

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 data can be given for waterborne traffic.

**Capital Expenditures.**—So far as capital expenditures on Canadian waterways are concerned, the only figures available are those that are compiled from the Balance Sheet of the Dominion or the annual reports of the Departments of Transport, Public Works and Finance but such investments or capital expenditures cannot be regarded as any indication of the present worth of the undertakings represented. The costs of building canals and other waterways and permanent works to facilitate water transportation in Canada are represented in such reports at their original book values, no deductions having been made from the cumulative totals for depreciation from year to year or for abandonment of earlier works where they had been superseded, as in the first Welland Canals for instance. To this extent such figures are an overstatement of the present value of the works in use. There is a further limitation that should be noted in regard to such figures: they do not include the costs of maintenance and improvements or the operation of these works, such charges having been made to the consolidated fund as annual expenditures and not to capital account. Table 5, which shows capital expenditures on canals, marine services and miscellaneous water transport facilities to have reached the grand total of over \$378 million, must be interpreted with the above qualifications in mind. In Table 6 the capital values of the fixed assets administered by the National Harbours Board are shown as at Dec. 31, 1941 and 1942: their source is the Annual Report of the National Harbours Board and they are, of course, in addition to the capital expenditures of Table 5. These figures reflect the capital situation in regard to the National Harbours of Canada far better than those of Table 5 do in the case of waterways and facilities, inasmuch as they include all buildings, machinery and durable plant improvements; they have also been subject to deductions for depreciation and the scrapping or abandonment of plant and more nearly approach the present value of the properties under the administration of the National Harbours Board.

**5.—Capital Expenditures of the Dominion Government on Canals, Marine Services and Miscellaneous Water Transport Facilities, as at Mar. 31, 1942 and 1943**

NOTE.—Compiled from the Annual Reports of the Department of Transport and the Department of Finance.

Item	Expenditures			Item	Expenditures	
	Years Ended Mar. 31—		Total to Mar. 31, 1943		Years Ended Mar. 31, 1942 and 1943	Total to Mar. 31, 1943
	1942	1943				
<b>Canals</b>	\$	\$	\$	<b>Miscellaneous Facilities<sup>1</sup></b>	\$	\$
Carillon and Grenville .....	Nil	Nil	4,191,727	Bare Point breakwater .....	Nil	217,996
Ste Anne lock.....	"	"	1,320,216	Burlington channel improvements .....	"	1,392,490
Chambly.....	Cr. 177	"	780,819	Cape Tormentine harbour.....	"	236,861
St. Ours lock.....	Nil	"	735,964	Esquimalt graving dock.....	"	7,799,761
Lachine .....	"	"	13,988,338	Georgian Bay to Montreal waterway survey.....	"	918,797
Lake St. Louis.....	"	"	298,176	Halifax elevator site.....	"	86,512
Beauharnois.....	"	"	1,635,969	Kingston graving dock.....	"	556,589
Soulanges.....	"	Cr. 74	7,899,870			

For footnote, see end of table, p. 614.