

The original fleet of the Canadian Government Merchant Marine Ltd. consisted of 66 vessels with a total deadweight tonnage of 391,212. The original cost of the fleet was \$79,661,921 and the capital loss thereon was \$74,239,356 the total capital recovery of \$5,422,565 being made up as follows: (1) the sale of 56 vessels for \$2,378,018; (2) the proceeds of insurance on 4 vessels lost, amounting to \$2,111,475; (3) the sale of 6 vessels to the Canadian National (West Indies) Steamships, Ltd., for \$933,072.

The charter of the Canadian Government Merchant Marine, Ltd., and its subsidiary companies, although inactive since 1936, had not been surrendered and in 1940 the Company was reconstituted and is now operating on behalf of the Canadian Government certain ships seized in prize and either requisitioned for use of the Canadian Government or condemned by the Court as prize.

These operations are due to the War and for the present it is not possible to supply information for publication concerning them.

**Canadian National (West Indies) Steamships.**—In conformity with the Canada-West Indies Trade Agreement Act of 1926 (16-17 Geo. V, c. 16), the Dominion Government has provided direct steamship services to the West Indies through the medium of Canadian National (West Indies) Steamships, Ltd. Due to war conditions, no information later than that published at p. 588 of the 1941 Year Book has been made available.

#### 4.—Financial Statistics of Canadian National (West Indies) Steamships, Ltd., 1936-42

NOTE.—Statistics for 1929-35 are given at p. 620 of the 1942 Year Book.

Year	Operating Revenues	Operating Expenses	Operating Net	Depre- ciation	Interest	Book Loss
	\$	\$	\$	\$	\$	\$
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
1940.....	5,750,341	4,545,306	+1,205,035	328,079	816,661	12,733
1941.....	6,756,464	5,029,107	+1,727,357	262,645	816,701	593,216 <sup>1</sup>
1942.....	5,600,496	4,220,219	+1,380,277	160,634	816,701	273,880 <sup>1</sup>

<sup>1</sup> Surplus.

## Section 2.—Financial Statistics of Waterways

The principal statistics available that give any idea of the cost of water-borne 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