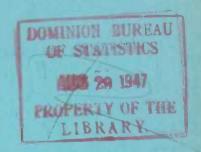
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Minister of Trade and Commerce

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

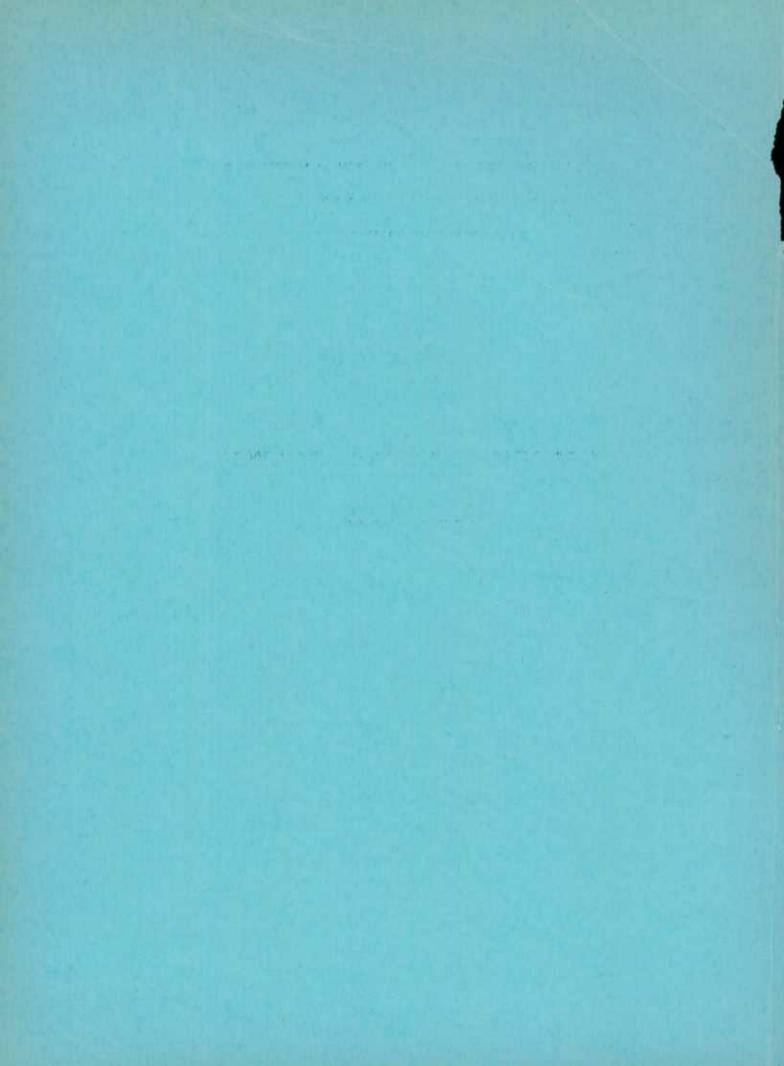
TRANSPORTATION BRANCH



CANADIAN NATIONAL RAILWAY

1923 - 1946





DOMINION BUREAU OF STATISTICS TRANSPORTATION AND PUBLIC UTILITIES BRANCH OTTAWA

Dominion Statistician, HERBERT MARSHALL

Chief, Transportation and Public Utilities Branch, G.S. Wrong

20-1150

CANADIAN NATIONAL RAILWAYS REVENUES, EXPENSES, ETC. 1923 - 1946

Statistics of the Canadian National Railways, as presented in this report, are for the twenty four years 1923 to 1946 and include the lines which were amalgamated and operated as one System from January 1, 1923.

The Canadian Lines of the Canadian National Railways include the railways formerly operated as the Canadian Northern System, the Grand Trunk Railway of Canada, the Grand Trunk Pacific, and the Canadian Government Railways, the last consisting of the Intercolonial, Prince Edward Island, National Transcontinental and several small lines in the eastern provinces. The United States lines include the lines known as the Canadian National Lines in New England, the Grand Trunk Western and the Duluth, Winnipeg and Pacific. Control of the Central Vermont Railway, which had been operated by a receiver from 1927 to January, 1930, was purchased by the Canadian National Railways and, from February 1, 1930, has been included as one of the United States lines. The Hudson Bay Railway is being operated for the government by the Canadian National Railways as a separate railway. From 1923 to 1926 its accounts were included with those of the Canadian National and adjustments for the transfer to the Dominion Government were made in the 1926 accounts. The profit or loss of all ancillary operations is included in the income accounts, but the data of the Trans-Canada Air Lines, Canadian Government Merchant Marine, and Canadian National (West Indies) Steamships, Limited, are not included in these statements. Investment in capital stock of Trans-Canada Air Lines, all of which is controlled by the Railway, is included in column 4. Table 4. Financing of this investment is included in column E of Table 3.

The Maritime Freight Rates Act, effective July 1, 1927, provided that the Canadian National Railways east of Levis and Diamond Junction (designated as the Eastern Lines) should reduce the freight rates on local and certain other traffic by 20 per cent. Other railways operating in this eastern territory were allowed to reduce their rates by the same percentage and all railways were authorized to bill the Dominion Government for the difference between the normal and the reduced tolls. All the railways have treated such items as revenue earned and they are so treated

in this report. Eastern Lines deficits since July 1, 1927, have been paid by the Dominion Government and the amounts have not been added to the debt of the Canadian National System. The amount of the Government contribution to meet the deficits of the Eastern Lines is not included in the loans and advances as given in Table No. 2, but the amounts so contributed are included in Table No. 3. The "Duff Report" recommended that the deficits of the system each year be met by special appropriations of the Dominion Government and consequently deficits for 1932 and subsequent years are also excluded from Table No. 2 and are included in Table No. 3 for the respective years.

