Canadian railways earned $\$ 59,119,240$ in January, which was by far the largest revenue darmed in the month, exceeding the January 1943 revenue by $\$ 8,439,763$ or 16.7 per cent. Freight revenue increased from $\$ 37,444,291$ to $\$ 44,140,377$ or by 17.9 per cent, for an increase in revenue ton miles of 31.7 per cent, and passenger revenue increased by $\$ 1,265,841$ or 16.2 per cent, for an increase in paseenger miles of 17.1 per cent. Passenger train car miles increased by only 6.1 per cent. Operating expenses increased by $\$ 6,696,441$ or 16.3 per cent, and the operating income increased from $\$, 190,328$ to $\$ 7,481,283$. Total pay roll increased from $\$ 24,755,546$ in 1943 to $\$ 26,075,152$ or by 5.3 per cent, for an increase in the number of amployees of 4.9 per cent. Although the train loading increased from an average of 685 revenue tons to 754 tons, the lower average revenue per ton mile of rreight reduced the earnings per train mile from $\$ 6.32$ to $\$ 6.22$. Average pessenger train revenues increased from $\$ 2.75$ to $\$ 3.19$ and the average number of passengers per train mile increased from 106 to 125 and the nuaber of cars per train mile increased from 8.9 to 9.5 . The average paseenger journey incrased from 92 to 108 or, excluding commuter traffic, from 114 to 129 miles.

CANADIAN NATIONAL RAILWAYS: Cross earnings of the Lanadian lines increased to $\$ 28,901,300$ from $\$ 25,477,500$ in 1943 . Fraight revenue increased by 14.2 per cent and passenger revanue by 13.2 per cent. Operating expenses increased by $\$ 2,835,200$ or 12.8 per cent and the operating income increased from $\$ 2,679,862$ to $\$ 5,511,527$. Freight traffic measured in ton miles incrased by 28.1 per cent and passenger miles increased by 8.0 per cent. The United States lines showed an increase in gross revenues but a decrease in operating income. System gross revenve amounted to $\$ 35,096,000$ as against $\$ 29,278,000$ in 1943 , and the operating income increased to $\$ 4,035,704$ from $\$ 3,383,225$.

CAMLDIAK PACIFIC RAILHAI COMPANY 8 Gross revenues increased from $\$ 19,041,481$ to $\$ 24,069,883$. This was an increase of 26.4 por cent over 1943 and 146.3 per cent over January 1939 revenues. Operating expensan increased fram $\$ 25,480,460$ in 1943 to $\$ 18,786,327$ and the operating income increased from $\$ 2,240,655$ to $\$ 2,838,513$. Freight traffic was hoavier than in 1943 by 45.4 per cant and passenger traffic showed an increase of 21.1 per cont. The pay roll increased from $\$ 9,17 \%, 491$ to $\$ 10,041,857$ or by 9.4 per cent for an incraase of 8.1 per cent in the number of employess.

## grrata

For Twelve Months ended Decomber 31, 1943.
Page 1. Canadian Mational Railways - Charges for doferred maintenance for 1942 should be changed from $\$ 11,850,000$ to read $\$ 12,850,000$; for 1941 should be changed from $\$ 500,000$ to 111 , and the total reserve at the ond of 1945 from $\$ 24,500,000$ to $\$ 24,000,000$. The $\$ 500,000$ charge for 1941 was for amortization of defence profects.

