

liability of the railways. The reduction after 1937, brought about by the Canadian National Capital Revision Act (c. 22, 1937), is explained at p. 644 of the 1939 Year Book.

4.—Capital Liability of Steam Railways, 1911-40

NOTE.—Figures for the years 1876 to 1910, inclusive, are given at p. 649 of the 1927-28 Year Book.

Year	Stocks	Funded Debt	Total	Year	Stocks	Funded Debt	Total
	\$	\$	\$		\$	\$	\$
1911....	749,207,687	779,481,514	1,528,689,201	1926 ⁴ ...	1,361,758,426	2,144,999,621	3,506,758,047
1912....	770,459,351	818,478,175	1,588,937,526	1927...	1,330,215,248	2,252,256,367	3,582,471,615
1913....	918,573,740	613,256,952	1,531,830,692	1928...	1,357,017,703	2,306,554,996	3,663,572,699
1914....	1,026,418,123	782,402,638	1,808,820,761	1929...	1,405,622,070	2,497,054,907	3,902,676,977
1915....	1,024,085,983	851,724,905	1,875,810,888	1930...	1,431,324,003	2,595,145,308	4,026,469,311
1916....	1,024,264,325	868,861,449	1,893,125,774	1931...	1,438,050,759	2,793,971,329	4,232,022,088
1917....	1,089,114,875	896,005,116	1,985,119,991	1932...	1,437,489,430	2,934,182,332	4,371,671,762
1918....	1,093,885,495	905,994,999	1,999,880,494	1933...	1,438,834,552	2,951,690,468	4,390,525,020
1919 ¹ ...	1,100,301,195	914,823,515	2,015,124,710	1934...	1,437,334,152	2,966,505,594	4,403,839,746
1919 ² ...	1,104,409,122	931,756,484	2,036,165,606	1935...	1,433,849,530	3,026,414,779	4,460,264,309
1920....	1,323,705,962	846,324,166	2,170,030,128	1936...	1,425,193,791	3,062,411,719	4,487,605,510
1921....	1,372,545,165	792,142,471	2,164,687,636	1937...	1,839,619,361	1,534,450,789	3,374,070,150
1922....	1,415,623,322	743,653,809	2,159,277,131	1938...	1,836,882,650	1,568,269,672	3,405,152,322
1923 ³ ...	1,385,080,426	1,879,593,612	3,264,674,038	1939...	1,834,329,209	1,533,373,521	3,367,702,730
1924....	1,401,263,285	2,012,602,328	3,413,865,613	1940...	1,762,473,489	1,617,561,683	3,380,035,172
1925....	1,378,706,860	2,092,374,049	3,471,080,909				

¹ As at June 30 for this and previous years. ² As at Dec. 31 for this and later years. ³ Includes all Government loans to railways and investments in road and equipment of Dominion and provincial railways in 1923 and later years. ⁴ Does not include Canadian railway capital owned by Canadian railways in 1926 and later years.

Capital Investment.—The capital structure of the Canadian National Railways, changed by the Capital Revision Act, 1937, was reduced by \$262,770,972 (see p. 644 of the 1939 Year Book). The excess of capital liability as shown in Table 4 over the investments in road and equipment shown in Table 5 is accounted for by loans and advances from the Government to cover deficits of the Canadian National Railways and by the fact that some railway stock issues represented little actual investment in physical property. The investment account in recent years has been affected by write-offs for lines abandoned, transfers of property to other Government Departments, etc.

5.—Capital Invested in Road and Equipment of Steam Railways, 1935-40

Investment	1935	1936	1937	1938	1939	1940
New Lines—						
Road.....	\$ 89,713	\$ 119,295	\$ 2,997,932	\$ 1,946,830	\$ 329,739	\$ 1,182
Equipment.....	Nil	Nil	Nil	Nil	Nil	Cr. 3,500
General.....	Cr. 56	756	54,712	118,316	"	7
Totals.....	89,657	120,051	3,052,644	2,065,146	329,739	Cr. 2,311
Additions and Betterments—						
Road.....	2,656,051	6,263,284	5,380,865	6,522,746	5,855,876	6,659,074
Equipment.....	Cr. 6,519,191	4,376,334	28,355,161	17,310,743	Cr. 4,452,439	66,340,262
General.....	5,641	Cr. 78,387	Cr. 6,158	63,095	1,665,148	92,198
Undistributed	53,862	1,608	3,436	Cr. 32,075	Cr. 13	Cr. 17,056
Totals.....	Cr. 3,803,637	10,562,839	33,733,304	23,864,509	3,068,572	73,074,478
Undistributed ¹ ..	Cr. 67,902,913	Cr. 17,266,420	Cr. 265,358,397	Cr. 3,685,804	Cr. 2,163,803	Cr. 9,437,903
Totals, Investments as at Dec. 31.....	3,367,616,963	3,301,033,373	3,072,460,924	3,094,764,775	3,095,939,283	3,159,573,547

¹ Details of this item are given in the "Annual Report on Steam Railway Statistics" issued by the Transportation and Public Utilities Branch of the Bureau of Statistics. The large credit in 1937 is due principally to the Canadian National Capital Revision Act.