Table 1 shows the operating revenues, expenses and net operating revenues of the Canadian lines, the United States lines, and the System on the same basis as in previous reports. The second part of the table has been revised to conform with the new set-up effected by the Canadian National Capital Revision Act, chapter 22 of the 1937 Statutes. Under this Act the Canadian National Railways Securities Trust was created as a medium for maintaining in perpetuity the Government's claims against the railways for loans made, amounting to \$643,860,558, and accrued and unpaid interest of \$574,781,637. This total of \$1,218,642,195 includes \$43,949,039 interest the railway had disputed and had not included in its accounts, but does not include any interest on the deficits which the Government had paid for the Eastern Lines since July 1, 1927, and for the entire system since January 1, 1932. Since this interest on Government loans has been cancelled it has been omitted from this table for each year. "Net corporate income before deducting interest," shown in reports previous to 1937, has been replaced with "Income available for fixed charges." The fixed charges include in addition to interest on funded debt held by the public. (1) rent for leased road and equipment. (2) interest on unfunded debt, (3) amortization of discount, and (4) interest on certain Government loans. Deducting these fixed charges leaves "Net income or deficit" shown in reports previous to 1937, as "Net income or deficit excluding Government interest." Interest on Government loans in the fixed charges is interest on temporary loans for redemption of funded debt pending refunding and, from 1937, also interest on loans for capital purposes made since January 1, 1932, but no interest on these latter loans has been included in fixed charges for 1932 to 1936 inclusive.

The Capital Revision Act, which is explained more fully under Table 2, eliminated the Profit and Loss balance as at January 1, 1937. Profit and Loss balances for 1937 and subsequently will also be eliminated by (1) The Government contributing cash for cash deficits. (2) Crediting to "Dominion of Canada Proprietor's Equity" the amount of cash surpluses, and (3) Crediting or charging to "Dominion of Canada Proprietor's Equity" capital gains or losses which do not involve the payment of cash at the time the items are accounted for. Cash surpluses and deficits are shown in the last column of the table; for the years 1923-1936 they have been met by loans by the

Government, by direct payment as stated above, and by reduction of working capital.

Table 2 shows for each year 1925 to 1946 (1) Sharsholders Capital, (2) Funded Debt held by Public, (3) Government Loans and Advances, and (4) Appropriations for Canadian Government Railways. The Share Capital consisted of \$165,627,739 stock of the Grand Trunk Railway held by the Dominion Government and \$100,000,600 of the Canadian Northern Railway stock also held by the Dominion Government. There was also outstanding on December 31, 1922, \$4,591,975 stock of constituent lines held by the public. At Dec.31,1946 this figure is \$4,635,440 an increase of \$43,465. In the 1923-45 report the table showed the adjustments of the capital liabilities of the System made effective Jan. 1, 1937, under the Capital Revision Act. This act provided for cancellation of capital stocks and certain indebtedness of the Canadian National Railway System to His Majesty and for adjustment of the accounts of the System. The previously outstanding capital stock of the Canadian National Railway Company (formerly Grand Trunk Railway Company of Canada) was surrendered by the Dominion and cancelled. \$82.000.600 of the outstanding stock of the Canadian Northern Railway Company was surrendered by the Dominion and cancelled. The remainder of the outstanding stock of the Canadian Northern Company, amounting to \$18,000,000 was transferred from the Dominion Government to the Canadian National Railway Company in exchange for one million no par value shares of the latter company, being its entire issued capital stock. Dominion loans for deficits and interest accruals were eliminated from the System balance sheet. Dominion Government loans to and including the 1931 requirements were transferred by the Government to the Canadian National Securities Trust in exchange for the Capital Stock of the Trust, at an initial stated value equal to the loans for Capital purposes. The new Capital Stock of the Canadian National Railway Company, the Capital Stock of the Trust and the investment by the Crown in Canadian Government Railways were transferred to a shareholders account styled "Dominion of Canada Proprietor's Equity." Adjustment of the Balance Sheet accounts of the System was made as at January 1, 1937. The effect on the balance sheet of the System is shown on page 3 of the report for 1923-41.

The Dominion Government has carried loans to the railway in two accounts, (1) non-active assets and (2) active assets, and when computing the net debt of Canada has deducted the second account, but not the first, from the gross debt. The Government loans in this table have been segregated into these two accounts. The difference in the fiscal years of the railway and the Government, however, prevents checking these loans against the published "Public Accounts" except where no transactions occurred during the first three months of the calendar

years. If it is desired to combine the capital debts of the Canadian National Railways System with those of the Dominion, only the Funded Debt of the System in the hands of the Public should be added to the Dominion debt.

The Grand Trunk Western has assumed certain contingent liabilities, in some cases solely and in others in conjunction with other tenant companies, guaranteeing the payment of interest and principal of bonds of the Detroit and Toledo Shore Line, Toledo Terminal, and Chicago and Western Indiana railways. It is not anticipated any of these will become actual liabilities. The Hudson Bay Railway is a direct liability of the Dominion Government and is being operated by the Canadian National for the Government, but is not included in the following tables.

This table does not include subsidies granted by the Dominion, Provincial and Municipal governments to the privately operated lines which later became part of the Canadian Government Railways and other constituent lines of the Canadian National Railways. Excluding grants to the Grand Trunk Pacific Development Company for the Prince Rupert dry dock and shippard, payments of wages for unemployment relief labour during 1936, and subscriptions for stock, the grants were as follows:

	Cash Subsidies	Land Grants	
	\$	Acres	
Dominion	49,261,220	5,763,735	
Loan to Grand Trunk	15,142,633 /		
	64,403,853		
Provincial	16,698,208	1,815,141	
Municipal	7,393,867	• • •	
Total	88,495,928	7,578,876	

[/] No interest was paid on this loan made prior to Confederation and it has been included with cash grants by the Bureau. It was cancelled by the Canadian National Capital Revision Act 1937 as a Canadian National Railway liability.

Table 3 shows for each year, 1923-1946, the cash received from Long Term Debt, Government Loans, and Appropriations to Canadian Government Railways, as reflected in Table 2, also the Dominion contributions for deficits comprising the deficit of the Eastern Lines from July 1, 1927, and the remainder of the System from January 1, 1932. Loans treated as active assets in Public Accounts totalling \$701,765,305 are as follows:

Dominion of Canada Loans

Loans	for	repatriation of U.K. Securities	391,390,473
11	Ħ	debt redemption	226,464,594
11	11	new rolling stock	70,003,238
11	11	working capital	13,907,000
		TOTAL	\$701,765,305

Table 4 shows for each year, 1923-1946, the expenditures for capital purposes and on deficit account.

