

3.—Capital Liability of Railways, 1954-63

NOTE.—Figures for 1876-1925 are given in the 1927-28 Year Book, p. 649; those for 1926-41 in the 1947 edition, p. 662; and those for 1942-53 in the 1963-64 edition, p. 758.

(Exclusive of Canadian railway capital owned by Canadian railways)

Year	Stocks	Funded Debt	Total ¹	Year	Stocks	Funded Debt	Total ¹
	\$	\$	\$		\$	\$	\$
1954.....	2,499,778,848	1,475,815,267	3,975,594,115	1959.....	2,669,062,269	2,122,675,213	4,791,737,482
1955.....	2,543,465,586	1,565,109,030	4,108,574,616	1960.....	2,725,827,084	2,244,571,812	4,970,399,496
1956.....	2,572,487,313	1,612,706,551	4,185,193,864	1961.....	2,748,537,919	2,234,316,735	4,982,854,654
1957.....	2,565,559,683	1,764,660,210	4,330,219,893	1962.....	2,769,152,492	2,245,189,028	5,014,341,520
1958.....	2,646,659,697	1,953,111,826	4,599,774,523	1963.....	2,791,044,973	2,183,555,139	4,974,601,112

¹ Exclusive of approximately \$40,000,000 railway debt in Newfoundland.

4.—Capital Invested in Railway Road and Equipment Property, 1959-63

Investment	1959	1960	1961	1962	1963
	\$	\$	\$	\$	\$
Road.....	134,823,880	113,587,736	72,244,687	70,674,769	125,463,519
Equipment.....	78,487,442	Cr. 12,920,826	Cr. 30,683,878	7,258,657	Cr. 16,753,029
General.....	Cr. 816,428	Cr. 35,546	3,152,244	243,729	84,786
Undistributed.....	42,668,998	6,742,707	40,971,544	12,905,861	Cr. 2,626,787
CNR non-rail property.....	1,861,030	6,538,741	15,506,157	10,513,908	3,771,974
CPR.....	36,878,761	122,830	25,492,752	2,581,950	Cr. 8,845,548
Other " ".....	3,929,207	81,136	Cr. 27,365	Cr. 189,997	2,446,787
Totals.....	255,163,892	107,374,071	85,684,597	90,595,558	106,168,439
Cumulative Investment to Dec. 31.....	6,637,332,271	6,744,706,342	6,830,390,939	6,920,986,497	7,027,154,986

Revenues and Expenses.—The ratio of operating expenses to revenues of railways operating in Canada was 94.99 p.c. in 1963 compared with 93.07 p.c. in 1954; the high for the period 1954-63 was 97.30 p.c. recorded in 1958. Operating revenues, which reached an all-time high in 1956, increased 10.5 p.c. over the ten years. Operating expenses increased 12.8 p.c. during the same period. Because outlay increased more rapidly than income, the net operating revenue per mile of line dropped from \$1,760 in 1954 to \$1,356 in 1963, although the lowest figure during the period was recorded in 1958 at \$696.

5.—Operating Revenues and Expenses of Railways, 1954-63

NOTE.—Operating revenues and expenses from 1875 are given in previous editions of the Year Book beginning with the 1916-17 edition.

Year	Total Operating Revenues	Total Operating Expenses	Ratio of Operating Expenses to Operating Revenues	Per Mile of Line			Freight-Train Revenue per Freight-Train Mile	Passenger-Train Revenue per Passenger-Train Mile
				Operating Revenues	Operating Expenses	Net Operating Revenues		
	\$	\$	p.c.	\$	\$	\$	\$	\$
1954.....	1,095,440,918	1,019,524,989 ¹	93.07	25,402	23,642	1,760	11.58	3.44
1955.....	1,198,351,601	1,048,564,681 ¹	87.50	26,876	23,517	3,359	12.21	3.60
1956.....	1,300,623,923	1,171,338,574	90.06	29,047	26,159	2,888	12.75	3.18
1957.....	1,263,147,930	1,203,530,146	95.28	28,171	26,841	1,330	13.85	3.30
1958.....	1,163,735,417	1,132,277,504	97.30	25,766	25,070	695	14.51	3.11
1959.....	1,224,567,928	1,166,306,724	95.24	27,093	25,804	1,289	15.48	3.29
1960.....	1,151,655,456	1,109,470,426	96.34	25,544	24,608	936	15.54	3.46
1961.....	1,156,480,700	1,114,432,525	96.26	25,736	24,800	936	16.72	3.32
1962.....	1,165,296,722	1,119,662,072	96.08	26,002	24,984	1,018	16.91	3.56
1963.....	1,210,209,799	1,149,530,526	94.99	27,051	25,695	1,356	17.04	3.51

¹ Excludes equipment rents, joint facility rents and tax accruals.