

4.—Mileage, Capital Liability, Earnings and Operating Expenses of Individual Steam Railways for the calendar year 1931—concluded.

Railway.	Single Track Mileage.	Capital Liability.	Gross Earnings from Operation.	Operating Expenses.
	miles.	\$	\$	\$
Massawippi Valley.....	—	800,000	—	—
Midland Railway of Manitoba.....	75-76	4,800,000	245,975	330,117
Montreal and Atlantic.....	184-60	—	1,296,661	1,356,029
Morrissey, Fernie and Michel.....	5-37	1,263,000	62,921	72,800
Napierville Junction.....	43-04	1,200,000	499,908	326,264
Nelson and Fort Sheppard.....	60-79	2,846,800	40,186	75,782
New Brunswick Coal and Railway Co.....	—	—	27,775	35,405
Nipissing Central ¹	59-74	—	223,140	194,469
Northern Alberta.....	927-62	29,195,000	1,863,017	1,503,811
Ottawa and New York.....	58-77	2,100,000	171,134	264,580
Pacific Great Eastern.....	347-80	69,634,934	423,145	488,025
Père Marquette (including L.E.D.R.).....	336-73	11,122,026	3,631,517	2,386,272
Quebec Central.....	364-84	—	1,727,132	1,730,073
Quebec Railway, Light and Power Co.....	25-55	5,265,671	419,738	397,647
Roberval-Saguenay.....	44-34	3,330,000	188,371	183,386
St. Lawrence and Adirondack.....	60-26	2,155,567	759,967	677,708
Sydney and Louisburg.....	73-90	4,890,611	1,121,054	858,167
Temiscouata.....	113-00	3,856,336	197,155	206,514
Temiskaming and Northern Ontario ²	442-30	41,882,935	4,945,795	3,526,700
Thousand Islands.....	4-51	60,000	41,382	40,019
Toronto, Hamilton and Buffalo.....	111-03	10,695,000	2,294,759	1,784,810
Van Buren Bridge Co.....	0-36	500,000	—	—
Vancouver, Victoria and Eastern.....	241-42	23,500,000	388,213	438,215
Wabash (in Canada).....	245-40	—	4,813,306	4,439,285
Totals, (including trackage rights duplications).....	43,341-88	4,405,795,440*	358,549,352	321,025,588
Canadian National (Can. and U.S.).....	23,880-61	—	200,505,162	199,312,995

¹ Canadian lines only. ² Including capital of leased lines. ³ Constructed and operated by Ontario Government Railway Commission. ⁴ Included with Quebec Central. ⁵ Includes \$173,773,352 Canadian railway capital owned by Canadian railways.

Capital Investment.—The capital investment in road and equipment of Canadian steam railways is shown in Table 5 for the calendar years 1926-31. The table gives the investment in new lines and in additions and betterments during the year, together with the cumulative total of such investments as at the end of each year. During 1931, \$22,350,280 was invested in new lines and \$42,804,071 in additions and betterments, while up to Dec. 31, 1931, a total of \$3,464,388,610 had been invested in road and equipment of Canadian steam railways. When comparison is made with the figures of Table 3, it is seen that the capital liability of the steam railways was considerably greater than the actual investment in physical property by the railways at the same date. This discrepancy is largely accounted for by the fact that the total of capital liabilities as shown in Table 3 includes loans and advances from the Government to cover deficits of the Canadian National Railways and unpaid accrued interest on such loans which, up to Dec. 31, 1931, amounted to \$354,173,113 as shown in Table 22 and between 1919 and 1922 had amounted to about \$264,000,000. A further factor in the discrepancy is that some of the outstanding railway stocks represent little actual investment in physical property.