Table 5 shows the principal operating statistics of the combined Canadian National Railways in Canada and the United States, Central Vermont statistics being included in this table as from January 1, 1930, and not February 1, as in the other tables. The average miles operated and number of employees are monthly averages. The total pay roll covers all employees and includes pay roll charged to (1) operating expenses as labour, (2) stores department, which is charged to operation or to capital account as part of the cost of materials, (3) joint facilities for the years 1923-1930 (This item is included in operating expense labour for 1931-1944) and (4) capital account. The breakdown of the total pay roll for 1946 is as follows:

Pay Roll charged to Operating Expenses	\$220,737,689
Stores, Tie, Timber and Fuel Departments, Capital and other Items .	16,598,092
Total Pay Roll	\$237,335,781

	RAILWA	Y OPERATING REVENU	JES (2)	RAILWA	Y OPERATING EXPENS	SES(2)	NET	OPERATING REVENU	_{ES} (2)
Year	Canadian Lines	United States	Total	Canadian Lines	United States Lines	Total	Canadian Lines	United States Lines	Total
	A	В	C	D	E	F	G.	H	I
1923	\$218,615,509	\$38,348,281	\$256,961,590	\$206,069,866	\$29,768,180	\$235,838,046	\$12,543,443	\$8,580,101	\$21,123,544
1924	205,232,981	54,363,689	259,596,670	192,738,522	28,883,527	221,622,049	12,494,459	5,480,162	17,974,62
1925	212,659,602	56,752,282	249,411,884	187,956,847	28,333,587	216,290,434	24,702,755	8,418,695	33,121,45
1926	250,542,249	40,639,974	270,982,223	194,029,900	. 29,531,362	223,561,262	36,512,349	11,108,612	47,420,96
1927	233,735,751	41,143,567	274,879,118	202,776,373	30,528,894	233,305,267	50,959,378	10,614,473	41,573,85
1928	260,418,924	44,172,344	304,591,268	217,780,174	51,951,522	249,731,696	42,638,750	12,220,822	54,859,57
1929	248,222,476	42,274,504	290,496,980	217,223,887	31,408,388	248,632,275	30,998,589	10,866,116	41,864,70
1930	213,446,581	56,922,417	250,368,998	196,502,058	31,785,965	228,288,023	16,944,525	5,136,452	22,080,97
1931	171,675,446	28,829,716	200,505,162	171,673,133	27,639,862	199,312,995	2,313	1,189,854	1,192,16
1952	139,948,317	21,155,277	161,105,594	134,300,983	20,907,178	155,208,161	5,647,334	248,099	5,895,43
1933	126,701,228	21,818,514	148,519,742	122,572,230	20,240,329	142,812,559	4,128,998	1,578,185	5,707,18
1934	140,824,361	24,078,141	164,902,502	130,296,563	21,659,516	151,956,079	10,527,798	2,438,625	12,966,42
1935	144,596,516	28,587,986	173,184,502	135,094,079	23,832,170	158,926,249	9,502,437	4,755,816	14,258,25
1936	154,178,174	32,432,315	186,610,489	145,081,184	26,396,506	171,477,690	9,096,990	6,035,809	15,132,79
1937	165,082,489	33,314,120	198,396,609	153,711,912	27,076,945	180,788,858	11,370,576	6,237,175	17,607,75
1938	156,585,255	25,656,468	182,241,728	152,087,451	24,087,881	176,175,312	4,497,824	1,568,587	6,066,41
1939	173,059,119	30,761,067	203,820,186	157,549,268	25,416,500	182,965,768	15,509,851	5,344,567	20,854,41
1940	212,300,711	35,226,514	247,527,225	175,718,566	26,801,247	292,519,815	56,582,145	8,425,267	45,007,41
1941	261,826,874	42,549,904	304,376,778	207,443,080	30,325,357	237,768,437	54,383,794	12,224,547	66,608,34
1942	332,199,961	43,454,583	375,654,544	256,774,568	32,224,107	288,998,675	75,425,393	11,230,476	86,655,869
1943	391,084,435	49,531,519	440,615,954	288,335,053	56,140,616	(7) 324,475,669	102,749,382	15,390,903	116,140,28
1944	391,585,902	49,561,608	441,147,510	328,535,615	39,211,428	362,547,043	68,250,287	10,350,180	78,600,46
1945	383,899,990	49,873,404	433,773,394	515,682,519	41,611,530	355,294,049	70,217,471	8,261,874	78,479,34
1946	351,701,203	48,884,823	400,586,026	310,311,372	46,925,346	357,236,718	41,589,831	1,959,477	43,549,50

