

31, 1910, the receipts per car mile have been 27.28 cents, and the cost of operation (inclusive of rental and depreciation, but exclusive of taxes), has been 9.58 cents per car mile, making the cost of operation about 35 per cent of the gross receipts. On the elevated division of the same road the receipts have been 23.09 and the expenses 10.0 cents per car mile, the percentage of cost of operation being 43.3 per cent. The traffic on these lines is enormous being about 170,000,000 per annum or 3,260,000 passengers per annum per mile of single track on the subway division and about 250,000,000 per annum or 2,450,000 per annum per mile of single track on the elevated division,—and no transfers are given on the lines of any other system, nor between the elevated and subway systems of the Interborough Railroad itself.

On the Hudson & Manhattan R. R. in New York (the McAdoo System) the receipts have been 43.61 cents and the operating expenses (including depreciation and taxes) 17.35 cents per car mile, the percentage of costs of operation being 39.74. The number of passengers carried by this line is about 50,000,000 per annum, or 3,350,000 per mile of single track.

The Boston system of exclusive transit lines consists of 33.7 miles of single track with 16.5 miles more under construction. When this new work has been finished the total expenditure will be about \$30,000,000, exclusive of power house and equipment, or about \$31 per head of population, with a population of about 20,000 per mile of track. Were Toronto to make a similar expenditure in proportion to population, say, \$10,600,000, this would afford the City about seven to eight miles of subway, or 14 to 15 miles of single track of exclusive transit; this is a mileage sufficient to give a layout as per diagram (Figure 7). Boston, with these exclusive facilities, is making a good return on a system which also shares most liberally on a 5-cent fare with the surface lines, but is situated in a territory which, in comparison with Toronto, is much more fully developed.

The elevated lines in Boston were built and are owned by the Elevated Railway Company, while the subway lines (excepting those under construction to Cambridge), were built by the City and are leased by the Elevated Railway Company. The transfer system in Boston is very liberal, but the profits are good, returning 6 per cent. dividends, after paying—directly and indirectly—about 12.4 per cent. of the gross revenue to the public, including a rental of 4 per cent. on the cost of construction of the subways. Please carefully note this is the return on the whole system—subway, elevated and surface—and there is no way of separating the revenues from these various sources.

The income derived from the Philadelphia system has been disappointing, as before the construction of the subway the number of passengers carried on the surface lines was increasing at a rapid rate, and the subway was financed on the basis that this increase would continue. When it was opened in 1907 the severe business depression was in existence, and although the subway did and does a large business, the total travel on the subway, the elevated and the surface lines (all operated by the one company) has not increased beyond the figure prior to the opening of the subway. However,