

continued to increase since the low point reached in 1933, and very marked increases were shown from 1940 to 1945. The ratio of expenses to receipts rose from a low of less than 63 p.c. in 1942 to almost 99 p.c. in 1948.

19.—Financial Statistics of Electric Railways, 1939-48

NOTE.—Figures for 1901-38 are given in the corresponding table of previous Year Books beginning with the 1926 edition.

Year	Capital Liability			Investment in Road and Equipment	Gross Earnings	Operating Expenses	Ratio of Expenses to Receipts	Em- ployees	Salaries and Wages
	Stocks	Funded Debt	Total						
	\$	\$	\$	\$	\$	\$	p.c.	No.	\$
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
1940.....	38,786,423	161,396,724	200,183,147	203,869,891	47,311,009	32,624,012	68-96	14,204	20,649,358
1941.....	37,665,091	155,867,823	193,532,914	201,279,871	55,334,647	37,030,823	66-92	14,801	23,193,704
1942.....	37,616,432	151,523,248	189,139,680	205,989,595	69,034,130	43,473,516	62-97	16,051	27,923,343
1943.....	37,492,392	147,433,845	184,926,237	204,586,208	80,027,414	54,548,335	68-16	17,896	33,975,281
1944.....	37,540,432	142,364,766	179,905,198	202,666,204	84,730,173	58,202,151	68-69	19,034	36,845,152
1945.....	37,329,194	142,384,083	179,713,277	205,026,475	88,939,451	64,533,940	72-56	20,091	39,364,771
1946.....	35,656,763 ¹	132,042,089	167,698,852	203,537,797	87,515,721	75,550,821	86-33	21,700	45,675,363
1947.....	33,915,932	138,246,540	172,162,472	218,439,361	86,519,712	81,787,723	94-53	22,627	50,117,441
1948.....	28,138,481	140,692,280	168,830,761	217,385,299	89,310,215	88,024,727	98-56	22,593	55,268,083

¹ Mainly reduction, \$1,602,500 stock Hamilton Street Railway.

Traffic.—The passenger mileage travelled by electric cars in 1948 amounted to 110,797,890, by trackless trolley-buses 12,335,969 and by motor-buses 59,809,850. The number of passengers carried by electric railways in the years since 1939 showed an especially sharp rise over previous years due to improved conditions, and the curtailment of passenger automobile traffic during the War. The 1,344,916,773 passengers carried in 1946 was by far the greatest traffic ever handled by these systems; the number was slightly lower in 1947 and in 1948.

20.—Statistics of Electric Railway Operations, 1939-48

NOTE.—Figures for 1901-38 are given in the corresponding table of previous Year Books beginning with the 1933 edition.

Year	Miles of Road		Electric Car and Bus Mileage			Fare Passengers Carried ¹	Freight Carried ¹
	Total	With Double Track	Passenger	Other	Total		
	miles	miles	miles	miles	miles	No.	tons
1939.....	1,083-49	508-56	121,528,380	2,287,878	123,816,258	632,533,152	2,313,748
1940.....	1,040-04	495-64	125,886,523	2,367,910	128,254,433	691,737,901	2,599,007
1941.....	1,028-24	491-43	134,832,228	2,746,314	137,578,542	795,170,569	3,265,449
1942.....	1,017-24	488-01	152,518,129	2,852,757	155,370,886	996,208,535	3,711,468
1943.....	1,019-29	487-91	164,050,357	2,773,462	166,823,819	1,177,003,883	3,751,785
1944.....	1,019-69	490-17	169,421,343	2,756,755	172,178,098	1,249,707,399	3,769,959
1945.....	1,015-54	488-30	175,498,520	2,777,976	178,276,496	1,316,571,540	3,639,989
1946.....	1,004-44	485-06	177,256,084	2,822,300	180,078,384	1,344,916,773	3,506,805
1947.....	895-25	436-95	180,204,812	2,808,252	183,013,064	1,323,723,782	3,655,278
1948.....	778-92	391-78	182,943,709	3,038,989	185,982,698	1,309,565,795	4,050,111

¹ Including passengers and freight carried on buses and trackless trolley-buses operated by electric railways.