

12.—Financial Statistics of Canadian National (West Indies) Steamships, Ltd.,  
1929-39

Year	Operating Revenues	Operating Expenses	Operating Net	Depreciation	Interest	Book Loss
	\$	\$	\$	\$	\$	\$
1929.....	3,332,633	3,780,524	-447,841	227,315	442,739	1,117,895
1930.....	3,792,694	4,315,831	-523,137	288,999	550,519	1,362,655
1931.....	3,648,986	4,095,555	-446,569	294,141	604,651	1,345,361
1932.....	3,323,077	3,606,793	-283,716	321,261	688,037	1,293,014
1933.....	2,956,974	3,454,972	-497,998	319,967	726,108	1,544,073
1934.....	3,509,738	3,606,416	- 96,678	319,967	762,033	1,178,678
1935.....	3,816,246	3,616,215	+200,031	325,513	788,814	917,390
1936.....	4,322,593	3,765,194	+557,399	328,235	800,282	574,213
1937.....	4,676,684	4,018,146	+658,538	328,287	808,432	481,275
1938.....	4,915,355	4,169,116	+746,239	328,641	818,613	404,109
1939.....	4,642,306	4,018,447	+623,859	328,829	816,366	524,429

### Section 2.—Financial Statistics of Waterways

The principal statistics available that give any idea of the cost of waterborne traffic consist of the record of public expenditures on waterways. Such expenditures may be classified as capital expenditures, or investments and expenditures for maintenance and operation. Revenues from operation are also recorded. Undoubtedly, in so far as capital expenditures for the permanent improvement of waterways are concerned, those of the Dominion Government cover the major part. There has been some expenditure by municipalities on local harbour facilities, and private capital expenditure is also confined almost entirely to terminal or dockage facilities. The investment in shipping, however, with the exception of the Canadian Government Merchant Marine and the Canadian National (West Indies) Steamships, as shown above, has come almost entirely from private sources such as railway companies, steamship companies, industrial corporations, and private individuals. No figures are available regarding private investments in shipping except those appearing in the reports of the operating companies which cover only a portion of the field. Neither are there statistics showing the revenues of ship operators from passenger and freight traffic. In the case of railways, statistics show fairly completely: (1) the investment in plant, roadbed, etc.; (2) the revenues of the railways or the annual payment by the people of Canada for the passenger and freight transportation; and (3) the annual deficits which are also indirectly paid by the public whether as investors or taxpayers. No such picture can be given for waterborne traffic.

**Capital Expenditures.**—The Government expenditures for permanent improvements to waterways, carried in the Balance Sheet of the Dominion as investments or capital expenditures, can be regarded only as an indication of the value of such improvements, and in no sense as an accurate representation of their present-day value. The costs of building canals and other permanent works to facilitate water transportation have been largely segregated as capital expenditures in the Government accounts, but no deductions have been made from these cumulative totals for depreciation or the abandonment of earlier works such as former Welland canals. To this extent the figures of Tables 13 and 14 are an over-statement of the present value of the works in use. On the other hand the costs of buildings and numerous other surface improvements for the operation of these engineering works are not included in the capital accounts but are charged to consolidated fund expenditures. Such expenditures in connection with the canals are shown separately as improvement expenditures in Table 16. Dredging for the deepening and permanent improvement of the St. Lawrence Ship Channel is included in the capital