			Fixe	d Charg	e s					
Year	Income Available for Fixed Charges	Rent for Leased Road and Equipment	Interest Paid Dominion Government	Interest on Funded and Unfunded Debt	Amortization of Discount on Funded Debt	Total (K+L+H+N)	Net Income or Deficit (3) (4) (J-0)	Profit and Loss Net Debt (4) or Credit	Capital Losses, etc. Not Required in Cash (4) (P+Q) = (R+S)	Cash Deficit (4) or Surplus (Cr.)
	J	K	L	М	N	0	P	Q	R	S
1923	\$15,248,264	\$1,387,906	\$	\$35,280,916	\$ 119,172	\$36,787,994	Dr.\$21,539,730	\$ 2,936,648	\$ 1,476,185	\$ 23,000,19
1924	16,919,824	1,452,709	•••	38,738,819	317,672	40,509,200	Dr. 23,589,376	Cr. 385,872	3,029,278	20,174,226
1925	32,343,023	1,276,120	***	40,547,261	514,024	42,337,405	Dr. 9,994,382	206,505	395,711	9,805,170
1926	43,505,500	1,284,639	•••	39,328,460	503,395	41,116,492	Gr. 2,589,008	Cr.6,502,004	- 7,318,391	Cr. 1,572,621
1927	38,389,220	1,274,017	•••	40,827,549	488,332	42,589,898	Dr. 4,200,678	820,988	602,365	4,419,301
1928	48,289,321	1,299,813	***	43,809,018	541,590	45,650,421	Cr. 2,638,900	3,446,392	4,271,244	Cr. 3,463,75
1929	36,604,368	1,213,641		48,205,311	594,122	50,013,074	Dr. 13,408,706	511,067	1,658,142	12,261,631
1930	19,971,106	1,292,014	***	53,574,243	690,744	55,557,001	Dr. 35,585,895	5,453,922	5,362,720	35,677,09
1931	- 1,738,089	1,328,622		56,950,118	852,966	59,131,706	Dr. 60,869,795	5,762,261	5,663,618	60,968,43
1932	- 1,316,739	1,350,197		57,432,468	907,515	59,690,180	Dr. 61,006,919	4,802,615	4,967,807	60,841,72
1933	- 1,111,028	1,351,788		56,687,399	867,498	58,906,685	Dr. 60,017,713	1,600,102	2,662,427	58,955,38
1934	8,715,785	1,372,087		56,022,804	827,639	58,222,480	Dr. 49,506,695	4,161,080	5,259,874	
			807 CE							48,407,90
1935	8,014,635	1,372,713	783,671	53,650,917	1,085,516	56,892,817	Dr. 48,878,182	30,453,831	31,910,548	47,421,46
1936	8,975,091	1,372,229	527,682	49,391,425	881,101	52,172,437	Dr. 43,197,346	12,684,818	12,578,770	43,503,39
1937	11,241,763	1,505,689	1,744,551	49,081,448	938,729	53,270,417	Dr. 42,028,654	1,028,946	(5) 711,732	(6) 42,345,86
1938	- 1,019,255	1,474,676	926,125	49,992,116	1,058,825	58,451,742	Dr. 54,470,997	2,556,056	(5) 2,712,837	(6) 54,514,190
1959	15,248,900	1,459,908	916,165	49,997,713	1,114,378	53,488,164	Dr. 38,239,264	4,456,698	(5) 2,600,442	(6) 40,095,520
1940	37,920,718	1,467,327	1,757,964	48,998,914	1,101,085	55,305,288	Dr. 15,584,570	Cr. 113,705	Gr.(5) 1,694,179	(6) 16,965,044
1941	58,601,515	1,499,377	5,646,762	44,845,429	1,172,786	53,162,354	Cr. 5,438,961	3,862,547	(5) 2,439,913	Gr.(6) 4,016,52
1942	78,952,433	1,485,345	14,032,655	35,141,575	1,012,380	51,669,935	Cr. 27,282,498		ur.(5) 6,496,595	
1943	87,859,084	1,246,514	18,664,848	51,217,709	1,060,465	52,189,556	Cr. 35,669,548		Cr.(5) 2,198,168	55,659,412
1944	73,473,733	1,163,904	19,933,702	28,440,583	936,291	50,474,480	Cr. 22,999,253	Dr. 599,201	(5) 626,872	Cr. 23.026.924
1945	73,521,185	1,109,950	20,306,558	26,409,299	1,185,920	49,009,507	Cr. 24,511,678	Dr.1,880,656		Cr. 24,756,150
1946	57,259,784	975,746	21,822,588	23,849,611	557,576	48,685,516	Dr. 9,445,552	Dr. 825,990	(5) 1,507,952	(6) 8,961,57

