

3.—Capital Liability of Railways, 1939-58

NOTE.—Figures for 1876 to 1925 are given in the 1927-28 Year Book, p. 649, and those for 1926-38 in the 1947 edition, p. 662.

(Exclusive of Canadian railway capital owned by Canadian railways)

Year	Stocks	Funded Debt	Total	Year	Stocks	Funded Debt	Total
	\$	\$	\$		\$	\$	\$
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
1942.....	1,578,254,765	1,793,579,270	3,371,834,035	1952 ¹	2,406,309,060	1,308,899,612	3,715,208,672 ²
1943.....	1,614,936,131	1,741,664,036	3,356,600,167	1953.....	2,422,692,856	1,439,063,402	3,861,756,258 ²
1944.....	1,636,064,822	1,707,801,676	3,343,866,498	1954.....	2,499,778,848	1,475,815,267	3,975,594,115 ²
1945.....	1,631,973,055	1,701,786,899	3,333,759,954	1955.....	2,543,465,586	1,565,109,030	4,108,574,616 ²
1946.....	1,624,753,709	1,665,844,138	3,290,597,847	1956.....	2,572,487,313	1,612,706,551	4,185,193,864 ²
1947.....	1,623,607,219	1,685,010,672	3,308,617,891	1957.....	2,565,559,683	1,764,660,210	4,330,219,893 ²
1948.....	1,578,057,474	1,672,282,030	3,250,339,504	1958.....	2,646,659,697	1,953,114,826	4,599,774,523 ²

¹ Affected by readjustment in the capital structure of the CNR (see p. 817).
² Exclusive of approximately \$10,000,000 railway debt in Newfoundland assumed in 1949.

4.—Capital Invested in Railway Road and Equipment Property, 1954-58

Investment	1954	1955	1956	1957	1958
	\$	\$	\$	\$	\$
Road.....	38,638,197	41,034,168	279,853,243	230,402,782	209,161,837
Equipment.....	192,349,672	77,802,675	148,090,038	189,767,702	133,254,564
General.....	Cr. 9,576,266	Cr. 316,406	7,871,446	Cr. 23,917,074	Cr. 1,673,544
Undistributed ¹	162,927	Cr. 12,615,995	12,098,201	17,529,606	2,253,817
CNR non-rail property.....	185,603	Cr. 12,153,325	6,245,238	6,573,570	6,017,011
CPR " ".....	Cr. 5,000	Cr. 447,000	5,750,522	9,943,881	Cr. 3,825,030
Other " ".....	Cr. 19,676	Cr. 16,670	62,441	1,012,155	61,836
Total Investment as at Dec. 31...	4,550,143,918	4,777,279,050²	5,225,191,978	5,638,974,994	5,951,971,668

¹ Prior to 1956 and the Uniform Classification of Accounts, these data included investments in separately operated property, leased lines and non-cash items.
² Includes \$121,230,690 invested in the Quebec North Shore and Labrador Railway which reported for the first time in 1955.

Revenues and Expenses.—During the ten-year period 1949-58, the ratio of expenses to revenues of railways operating in Canada has fluctuated between a low of 86.94 p.c. in 1950 and a high of 97.30 in 1958. The trend for both revenues and expenses has been generally upward during the period, revenues being 30.1 p.c. higher in 1958 than in 1949 and expenses 36.2 p.c. higher. As a result of outlay increasing more rapidly than income, net operating revenue per mile of line in 1958 was at its lowest point since 1938.