Including Trackage Rights Duplications)	43,879-36	3,607,139,660⁶	336,942,757	295,752,461
Canadian National (Can. and U.S.)	23,789-82	2,007,618,160 ³	182,241,723	176,175,312

¹ Not reported. ² Includes 26-18 miles of joint track. Canadian lines only for Canadian National, but Canadian and U.S. lines for Canadian Pacific. ³ Capital of lines in Canada and U.S. including capital of leased lines. ⁴ Included with Canada Southern Rly. ⁵ Constructed and operated by Ontario Government Railway Commission. ⁶ Includes \$201,987,338 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. This Act is explained at p. 644 of the 1939 Year Book. 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.—The operating ratio, or ratio of expenses to revenues, of Canadian railways increased from around 70 p.c. to above 90 p.c., between 1918-20, and remained high thereafter. The United States Government took over the operation of the United States railways and increased the rates of pay of the railway employees, when that country entered the War of 1914-18. The Canadian