CANADIAN NATIONAL RAILWAYS - CAPITAL STRUCTURES

CANADIA	NATIONAL	RAILWAYS	- CAPIT	AL STRUCTURE	

THE CONTRACTOR OF THE CONTRACT														
		Sharehold	ers' Capital			Furded Debt	1	Held by Publi	ic	G	overnment Loans		Appropriations	
	Capital	Dominion	Capital		Guarante	ed by		Mary Tell		Non-active	Active		for	GRAND
	Stock	of Canada	Stock	TOTAL	Dominion	Provincial		77	TOTAL	Assets in	Assets in	MOM/T	Canadian	TOTAL
	held by	Government	held by Public		Government	Governments		Unguaranteed	TOTAL	Public Accounts	Public Accounts	TOTAL	Government	
	Government	Proprietor's	Public							2100012100	(2)	3 3 10 1	Railways	
	A	В	С	D	E	F		G	H	I	J	K	L	М
At dates taken over by Dominion Government	(See Note 7)				\$331,309,904	\$95,412,807		\$385,198,150	\$809,920,861	\$115,607,457	\$	\$115,607,457	\$(3)404,272,030	\$1,329,800,348
Dec. 51, 1922	\$265,628,539	\$	\$4,591,975	\$270,220,314	447,872,904	93,574,390		263,055,860	804,503,144	506,945,969	• • •	506,945,969	442,062,571	2,023,731,998
" 1923	265,628,339	•••	4,591,975	270,220,314	470,372,904	93,574,380		259,151,772	823,099,056	567,870,480	000	567,870,480	447,643,526	2,108,833,376
n n 1924	265,628,339		4,601,500	270,229,839	558,872,904	93,574,380		261,465,799	913,913,083	574,657,394	- 14,259,436	560,397,958	451,712,485	2,196,253,365
w * 1925	265,628,339		4,600,075	270,228,414	581,372,904	93,574,380		256,382,019	931,329,303	572,685,535	***	572,685,535	453,935,303	2,228,178,555
m 1926	265,628,339	• • •	1/4,596,410	270,224,749	579,872,891	93,574,380		(1)252,032,973	(1)925,480,244	594,200,367	100,000	594,300,367	(4)437,412,033	2,227,417,393
m m 1927	265,628,339	•••	4,594,410	270,222,749	657,181,330	93,574,380		230,626,027	981,381,737	595,458,349	80,000	595,538,349	436,416,387	2,283,559,222
m m 1928	265,628,339	•••	4,617,610	270,245,949	681,000,655	93,574,380		203,313,998	977,889,033	601,406,082	13,506,139	614,912,221	417,279,953	2,290,327,156
m 1929	265,628,339	•••	4,594,910	270,223,249	807,048,434	94,654,505	1	220,856,554	1,122,559,493	601,406,082	32,641,600	634,047,682	417,150,141	2,443,980,565
m m 1950	265,628,339		4,592,785	270,221,124	854,431,995	74,912,466		239,221,402	1,168,565,863	604,406,239	46,660,542	651,066,781	403,443,935	2,493,297,703
# # 1931	265,628,339	***	4,592,625	270,220,964	970,562,289	74,912,466		230,982,452	1,276,457,207	604,406,239	35,008,251	639,414,490	405,209,240	2,591,301,901
m m 1952	265,628,339	•••	4,585,225	270,213,564	965,831,382	74,912,466		223,773,319	1,264,517,167	645,527,456	50,195,751	695,723,207	405,170,073	2,635,624,011
M H 1933	265,628,339	***	4,585,225	270,213,564	962,992,576	74,912,466		217,397,113	1,255,302,155	645,527,456	16,305,439	661,832,895	404,378,682	2,591,727,296
m m 1934	265,628,339	***	4,584,825	270,213,164	963,906,119	74,912,466		207,511,854	1,246,330,439	645,527,456	27,053,487	672,580,943	404,279,909	2,593,404,455
m m 1935	265,628,339		4,584,225	270,212,564	889,741,774	74,912,466		190,124,761	1,154,779,001	645,527,456	109,073,454	754,600,910	405,062,275	2,584,654,750
w w 1936	265,628,339	***	4,584,100	270,212,439	937,620,214	73,777,953		173,214,082	1,184,612,249	643,860,558	77,223,467	721,084,025	405,062,244	2,580,970,957
Jan. 1, 1937		676,327,701	4,584,100	680,911,801	937,620,214	73,777,953		173,214,082	1,184,612,249	• • •	77,223,467	77,223,467	(5) 16,771,981	1,959,519,498
Dec. 31, 1937		675,530,028	4,583,800	680,113,828	970,697,190	73,777,953		177,522,256	1,221,997,399	***	62,480,567	62,480,567	(5) 16,771,981	1,981,363,775
m m 1938	* * *	672,688,591	4,583,800	677,272,391	1,004,865,758	67,052,468		178,078,197	1,249,996,423	• • •	48,144,805	48,144,805	(5) 16,771,981	1,992,185,600
# # 19 3 9		670,088,148	4,566,600	674,654,748	1,053,915,895	38,131,740	A	171,353,676	1,263,401,311	• • •	45,382,081	45,332,081	(5) 16,771,981	2,000,210,121
# # 1940	•••	669,459,189	4,566,€00	674,025,789	1,000,881,473	38,131,740		160,803,121	1,199,816,334		113,882,334	113,882,334	(5) 16,771,981	2,004,496,438
n n 1941		663,176,363	4,564,600	667,740,963	(8)940,171,069	38,131,740		156,091,494	1,134,394,303	* * *	195;345,884	195,345,884	(5) 16,771,981	2,014,253,131
m m 1942		694,728,014	4,564,600	699,292,614	(8) 741,896,436	(8)4,718,822	Y	(8)62,600,816	(8) 809,216,074	• • •	502,856,461	502,856,461	(5) 16,771,981	2,028,137,130
w w 1943	•••	752,295,434	(9)4,770,140	787,065,574	(8) 685,290,925	(8)2,786,056		(8) 56, 155, 492	(8) 744,232,473	• • •	537,323,765	537,323,765	(5) 16,771,981	2,035,595,793
" 1944	***	754,695,486	4,669,840	759,365,326	576,585,327	2,702,155	1 2	50,166,424	629,453,906	0 0 0	645,103,872	645,103,872	(5) 16,771,981	2,050,695,085
n 1945		777,326,528	4,643,040	781,969,568	525,688,314	2,586,932		44,904,751	573,179,997	* * *	674,201,613	674,201,613	(5) 16,771,981	2,046,123,159
n 1946	•••	776,018,575	4,635,440	780,654,015	486,820,210	1,952,108		41,650,680	530,422,998	• • •	701,765,305	701,765,305	(5) 16,771,981	2,029,614,299
Increase or Decrease 1922 - 1946	-265,628,339	+ 776,018,575	+ 43,465	+ 510,433,701	+ 38,947,306	- 91,622,272		-221,405,180	- 274,080,146	- 506,945,969	+ 701,765,305	+ 194,819,336	- 425,290,590	+ 5,882,301

