

TRANSPORTATION AND COMMUNICATIONS.

Capital Liability of Steam Railways.—During the year ended June 30, 1915, the sum of \$66,990,127 was added to the capital liability of steam railways in operation in Canada, including stocks \$2,977,412 and funded debt \$69,322,267; there was a decrease in stock of \$5,300,552, due to an adjustment of capitalization by the Canadian Northern and its subsidiary corporations. These changes bring the total capitalization of Canadian steam railways in operation to \$1,875,810,888 on June 30, 1915, as compared with \$1,808,820,761 in 1914 (Table 4). If the capitalization of railways under construction be added to that of the operating railways the total is increased to \$1,957,292,392, of which \$877,058,601 are stocks, \$176,284,882 are consolidated debenture stock, and \$903,948,909 are funded debt.

Statistics of Individual Companies.—Table 6 gives the mileage, capital, aid paid up, earnings and operating expenses of the steam railways of Canada for the year ended June 30, 1915. It shows that the aggregate earnings were \$199,843,072, a decrease compared with 1914 of \$43,240,457, or 17.8 p.c. Operating expenses in 1915 amounted to \$147,731,099, a decrease of \$31,244,159, or 17.5 p.c. The ratio of operating expenses to gross earnings was 73.9 p.c., as compared with 73.6 p.c. in 1914. The total aid paid up, as given in Table 6, amounting to \$157,568,989, includes \$114,957,286 paid by the Dominion Government, \$29,940,865 paid by the Provincial Governments and \$12,670,838 paid by municipalities.

Passengers and Freight.—Table 7, giving the statistics of steam railways from 1875 to 1915, shows that in 1915 the steam railways of Canada carried 46,322,035 passengers and 87,204,838 tons of freight, a decrease of 380,245, or 0.8 p.c., and of 14,189,151 tons of freight, or 14 p.c., as compared with 1914. The number of passengers carried in 1915 includes 4,771,004 carried by electric lines of the Canadian Northern System. The distribution of freight as between different classes of products is shown in Table 16. The proportions p.c. are for 1915 as follows: Agriculture, 18.79; animals, 3.75; mines, 37.89; forests, 16.03; manufactures, 14.76; merchandise, 6.04 and miscellaneous, 2.74.

Government Aid to Railways.—The railways of Canada have been built largely under different forms of Government aid. Tables 5 and 10 to 12 show its nature and extent. The principal forms of aid granted have consisted in land grants, cash subsidies, loans, the issue of debentures and the guarantee of bonds or interest. Aid has been granted both by the Dominion and Provincial Governments and also by municipalities. Table 5 shows the areas of the land granted as subsidies to steam railway companies by the Dominion and Provincial Governments, with the names of the companies in the case of the Dominion Government. The total area so granted up to June 30, 1915, extends to 55,740,249 acres.