(ross revenues of railweys for Janury amounted to $\$ 45,421,897$, the hichest earned in eny Jenuary ani is comparable with $\$ 36,212,595$ for Januury 1941 and $\$ 38,420,735$ for Jenuary 1929, the previous high Januax f record. Freight revenue reached a new all time high for the month, but passenger revenues were less than in 1926 to 1930 inclusive. Operating expenses also reached a new peak for the month at $\$ 35,110,802$ as compared with $\$ 29,2 \pi 3,863$ in 1941 and $\$ 33,782,872$ in 1929. The operating income increased from $\{5,094,949$ in 1941 to $\% 7,788,800$.

Revenue ton miles were greater than for Jemuary 1941 by 35.6 f.C., end greater then in Jenuary 1928, the previous January peal: by $31 . \varepsilon$ p.c. The number of passengers carried was below the number for January 1922 to 1930 inclusive, but a longer average jowney produced revenue passenger miles greater than in any previous Jenusry. Loaded freight car miles were 23.6 f.c. over those for Janury 1941 and 18.6 p.c. over the January 1928 recosi, and empty frelght cer miles were 4.2 below the 1928 miles.

Total pay roll amounted to $\$ 21,357,602$ es compared with $\mathbf{i 1 7 , 4 4 3 , 1 0 7}$ in 1941 and $\$ 21,558,548$ in 1929. The number of employees increased fram 125,821 in 1941 to 135,319 , but was 22 p.c. below 161,149 for January 1929; the average wage was 18 p.c. hifher in 1942 than in 1929 accoraing to these data. With such $\varepsilon$ wide range, from office boy to presicient, the average will indicate trend in only a rough way.

CANALIAN WATTONAL KALLhtYS: Grose operatine revenues of Canadian lines increased from $\$ 17,71,262$ in 1941 to $\$ 22,529,400$ or by 27.2 p.c. Operating expenses increased by 17.2 p.c. end the operating income increased from $\$ 1,837,139$ to $\$ 5,932,180$. Revenue freight ton miles increesed by 40.3 p.c., and passenger milec increased by 50.0 f.c. The United States lines showed increased gross revenues and expenses, but a decrease in operating income. These raised the system gross revenues to $\$ 25,967,000$ as compared with §2C,926,967 in 1941, enu the operating income to $\$ 4,205,803$ as compared with $\$ 2,237,567$.

CiNhIInN PACIFIC FUILhAY COMPJIY: Gross revenues anounted to $\$ 18,790,043$ as compered with \&14, 782,698 in Junury 1941. Expenses increased by $25.6 \mathrm{~F} \cdot \mathrm{C}$., and the operatine income increesed from $\$ 2,665,762$ to $\mathrm{n}^{3}, 184,062$. Nevenue freight ton miles increcsed by $33 . \leq$ p.c. End freight train miles by 26.8 F.c. Passencer traffic neasured in passenger miles increesed over 1941 by 29.7 F.C. for an increase in pessenfer trif car miles or 11.4 p.c.


## CANAIIAN BATIONAL SXSTEM

(Steam Lines in Cenade and United atates)
For the Month of Jamury, 194s.