TABLE 2

	Funded I	ebt Held by	Public	Governm	ent Loans and	Advances			Decrease in	
Year	Net Increase in Par Value	Discount	Net Capital Received	Non-active Assets in Public Accounts	Active Assets in Public Accounts (1)	Total	Appropriations for Canadian Government Railways (2)	Dominion Government Contributions for Deficits (3)	Working Capi- tal, Sinking Fund and other Balance Sheet Accts. (Increase +)	Total
	A	В	С	D	E	F	G	H	I	J
1923	\$ 18,595,912	\$ 474,975	\$ 18,120,937	\$ 60,924,511	\$	\$ 60,924,511	\$ 5,180,620	\$	\$ + 4,445,56l	\$ 79,780,507
1924	90,814,027	3,251,938	87,562,089	6,786,914	- 14,259,436	- 7,472,522	3,594,214		+ 19,221,933	64,461,848
1925	17,416,220	795,000	16,621,220	- 1,971,859	14,259,436	12,287,577	1,886,314	• • •	4,231,167	35,026,278
1926	- 5,849,059	***	- 5,849,059	21,514,832	100,000	21,614,832	- 1,507,605		10,289,976	24,548,144
1927	55,901,493	2,508,680	53, 392, 813	1,257,982	- 20,000	- 20,000	- 1,194,264	2,117,936	909,613	54,644,854
1928	- 3,492,704	1,540,539	- 5,033,243	5,947,733	13,426,139	19,373,872	- 5,782,490	4,200,356	40,838,477	53,596,972
1929	144,670,460	4,063,136	140,607,324	***	19,135,461	19,135,461	113,000	4,762,217	+ 69,991,581	94,626,421
1930	46,006,370	2,189,458	43,816,912	3,000,157	14,018,942	17,019,099	1,674,204	6,476,667	45,316,592	114,303,474
1931	107,891,344	4,226,030	103,665,314		- 11,652,291	- 11,652,291	1,765,306	8,712,762	+ 5,864,446	96,626,645
1932	- 11,940,040		- 11,940,040	41,121,217	15,187,500	56,308,717	- 39,167	(3) 6,635,845	11,626,267	62,591,622
1933	- 9,215,012		- 9,215,012	• • •	- 33,890,312	- 33,890,312	•••	(4)112,378,050	+ 6,530,346	62,742,380
1934	- 8,971,716	256,250	- 9,227,966	• • •	10,748,048	10,748,048	70,000	48,407,901	+ 2,932,076	47,065,907
1935	- 91,551,438	921,500	- 92,472,938		82,019,967	82,019,967	***	47,421,465	11,170,848	48,139,342
1956	29,833,248	1,898,750	27,934,498	- 1,666,898	- 51,849,987	- 33,516,885	***	43,303,394	12,580,298	50,301,305
1937	37,385,150	641,662	36,743,488		- 14,742,900	- 14,742,900	• • •	42,345,868	+ 231,486	64,114,970
1938	27,999,024	1,491,120	26,507,904		- 14,535,762	- 14,335,762	•••	54,314,196	2,228,865	68,715,203
1939	13,404,888	1,403,430	12,001,458		- 2,762,725	- 2,762,725	***	40,095,520	2,871,176	52,205,431
1940	- 63,584,977		- 63,584,977	* * *	68,500,252	68,500,252	•••	16,965,044	12,653,498	34,533,817
1941	- 65,422,031		- 65,422,031	• • •	81,463,550	81,463,550	• • •		+ 7,198,054	8,843,465
1942	-325,178,229		-325,178,229	***	507,510,577	307,510,577	***	• • •	18,082,289	414,637
1943	- 64,983,601	***	- 64,983,601		34,467,304	34,467,304	•••	• • •	20,905,785	- 9,610,512
1944	-114,778,567	•••	-114,778,567	***	107,780,107	107,780,107	• • •	• • •	21,262,719	14,264,259
1945	- 56,273,908	•••	- 56,273,908	• • •	29,097,741	29,097,741	• • •	9 003 570	15,656,272	- 15,559,895
1946	- 42,757,000		- 42,757,000		27,563,692	27,563,692	• • •	8,961,570	32,316,503	26,084,765

		I	nvestment	8			TAIL CONTR
Year	Railway Rolling Stock, Inland Steamships Communications and Miscellaneous Properties	Hotels	Coastal Steamships	Affiliated Companies	Total	Cash Deficit or Surplus (Cr.) (See Table 1)	Total Expenditures
	\$	\$	\$	\$	\$	\$	*
1923	54,268,938	695,736	• • •	1,815,640	56,780,314	23,000,193	79,780,507
1924	41,208,257	606,211	•••	2,473,154	44,287,622	20,174,226	64,461,848
1925	18,290,616	391,724	267,185	6,271,577	25,221,102	9,805,176	35,026,278
1926	23,187,739	1,263,024	11,774	1,658,228	26,120,765	Cr. 1,572,621	24,548,144
1927	45,002,322	1,090,905	5,707	4,128,619	50,225,553	4,419,301	54,644,854
1928	40,157,334	3,871,239	5,580	13,026,571	57,060,724	Cr. 3,463,752	53,596,972
1929	81,425,585	3,832,827	3,241,495	- 6,135,117	82,364,790	12,261,631	94,626,421
1930	58,175,568	4,928,702	3,456,085	12,066,022	78,626,377	35,677,097	114,503,474
1931	28,822,800	5,473,456	- 9,189	1,371,140	35,658,207	60,968,438	96,626,645
1932	- 1,384,143	2,194,468	- 11,166	950,736	1,749,895	60,841,727	62,591,622
1933	341,819	610,968	207	2,833,998	3,786,992	58,955,388	62,742,380
1934	- 1,274,840	258,841	112	- 326,107	- 1,541,994	48,407,901	47,065,907
1935	153,834	535,679	- 2,425	30,789	717,877	47,421,405	48,139,342
1936	6,656,687	267,947	14,947	58,350	6,997,911	43,303,594	50,301,305
1957	20,970,509	69,871	- 165,716	894,438	21,769,102	42,345,868	64,114,970
1938	10,260,451	1,020,099	- 481,758	3,602,215	14,401,007	54,314,196	68,715,203
1939	8,161,777	1,698,321	3,750	2,246,065	12,109,911	40,095,520	48,417,514
1940	20,562,712	127,067	-5,290,809	169,805	17,568,775	16,965,044	34,555,817
1941	13,651,188	110,097	1,200	- 902,693	12,859,792	Cr. 4,016,527	8,843,465
1942	21,173,008	- 65,943		4,368,840	25,477,905	Cr. 25,063,268	414,637
1943	23,528,191	4,898	***	(1)2,695,811	26,028,900	Cr. 35,639,412	- 9,610,512
1944	35,439,672	- 14,747	11,281	1,854,977	37,291,183	Cr. 23,026,924	14,264,259
1945	11,136,257	12,010	- 564,151	632,119	11,216,235	Cr. 24,756,130	- 13,539,895
1946	14,323,386	46,912	631,548	2,121,349	17,123,195	8,961,570	26,084,765
TOTAL	574,039,647	29,032,312	3,123,677	57,906,502	664,102,138	470,379,701	1,134,481,859

