

### Subsection 2.—Finances

The tables in this Subsection deal with capital liability, capital investment, earnings, operating expenses, employees and their earnings and government aid to steam railways.\* Financial statistics of government-owned railways are given in Subsection 4, pp. 847-951. Other statistics of revenue in relation to traffic are included in Table 8.

**Capital Liability.**—Table 3 shows capital liability of steam railways from 1933. The distinct changes shown in 1937 and 1952 were brought about by readjustments in the capital structure of the Canadian National Railways, described at pp. 844-846.

### 3.—Capital Liability<sup>1</sup> of Steam Railways, 1933-52

NOTE.—Figures for 1876 to 1925 are given in the 1927-28 Year Book, p. 649; those for 1926-32 in the 1947 edition, p. 662.

Year	Stocks	Funded Debt	Total	Year	Stocks	Funded Debt	Total
	\$	\$	\$		\$	\$	\$
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 <sup>2</sup> ...	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 <sup>3</sup>
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 <sup>3</sup>
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 <sup>3</sup>
1942...	1,578,254,765	1,793,579,270	3,371,834,035	1952 <sup>2</sup> ...	2,406,309,060	1,308,899,612	3,715,208,672 <sup>3</sup>

<sup>1</sup> Does not include Canadian railway capital owned by Canadian railways.

<sup>2</sup> See text above.

<sup>3</sup> Exclusive of approximately \$40,000,000 railway debt in Newfoundland assumed in 1949.

**Capital Investment.**—The increase of \$143,514,740 in capital liability during 1952, as shown in Table 3, compares with an increase in investment in road and equipment of \$182,473,692, 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, and other factors.

\* Statistics for individual railways are given in DBS annual report, *Statistics of Steam Railways of Canada*.

### 4.—Capital Invested in Road and Equipment of Steam Railways, 1948-52

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

Investment	1948	1949	1950	1951	1952
	\$	\$	\$	\$	\$
New Lines—					
Road.....	1,415,132	1,428,972	6,285,165	6,301,717	11,431,609
Equipment.....	66,694	—	—	1,552,117	19,210
General.....	—	33,409	50,634	53,901	52,510
Totals.....	1,481,826	1,462,381	6,335,799	7,907,735	11,503,329