

6.—Capital Liability of Railways, 1957-66

NOTE.—Figures from 1876 are given in the corresponding table of previous Year Books beginning with the 1927-28 edition.

(Exclusive of Canadian railway capital owned by Canadian railways)

Year	Stocks	Funded Debt	Total ¹	Year	Stocks	Funded Debt	Total ¹
	\$	\$	\$		\$	\$	\$
1957.....	2,565,559,683	1,764,660,210	4,330,219,893	1962.....	2,760,152,492	2,245,189,028	5,014,341,520
1958.....	2,646,659,697	1,953,114,826	4,599,774,523	1963.....	2,791,044,973	2,183,556,139	4,974,601,112
1959.....	2,669,062,269	2,122,675,213	4,791,737,482	1964.....	2,815,148,215	2,181,454,852	4,996,603,067
1960.....	2,725,827,684	2,244,571,812	4,970,399,496	1965.....	2,843,118,935	2,187,613,273	5,030,732,208
1961.....	2,748,537,919	2,234,316,735	4,982,854,654	1966.....	2,896,641,376	2,205,599,116	5,102,240,492

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

7.—Capital Invested in Railway Road and Equipment Property, 1962-66

NOTE.—Credit entries in this table result when the annual "write-offs" are greater than the annual investment in any category.

Investment	1962	1963	1964	1965*	1966
	\$	\$	\$	\$	\$
Road.....	70,674,769	125,463,519	74,388,731	84,097,911	98,279,584
Equipment.....	7,258,657	Cr. 16,753,029	40,086,021	100,984,284	108,644,249
General.....	Cr. 243,729	84,786	45,989	325,546	1,134,113
Undistributed.....	12,905,861	Cr. 2,626,787	Cr. 7,538,650	Cr. 34,923,757	Cr. 18,946,523
CNR non-rail property ...	10,513,908	3,771,974	7,219,816	4,768,492	8,001,227
CPR " "	2,581,950	Cr. 8,845,548	Cr. 17,659,710	Cr. 43,698,195	Cr. 26,876,504
Other " "	Cr. 189,997	2,446,787	2,881,244	4,005,946	Cr. 71,246
Totals.....	90,595,558	106,168,489	106,982,091	150,483,984	189,111,423
Cumulative investment to Dec. 31.....	6,920,986,497	7,027,154,986	7,134,137,077	7,284,621,061	7,473,732,484

Revenues and Expenses.—Railway operating revenues and expenses continue to rise, both reaching peak levels in 1966; increases over 1965 amounted to 7.9 p.c. and 6.4 p.c., respectively, and, because the increase in expenses was lower than that in revenues, net earnings increased.

Of the total operating expenses in 1966 amounting to \$1,374,900,000, those connected with the transporting of persons and property, such as station, yard and terminal services and employees, wharves, fuel, etc., accounted for 38.0 p.c.; equipment maintenance for 21.5 p.c.; road maintenance for 18.9 p.c.; rents and taxes for 8.0 p.c.; expenses connected with traffic soliciting, such as advertising and information, ticket and freight offices, etc., for 2.8 p.c.; and miscellaneous expenses, including incidentals, dining and buffet services, grain elevators, etc., for the remaining 10.7 p.c. These proportions have remained fairly constant in recent years.