

4A.—Mileage, Capital Liability, Earnings and Operating Expenses of Individual Steam Railways for the calendar year 1933—concluded.

Railway.	Single Track Mileage.	Capital Liability.	Gross Earnings from Operation.	Operating Expenses.
	miles.	\$	\$	\$
Massawippi Valley.....	4	800,000	-	-
Midland Railway of Manitoba.....	75.74	4,800,000	171,038	314,373
Morrissey, Fernie and Michel.....	5.37	1,263,000	14,182	21,456
Napierville Junction.....	41.74	1,200,000	310,558	242,387
Nelson and Fort Sheppard.....	60.87	2,846,800	65,524	71,082
Nipissing Central ¹	59.74	-	240,150	194,813
Northern Alberta.....	927.62	29,595,000	1,504,352	1,201,306
Ottawa and New York.....	58.77	2,100,000	119,011	176,915
Pacific Great Eastern.....	347.80	75,901,606	557,981	480,999
Père Marquette (including L.E.D.R.).....	336.69	8,122,026	3,236,356	1,956,780
Quebec Railway, Light and Power Co.....	25.37	6,265,670	238,969	285,390
Roberval and Saguenay.....	29.04	3,330,000	226,817	119,825
St. Lawrence and Adirondack.....	60.69	2,153,599	374,510	460,737
Sydney and Louisburg.....	70.39	4,925,032	1,022,520	780,845
Temiscouata.....	113.00	3,856,336	149,591	146,915
Temiskaming and Northern Ontario ²	531.69	43,207,935	3,226,373	2,521,897
Thousand Islands.....	4.51	60,000	24,249	25,668
Toronto, Hamilton and Buffalo.....	111.03	10,695,000	1,230,219	969,183
Toronto Terminals.....	3.10	24,224,800	-	-
Van Buren Bridge Co.....	0.36	500,000	-	-
Vancouver, Victoria and Eastern.....	150.48	23,500,000	248,742	225,099
Wabash (in Canada).....	245.40	-	3,574,780	2,780,035
Winnipeg River.....	13.40	413,402	8,058	12,651
Totals (including trackage rights duplications).....	43,421.90	4,592,514,172³	270,278,276	233,133,108
Canadian National (Canada and U.S.).....	23,750.03	-	148,519,742	142,812,559

¹Canadian lines only. ²Including capital of leased lines. ³Constructed and operated by Ontario Government Railway Commission. ⁴Included with Canadian Pacific Ry. ⁵Includes \$201,989,152 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 1928–33. 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 1933, \$208,671 was invested in new lines and \$107,684 in additions and betterments, while up to Dec. 31, 1933, a total of \$3,365,464,255 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, 1933, amounted to \$424,338,109 as shown in Table 21. A further factor in the discrepancy is that some of the outstanding railway stocks represent little actual investment in physical property.