

Subsection 2.—Finances of Electric Railways

The funded debt of electric railways has been reduced very little since 1930, although capital stock has been reduced almost one-third. Between 1930 and 1939 gross earnings were reduced 22 p.c., but operating expenses were cut 25 p.c. The operating ratio has been below 70 p.c. since 1934.

24.—Financial Statistics of Electric Railways, 1929-39

NOTE.—Available figures for the years 1901-07 are given at pp. 608 and 609 of the 1926 Year Book; for the years 1908-18 at pp. 681 and 682 of the 1936 Year Book; and for 1919-28 at p. 665 of the 1938 Year Book.

Year	Capital Liability			Investment in Road and Equip- ment	Gross Earnings	Operating Expenses	Ratio of Ex- penses to Re- ceipts	Em- ployees	Salaries and Wages
	Stocks	Funded Debt	Total						
	\$	\$	\$	\$	\$	\$	p. c.	No.	\$
1929.....	54,453,321	167,969,494	222,422,815	240,110,655	58,268,980	40,085,140	68.79	18,801	26,984,061
1930.....	53,048,929	171,040,610	224,089,539	240,293,974	54,719,259	39,125,515	71.50	18,340	26,954,994
1931.....	45,155,649	170,662,447	215,818,096	234,384,558	49,088,310	35,367,068	72.05	17,135	24,647,391
1932.....	40,101,930	163,210,624	203,312,554	225,747,251	43,339,381	31,516,943	72.72	15,961	21,534,419
1933.....	39,851,230	160,247,640	200,098,870	223,704,367	39,383,965	27,917,265	72.73	14,883	18,692,236
1934.....	39,851,230	158,276,141	198,127,371	224,398,598	40,048,136	28,036,754	70.01	14,544	18,546,750
1935.....	36,827,740	170,363,299	207,191,039	215,007,166	40,442,320	28,009,013	69.26	14,381	18,649,517
1936.....	36,727,740	168,334,613	205,062,353	214,820,798	41,391,927	28,807,311	69.60	14,280	18,958,831
1937.....	36,727,740	169,045,069	205,772,809	208,938,656	42,991,444	29,545,641	68.72	14,347	19,778,118
1938.....	36,727,740	167,878,751	204,606,491	212,643,544	42,537,767	29,683,131	69.78	14,323	20,100,533
1939.....	39,668,660	164,912,746	204,581,406	198,481,728	42,864,150	29,605,328	69.07	14,061	19,716,985

25.—Mileage, Capital, Earnings, Operating Expenses, Passengers, Employees, and Salaries and Wages of Electric Railways, 1939

Name of Railway	Main Track Operated	Capital Liability	Gross Earnings	Operating Expenses	Fare Passengers Carried	Em- ployees	Salaries and Wages
	miles	\$	\$	\$	No.	No.	\$
British Columbia.....	285.40	23,791,535 ¹	5,337,255	4,335,362	72,667,204	2,056	3,193,457
Calgary Municipal ²	77.02	2,605,644	655,277	521,768	10,438,964	214	320,265
Edmonton Radial ³	48.09	709,634	737,814	556,693	15,058,583	276	400,266
Hamilton Street ^{3,4}	40.17	3,205,000	1,047,026	736,267	15,564,824	331	430,272
London Street.....	9.46	512,400	496,712	418,013	8,908,552	187	233,861
Montreal Tramways.....	265.03	54,802,200	13,124,028	8,198,267	208,928,429	3,936	5,476,856
Nova Scotia Light and Power Co.....	24.91	2,455,481 ¹	581,177	418,900	9,626,901	211	300,355
Ottawa.....	48.30	3,617,899	1,357,194	797,249	21,593,758	412	537,913
Quebec Railway, Light and Power Co. ⁶	21.81	5	979,931	935,307	16,979,562	403	493,644
Toronto Transportation Com. ²	214.71	21,727,000	11,072,594	6,448,177	158,977,538	3,172	4,649,975
Winnipeg.....	65.70	55,700,273 ⁶	2,947,118	2,233,879	41,639,539	1,143	1,412,596
Totals, Eleven Leading Railways.....	1,100.60	169,127,066	38,336,136	25,599,882	580,383,854	12,341	17,449,460
Totals, All Electric Railways.....	1,592.05	204,581,406	42,864,150	29,605,328	632,533,152	14,061	19,716,985
Percentages of eleven leading railways to all electric railways.....	69.2	82.6	89.4	86.5	91.8	87.8	88.5

¹ Investment in road and equipment. ² Municipally owned. ³ Operated by Hydro-
Electric Power Commission of Ontario. ⁴ Provincially owned. ⁵ Citadel division opera-
tions only. Total capital and operations of the Montmorency division are included in steam railways.
⁶ Represents all divisions of the company.