|  | ALL RAILTAYS |  | Canadian national railmays |  | canadian pacific failuay co. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1944 | 1945 | 1944 | 1943 | 1944 | $194 \%$ |
| OPERATING REVENUES |  |  |  |  |  |  |
| Froight | - 44,140,377 | \$ 37,444,291 | ( 21,197,000 | \$ 18,568,800 | \% 18,111,061 | \$ 13, 344,663 |
| Passenger | 9,089,379 | 7,823,538 | 4,412,000 | 3,898,300 | 3,774,399 | 3,127,067 |
| Mad1 | 648,115 | 627,545 | 262,816 | 262,993 | 329,864 | 318,438 |
| Express | 1,681,348 | 1,449,223 | X 1,092,783 | X 955,416 | 45¢,839 | 345,548 |
| Other passenger train | 859,271 | 690,100 | 374,217 | 288,482 | 462,775 | 3.78,049 |
| Water line | 35,398 | 27,701 | ... | ... | 28,024 | 1¢,951 |
| All other | 2,665,352 | 2,617,079 | 1,562,484 | 1,503,309 | 906,981 | 910,765 |
| Total Railway Operating Revenues | 59,119,240 | 50,679,477 | X 28,901,300 | X 25,477,300 | 24,069,883 | 19,041,481 |
| OPERATING EXPEMSES |  |  |  |  |  |  |
| Maintenance of way and structures | 8,276,605 | 7,344,579 | 4,224,032 | 3,812,699 | 3,178,062 | 2,913,783 |
| Maintenence of equipment | 11,776,323 | 9,493,580 | 5,929,630 | 5,454,206 | 4,983,430 | 3,277,756 |
| Traffic | 876,738 | 859,125 | 428,031 | 396,446 | 371,011 | 384,176 |
| Transportation | 23,723,035 | 20,704,529 | 12,776,561 | 11,141,725 | 8,880,460 | 7,645,126 |
| Mscellaneous operations | 1,054,297 | 956,599 | 423,713 | 398,524 | 567,606 | 501,024 |
| General | 2,135,185 | 1,787,330 | 1,116,296 | 861,463 | 815,758 | 758,595 |
| Total Railway Operating Expenses | 47,842,183 | 41,145,742 | 24,898,263 | 22,065,063 | 28,796,327 | 15,480,460 |
| OPERATING INCONE |  |  |  |  |  |  |
| Net operating revenue | 11,277,057 | 9,533,735 | 4,003,037 | 3,412,237 | 5,273,556 | 3,561,021 |
| Railway tex accruals | 2,902,834 | 2,200,170 | 323,442 | 285,522 | 2,300,795 | 1,206,805 |
| Hire of equipment | Dr. 765,065 | Dr.1,002,033 | Dr. 177,920 | Dis. 445,444 | DT. 62,776 | Dr. 41,343 |
| Joint facilities rents | Dr. 127,875 | Dr. 141,204 | Cr. 9,852 | Dr. 1,409 | Dr. 71,472 | Dr. 72,218 |
| Operating income | 7,481,283 | 6,130,328 | 3,511,527 | 2,679,862 | 2,838,513 | 2,240,655 |
| OPERATING STATISTICS |  |  |  |  |  |  |
| Average miles of road operated | 42,531.24 | 42,536.86 | 21,763,76 | 21,768.31 | 17,037.9 | 17,034.3 |
| No. of tons carried (Rev.Fr.) | 13,694,408 | 11,584,220 | 5,450,519 | 4,464,867 | 4,326,726 | 3,462,853 |
| No. of tons carried one mile "n n Thous. | 5,349,341 | 4,062,902 | 2,579,162 | 2,012,782 | 2,211,329 | 1,571,278 |
| No. of tons carried one mile (All Fr.) | 5,724,891 | 4,345,982 | 2,765,063 | 2,170,176 | 2,391,288 | 1,638,481 |
| Gross ton miles, excl.of locomotive \& tender | 11,851,230 | 8,948,840 | 5,687,885 | 4,437,028 | 4,866,864 | , , 07,254 |
| No. of revenue passengers earried | 4,472,655 | 4,467,638 | 2,667,256 | 8,779,283 | 1,383,406 | 1,380,528 |
| No. of revenue passengers carried one mile |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Freight train miles | 7,093,900 | 5,928,429 | 3,413,700 | 2,952,76 | 3,019,304 | 2,288,445 |
