

**4.—Mileage, Capital Liability, Earnings and Operating Expenses of Individual Steam Railways for the calendar year 1926—concluded.**

Names of Railways	Single Track Mileage.	Capital Liability.	Gross Earnings.	Operating Expenses.
	Miles.	\$	\$	\$
Lake Erie and Detroit River.....		4,400,000		
Lake Huron and Northern Ontario.....		1,190,000		
Maine Central.....	5-10	88,934	17,884	20,208
Manitoba Great Northern.....	15-78	2,090,000	35,701	55,741
Maritime Coal and Rly. Co.....	16-40	3,760,600	118,562	84,510
Massawippi Valley.....	?	800,000	140,409	145,211
Midland Railway of Manitoba.....	6-40	4,800,000	471,172	415,377
Montreal and Atlantic.....	184-60	5,518,000 <sup>2</sup>	1,808,250	1,665,026
Morrissey, Fernie and Michel.....	6-15	1,263,000	124,116	97,218
Napierville Junction.....	28-45	600,000	696,277	598,653
Nelson and Fort Sheppard.....	54-84	2,846,800	100,898	109,431
New Brunswick Coal and Rly. Co.....	59-20	1,597,041	43,500	82,782
Nipissing Central <sup>1</sup> .....	32-00	-	66,529	96,767
Ottawa and New York.....	56-82	2,100,000	290,296	407,720
Pacific Great Eastern.....	360-80	53,696,399	475,918	747,420
Père Marquette (in Canada).....	199-04	3,000,000	5,608,444	3,060,500
Quebec Central.....	330-93	11,575,016	3,210,981	2,412,119
Quebec, Montreal and Southern.....	190-78	7,000,000	779,181	847,568
Quebec Oriental.....	98-15	2,284,702	345,376	320,187
Quebec Rly., Light and Power Co.....	25-37	5,816,030	569,222	482,586
Roberval and Saguenay.....	37-09	3,330,000	582,716	398,215
Rutland and Noyan.....	3-36	200,000	4,054	5,103
St. John's Bridge and Extension.....	-	433,900	-	-
St. Lawrence and Adirondack.....	46-14	2,155,567	1,214,017	787,521
Sydney and Louisburg.....	78-18	4,321,113	1,375,809	1,214,676
Témiscouata.....	113-00	3,856,336	424,807	316,904
Timiskaming and Northern Ontario <sup>1</sup> .....	388-50	30,440,243	4,937,400	3,633,516
Thousand Islands.....	5-08	60,000	82,329	80,375
Toronto, Hamilton and Buffalo.....	99-95	10,695,000	3,094,432	2,015,375
Van Buren Bridge Co.....	0-36	500,000	-	-
Vancouver, Victoria and Eastern.....	230-43	23,500,000	751,373	654,725
Wabash Rly. Co. in Canada.....	-	-	7,563,972	5,203,016
<b>Total</b> .....	<b>40,352-81</b>	<b>3,560,948,332</b>	<b>493,599,754</b>	<b>389,503,452</b>

<sup>1</sup>Constructed and operated by Ontario Government Railway Commission. <sup>2</sup>Included with Quebec Central.

**Summary of Traffic Statistics.**—A summary of freight and passenger traffic statistics and of the ratio of operating expenses to gross earnings will be found for the years 1911 to 1926 in Table 5. Especially notable is the decline in the number of passengers carried in recent years, the numbers in 1925 and 1926 being the lowest since 1912, when the population of the country was much less than at the present time. This phenomenon is generally attributed to the competition of the automobile and motor bus on the improved highways of the country. Similarly the figures for the tonnage of freight carried have not risen in proportion to the expansion of the volume of production in the country. Tonnage carried reached a high point in 1918 and 1920, and although the figure for 1926 is higher than for several years previous, it is still below the high level of the peak years. This situation is not unconnected with the increase in the use of automobile trucks, though the consolidation of the railways is also a factor, since freight is less often transferred from one railway to another. For better measures of freight traffic see "tons of freight carried one mile" in Table 8, also the totals shown in Table 11.

The statistics of gross earnings and operating expenses illustrate the difficulties confronting our railways in recent years. Before the war it was generally held that, on account of the enormous initial investment required in roadbed and equipment, a railway's operating expenses should not exceed about two-thirds or 70 p.c. of its gross earnings, the remainder being required to meet interest on capital invested,