DRIVE HOTER OF THE LAR

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CANADIAN NATIONAL RAILWAYS OPERATING STATISTICS

OPERATING STATISTICS

Miles		1									
1925 21,905 57,248 18,615 25,684 1,447 198,241 59,285 59,596 256,992 255,658 36, 1924 21,966 52,499 19,990 22,706 1,572 171,045 57,234 57,400 229,597 221,622 52, 1926 22,986 54,999 18,027 21,675 1,590 180,485 56,185 56,782 249,412 216,820 52, 1926 22,195 60,997 19,465 20,554 1,486 200,107 36,576 63,991 274,879 235,505 56, 1928 22,277 69,155 22,898 19,997 1,514 229,461 59,147 61,897 304,591 249,732 58, 1929 22,575 54,565 14,485 202,107 36,576 63,991 274,879 249,732 58, 1929 22,878 65,911 274,879 249,732 58, 1929 22,878 65,911 274,879 249,732 58, 1929 22,878 65,125 19,975 19,251 1,501 214,565 57,152 60,094 220,497 249,732 58, 1939 22,555 54,565 14,481 10,961 17,554 1,214 185,568 32,901 55,222 250,968 228,992 31, 1931 22,769 41,708 14,410 15,136 666 149,362 25,200 40,540 200,505 109,313 27, 1932 28,775 34,577 12,616 10,564 666 120,713 17,200 40,540 200,505 109,313 27, 1934 25,676 56,968 12,950 10,009 723 189,140 16,533 29,765 144,993 131,995 23,852 38,908 11,550 3,455 665 112,513 16,532 27,879 148,820 142,813 22,195 23,854 43,461 44,414 10,099 851 164,968 170,948 170,828 173,185 188,208 25,803 15,909 3,721 770 138,748 16,545 30,288 173,185 189,208 25,803 56,600 24,555 10,989 955 155,796 149,945 159,957 109,799 29,195 25,603 56,600 24,555 10,989 955 155,796 149,945 159,957 120,799	Miles of Road	Freight	Ton Miles	Carried	Miles	Revenue	Revenue	Train Revenue (6)	Operating Revenue	Operating Expenses	Freight (Train Miles (Thousands)
1985 21,905 57,548 18,615 23,684 1,447 165,241 39,285 89,585 256,962 255,888 56, 1264 21,866 82,499 16,999 22,708 1,372 171,045 37,234 67,400 239,597 21,822 32, 1356 22,066 60,946 13,248 21,875 1,580 190,483 56,018 85,843 27,886 13,248 21,875 1,580 190,483 56,018 85,843 27,886 19,975 19,485 20,584 1,448 229,107 38,576 69,991 274,679 225,595 56, 1998 22,277 69,155 22,586 19,975 1,514 228,461 99,147 10,467 24,673 36, 1999 22,868 65,215 19,375 19,525 1,401 24,636 37,152 60,064 200,497 246,532 55, 1999 22,869 65,215 19,375 19,521 1,401 24,636 37,152 60,064 200,497 246,532 55, 1990 22,869 65,215 19,375 10,564 1,214 185,566 32,901 53,282 250,968 228,902 228,892 31,590 23,595 665 129,135 27, 1932 23,277 34,577 12,618 10,564 668 120,743 17,828 17,828 13,888 11,550 3,455 665 122,319 15,032 27,679 146,520 142,815 228, 1933 228,836 23,634 23,436 24,435 24,436 24,436 24,436 24,436 24,436 24,437 24,436 24,436 24,436 24,436 24,436 24,436 24,436 24,436 24,436 24,436 24,436 24,536 24,436	10'6	Tons	1227051		AND THE		\$		4		
1925 19.86 52.499 16.990 22.708 1,372 171,045 37.554 37.400 226,567 221,622 32.905 33.935 34.935 34.855 34.9	414	17 TABLE	44								
1928 12,866 52,499 16,990 12,708 1,372 171,045 37,254 57,500 229,597 221,622 52, 525 53,505 54,606 19,245 22,866 19,245 22,868 19,245 22,868 19,875 19,465 20,854 1,488 202,107 58,576 53,911 276,879 225,505 58,615 22,868 19,997 1,514 228,461 39,147 61,667 504,591 274,879 225,505 58,615 69,910 17,564 1,214 185,568 53,914 61,667 504,591 274,879 225,505 58,615 69,910 17,564 1,214 185,568 53,914 61,667 504,591 249,773 58,615 69,910 17,564 1,214 185,568 53,914 51,667 504,591 249,773 58,615 69,910 17,564 1,214 185,568 53,914 51,667 504,591 249,773 58,615 69,910 17,564 1,214 185,568 53,914 57,775 54,577 12,618 10,984 686 148,952 22,000 40,540 200,556 199,515 27,775 54,577 12,618 10,984 686 120,715 15,052 27,679 148,520 142,613 22,455 23,662 23,676 23,662 23,676 23,662 23,676 23,662 23,676 23,662 23,676 23,662 23,677 23,682 23,676 23,662 23,677 23,682 23,676 23,682 23,676 23,682 23,676 23,682 23,676 23,682 23,676 23,682 23,676 23,682 23,676 23,682 23,676 23,682 23,676 23,682 23,676 23,682 23,682 23,676 23,682 23,682 23,676 23,682	21,805	57,248	18,615	23,684	1,447	185,241	39,285	59,595	256,962	235,838	36,939
1928 21,936 54,999 18,027 21,675 1,580 180,485 56,782 249,412 216,290 53, 1926 22,068 60,846 19,435 21,380 1,485 200,504 38,058 58,843 270,586 22,575 36, 1928 22,277 60,97 19,485 19,875 19,281 1,401 214,656 57,132 60,064 290,497 244,652 58,1930 22,585 45,665 16,910 17,584 1,214 183,568 52,901 53,282 250,968 226,902 51, 1951 23,773 54,577 12,818 10,584 666 189,52 25,200 40,556 200,505 193,115 27, 1932 23,773 54,577 12,818 10,584 666 120,715 17,288 31,681 161,104 183,088 34, 1935 23,666 56,966 12,950 10,000 725 128,118 16,531 29,725 144,903 151,556 24, 1935 23,666 56,966 12,950 10,000 725 128,118 16,531 29,725 144,903 151,565 24, 1935 23,665 56,808 13,500 9,721 770 133,748 17,022 51,026 166,610 171,768 24, 1935 23,666 40,578 41,708 41,505 10,298 895 165,798 18,945 35,662 196,597 180,799 180,979	21,866	52,499									32,749