| Passenger train miles | 3,849,807 | 3,857,233 | 1,871,396 | 1,849,738 | 1,700,605 | 1,710,350 |
| Total train miles (Rev, and Non Rev.) | 11,049,057 | 10,103,850 | 5,344,071 | 4,981,950 | 4,751,058 | 4,124,458 |
| Freight car miles - loaded | 176,565,426 | 133,449,798 | 85,551,538 | 69,418,487 | 70,984,591 | 50,984,767 |
| Freight car mileq - ampty | 86,607,073 | 56,075,141 | 39,979,278 | 25,220,893 | 36,488,772 | 19,75e, 815 |
| Passenger train car miles | 36,468,174 | 34,384,840 | 18,280,428 | 17,019,351 | 15,397,444 | 14,598,379 |
| Total amount of pay roll | \$26,073,152 | \$24,755,546 | \$14,323,223 | \$13,975,361 | \$10,041,857 | \$9,179,491 |
| Number of employees | 159,342 | 151,933 | 89,877 | 87,444 | 59,997 | 55,526 |
| Pay roll chargeable to ry. operating expenses | \$24,544,465 | \$23,332,211 | \$13,286,319 | \$22,940,046 | \$9,611,624 | 88,847,034 |
| DAILT ATERAGRS PER MILE OF ROAD OPERATED |  |  |  |  |  |  |
| Operating revenue | \$44.84 | \$38.43 | \$42.83 | \$37.75 | \$45.57 | 836.06 |
| Operating expenses | \$36.29 | \$31.20 | \$36.89 | \$32.70 | \$35.53 | \$29.52 |
| No. of tons moved one mile (Rev.Fr.) | 4,057 | 3,081 | 3,822 | 2,983 | 4,187 | 2,881 |
| No, of tons moved one mile (All Fr.) | 4,342 | 3,296 | 4,097 | 3,216 | 4,527 | 3,103 |
| No. of revenue passengers carried one mile | 465 | 311 | 345 | 319 | 375 | 310 |
| AVERAGES PER PREIGTT TRAIN MILE |  |  |  |  |  |  |
| Freight revenue | \$6.22 | 86.32 | \$6. 21 | 86. 29 | \$6.00 | \$6.09 |
| No. of tons of freight (Rev. Fr.) | 754 | 685 | 756 | 682 | 732 | 665 |
| No. of tons of freight (All Fr.) | 807 | 733 | 810 | 735 | 792 | 716 |
| Gross ton miles | 1,671 | 1,510 | 1,666 | 1,503 | 1,612 | 1,445 |
| Loaded freight cars | 24.9 | 23.4 | 25.1 | 23.5 | 23.5 | 22.3 |
| Empty freight cars | 12.2 | 9.5 | 11.7 | 8.5 | 12.1 | 8.6 |
| AVERAGES PER PASSENGER TRAAIN MILE |  |  |  |  |  |  |
| Passenger train revenues | \$3.19 | \$2.75 | $\times \quad 83.28$ | X \$2.92 | \$2.95 | \$2.44 |
| Passengers carried | 125 | 106 | 124 | 117 | 116 | 96 |
| Passenger cars | 9.5 | 8.9 | 9.8 | 9.2 | 9.1 | 8.5 |
|  | \$4.33 | \%4.07 | *.66 | \$4.43 | \$3.96 | \$3.75 |
| Average length of haul (Rev. FT.) Miles | 391 | 351 | 473 | 451 | 511 | 489 |
| Average passenger fourney wiles | 108 | 92 | 87 | 78 | 145 | 119 |
| Average tons per loaded freight car milo | 32.4 | 31.4 | 32.3 | 51.5 | 55.7 | 52.1 |
| Average freight receipt por revenue ton mile | 0.825 | 0.9224 | 0.822 | 0.923 ${ }^{\text {c }}$ | 0.8191 | 0.9174 |
| Average passenger receipt per passenger per $\begin{aligned} & \text { alle }\end{aligned}$ | 1.890 \$ | 1.906\$ | 1.895 | 1.8096 | 2.905 | 1.9116 |
| Ratio of oparating pay roll to operating revenues | 41.5\% | 46.0\% | 46.08 | 50.88 | 59.9\% | 46.58 |
| Ratio of oparating expenses to revenues | 80.92\% | 81.198 | 86.15\% | 86.618 | 78.09\% | $81.50 \%$ |

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CANADIAN NATIONALSSYSEM
    (Steam Lines in Canada and United States)
            for the month of Janunry, 1944.
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