

Capital Investment.—The increase of \$95,885,622 in capital liability during 1951, 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 high earnings during the war years.

4.—Capital Invested in Road and Equipment of Steam Railways, 1947-51

NOTE.—Expenditures for Newfoundland are included from Apr. 1, 1949.

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

¹ Details of this item are given in DBS annual report, *Statistics of Steam Railways of Canada*.

