

PROPERTY INVESTMENT ACCOUNT

	Balance 1st. January, 1951	\$2,226,102,727
	Additions and betterments, less retirements—Year 1951	
ROAD		
New lines constructed.....	\$ 1,280,230	
Lines acquired.....	4,258,484	
Montreal terminal development.....	1,233,919	
Abandoned lines.....	603,801	
Rails and fastenings.....	2,038,913	
Tie plates and rail anchors.....	2,031,790	
Ballast.....	631,509	
Large freight terminals.....	2,865,854	
Yard tracks and sidings.....	2,032,216	
Roadway machines.....	843,212	
Bridges, trestles and culverts.....	1,380,237	
Tunnels.....	142,193	
Crossing protection.....	508,250	
Stations and station facilities.....	1,280,927	
Water supplies.....	125,742	
Shops, enginehouses and machinery.....	3,491,100	
Automatic signals and interlocking plants.....	1,611,062	
Communications department.....	4,132,418	
Non-carrier property.....	1,233,025	
Stores department buildings and equipment.....	147,488	
General.....	608,362	\$ 31,273,130
EQUIPMENT		
Equipment purchased or built.....	\$ 56,554,379	
Equipment retirements.....	5,080,532	
General betterments to equipment.....	4,771,889	
Equipment conversions.....	259,973	
Express and miscellaneous equipment.....	677,367	57,183,076
HOTELS.....		
		2,497,182
SEPARATELY OPERATING PROPERTIES.....		
		5,174,562
		85,778,826
BALANCE 31ST DECEMBER, 1951.....		<u>\$2,311,881,53</u>

GOVERNMENT OF CANADA LOANS—PRINCIPAL AND INTEREST

LOANS FOR	Principal outstanding at Dec. 31, 1951	Interest accrued 1951	Average interest rate
Rapatiation of securities held in the U.K.....	\$391,452,044	\$13,700,795	3.50%
Dept redemption (See note).....	339,563,942	7,314,676	2.42%
Capital expenditures and working capital.....	63,455,019	1,025,871	3.50%
Rolling stock—Hire-purchase agreements.....	27,287,765	734,779	2.55%
Investment in Trans-Canada Air Lines.....	19,043,023	571,291	3.00%
Canadian Government Railways—Working capital at consol- idation (1923).....	\$ 16,771,981	—	—
	<u>\$857,573,774</u>	<u>\$23,347,412</u>	<u>2.97%</u>

Note:—\$128,207,000 payable in U.S. currency.