

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

3.—Capital Liability¹ of Steam Railways, 1932-51

NOTE.—Figures for the years 1876 to 1925, inclusive, are given in the 1927-28 Year Book, p. 649, those for 1926-31 in the 1947 edition, p. 662.

Year	Stocks	Funded Debt	Total	Year	Stocks	Funded Debt	Total
	\$	\$	\$		\$	\$	\$
1932...	1,437,489,430	2,934,182,332	4,371,671,762	1942...	1,578,254,765	1,793,579,270	3,371,834,035
1933...	1,438,834,552	2,951,690,468	4,390,525,020	1943...	1,614,936,131	1,741,664,036	3,356,600,167
1934...	1,437,334,152	2,966,505,594	4,403,839,746	1944...	1,636,064,822	1,707,801,676	3,343,866,498
1935...	1,433,849,530	3,026,414,779	4,460,264,309	1945...	1,631,973,055	1,701,786,899	3,333,759,954
1936...	1,425,193,791	3,062,411,720	4,487,605,511	1946...	1,624,753,709	1,665,844,138	3,290,597,847
1937...	1,839,619,361	1,534,450,789	3,374,070,150	1947...	1,623,607,219	1,685,010,672	3,308,617,891
1938...	1,836,882,650	1,568,269,672	3,405,152,322	1948...	1,578,057,474	1,672,282,030	3,250,339,504
1939...	1,834,329,209	1,533,373,521	3,367,702,730	1949...	1,576,734,292	1,692,898,968	3,269,633,260 ²
1940...	1,762,473,489	1,617,561,683	3,380,035,172	1950...	1,649,462,088	1,826,346,222	3,475,808,310 ²
1941...	1,697,545,699	1,699,942,865	3,397,488,564	1951...	1,646,205,772	1,925,488,160	3,571,693,932 ²

¹ Does not include Canadian railway capital owned by Canadian railways.

² Assumption of

approximately \$40,000,000 railways debt in Newfoundland is not included.

Capital Investment.—The increase of \$95,885,622 in capital liability during 1951 from 1950, as shown in Table 3, compares with an increase in investments in road and equipment of \$156,254,921 as shown in Table 4 and reflects improvements made during the year. The investment account in recent years has been affected by write-offs for lines abandoned, transfers of property to other Government Departments, etc., as well as by higher gains in earnings during the war years.

4.—Capital Invested in Road and Equipment of Steam Railways, 1946-51

Investment	1946	1947	1948	1949 ¹	1950	1951
	\$	\$	\$	\$	\$	\$
New Lines—						
Road.....	3,376,385	1,071,411	1,415,132	1,428,972	6,285,165	6,301,717
Equipment.....	136,196	465,476	66,694	—	—	1,552,117
General.....	—	—	—	33,409	50,634	53,901
Totals.....	3,512,581	1,536,887	1,481,826	1,462,381	6,335,799	7,907,735
Additions and betterments—						
Road.....	20,639,010	14,774,509	21,725,599	25,643,350	25,523,673	42,260,214
Equipment.....	14,582,489	39,848,412	85,736,595	75,393,226	52,666,164	107,478,591
General.....	123,029	48,404	59,483	7,175	54,058	70,318
Undistributed.	Cr. 2,072	Cr. 450	Cr. 2,984	Cr. 3,494	3,399	Cr. 2,381
Totals.....	35,342,456	54,670,875	107,399,727	101,025,907	78,247,294	149,666,106
Undistributed ² .	Cr. 5,883,298	Cr. 871,376	79,157,303	261,234	Cr. 2,645,822	Cr. 1,318,920
Totals, Investments as at Dec. 31.....	3,355,712,911	3,411,979,297	3,600,018,153	3,702,767,675	3,784,704,946	3,940,959,867

¹ Includes expenditure for Newfoundland railways from Apr. 1 to Dec. 31.

² Details of this item are given in the annual report, *Statistics of Steam Railways of Canada*, issued by the Public Finance and Transportation Division of the Dominion Bureau of Statistics.