

#### 4.—Financial Statistics of Canadian National (West Indies) Steamships, Ltd., 1937-43

NOTE.—Statistics for 1929-36 are given at p. 620 of the 1942 Year Book.

Year	Operating Revenues	Operating Expenses	Operating Net	Depreciation	Interest	Book Loss or Surplus
	\$	\$	\$	\$	\$	\$
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	813,613	-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	329,079	816,661	-12,733
1941.....	6,756,464	5,029,107	+1,727,357	262,645	816,701	+593,216
1942.....	5,600,496	4,220,219	+1,380,277	160,634	816,701	+273,880
1943.....	4,492,189	2,949,216	+1,542,973	239,363	813,073	+438,837

### 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, has come almost entirely from private sources. 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.

**Capital Expenditures.**—So far as capital expenditures on Canadian waterways are concerned, the only figures available are those 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 \$381,000,000, 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, 1943 and 1944: they are 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 do those of Table 5