1926 22,066 60,846 19,245 21,580 1,485 200,107 58,576 55,971 274,679 255,506 56,1028 22,177 69,155 22,588 19,697 1,514 228,461 39,147 61,687 304,591 249,732 36, 1928 22,277 69,155 22,588 19,697 1,514 228,461 39,147 61,687 304,591 249,732 36, 1929 22,528 65,215 19,775 19,251 1,401 249,586 57,152 60,064 290,497 249,652 35, 1930 23,690 41,708 14,610 15,156 666 148,566 52,201 55,252 250,968 22,902 31, 1951 23,775 34,577 12,108 10,544 668 128,715 17,288 31,640 161,104 183,598 34, 1955 23,745 31,568 11,550 9,455 665 112,19 15,032 27,879 148,520 142,815 22, 1945 23,652 38,908 12,950 10,000 725 126,118 16,531 29,725 164,908 151,956 24, 1935 23,554 43,451 14,614 10,099 651 145,488 17,022 31,026 166,610 171,478 28, 1937 23,652 34,451 14,614 10,099 651 145,488 17,022 31,026 166,610 171,478 28, 1937 23,908 23,908 24,908 23,903 55,662 196,579 10,145 875 160,555 17,917 52,172 120,242 176,175 27, 1999 25,603 55,060 21,552 11,204 1,125 194,562 21,702 41,253 247,527 202,520 34, 1914 23,525 65,870 27,200 17,601 1,782 239,522 31,844 50,008 504,377 237,768 40, 1914 23,525 65,870 27,200 17,601 1,782 239,522 31,844 50,008 504,377 237,768 40, 1914 23,525 65,870 27,200 17,601 1,782 239,522 31,844 50,008 504,377 237,768 40, 1914 23,498 90,427 36,527 34,501 5,619 24,900 66,917 67,645 375,655 289,999 42, 1944 23,498 90,427 36,527 34,501 5,619 324,900 66,917 67,645 375,655 289,999 42, 1944 23,498 90,427 36,527 34,501 35,528 36,535 36,535 36,535 36,646 375,655 289,999 42, 1944 23,498 90,427 36,527 34,501 36,535 36,535 36,535 36,535 36,535 36,535 36,535 36,535 36,535 36,535 36,535 36,535 36,535 36,535 36,	21,936	54,999	18,027			180,483		56,782			33,181
1929 22,277 69,155 22,588 19,975 19,251 1,514 228,461 59,147 61,687 304,591 249,732 36, 1929 22,565 45,655 16,910 17,554 1,214 183,566 37,152 60,064 299,497 246,632 35, 1951 25,769 41,708 14,610 15,196 866 149,952 23,200 40,540 200,505 199,513 27, 1952 25,773 54,577 12,618 10,564 666 112,519 15,032 27,879 146,520 142,818 22, 1953 28,743 31,566 11,550 9,435 665 112,519 15,032 27,879 146,520 142,818 22, 1955 23,655 56,966 12,950 10,060 725 126,118 16,531 29,725 164,903 151,956 24, 1955 23,652 43,461 14,814 10,099 851 145,488 17,022 31,026 166,610 171,478 28, 1937 24,707 47,058 15,165 10,386 955 155,796 18,945 35,662 196,537 180,789 29, 1958 25,664 40,578 14,505 10,289 892 159,770 140,692 25, 162,242 176,175 27, 1959 25,665 45,691 17,064 10,145 875 160,555 17,817 35,012 205,820 128,966 29, 1941 25,494 80,427 36,527 34,501 17,094 10,145 875 160,555 17,817 35,012 205,820 128,966 29, 1941 25,494 80,427 36,527 34,501 17,994 10,145 875 160,555 17,817 35,012 205,820 128,966 29, 1942 25,494 71,545 31,729 30,555 2,708 288,462 48,237 69,466 375,655 288,999 42, 1942 25,494 70,546 31,729 30,555 2,708 288,462 48,237 69,466 375,655 288,999 42, 1945 25,494 70,546 31,729 30,555 2,288 30,613 50,028 30,412 22,320 2,288 300,13 50,128 76,544 40,058 577,07 2,277,788 40,047 30,44	22,066	60,846	19,243	21,580	1,438	200,004	38,099	58,843			35,217
1829 22,628 65,215 19,575 19,281 1,401 214,656 57,152 69,064 290,497 248,632 35, 1930 228,650 54,565 16,910 17,554 1,214 183,566 52,901 53,252 250,966 228,992 51,913 22, 1952 25,773 34,577 12,818 10,564 666 129,713 17,255 34,577 12,818 10,564 666 129,713 17,255 34,577 12,818 10,564 666 129,713 17,255 34,577 12,818 10,564 666 129,713 17,255 34,577 12,818 10,564 666 129,713 17,255 34,577 12,818 13,598 34, 1955 23,4745 31,568 11,550 9,455 665 112,519 15,052 27,879 148,520 142,813 22, 1954 23,676 56,966 12,950 10,000 723 126,116 16,551 29,725 164,903 151,956 24, 1955 25,555 38,808 15,509 3,721 770 153,745 16,551 29,725 164,903 151,956 24, 1955 25,544 34,611 4,884 10,099 631 145,488 17,022 31,026 186,610 171,479 28, 1957 28,707 47,058 15,155 10,888 953 155,796 18,945 35,662 198,997 100,789 29, 1958 22,664 40,578 44,905 10,289 892 139,770 18,097 22,172 18,242 176,175 27, 1958 23,668 45,691 17,064 10,145 875 160,255 17,817 35,012 205,820 122,966 29, 1940 23,603 55,008 21,552 11,204 1,125 194,562 21,702 41,255 247,527 202,520 34, 1949 23,494 80,427 55,27 44,501 1,762 259,592 31,894 50,008 306,577 227,768 40, 1945 23,496 80,427 55,27 45,501 34,500 30,471 35,358 316,555 65,200 94,157 435,775 355,294 44, 1945 23,496 80,481 36,000 30,471 35,528 3,697 321,589 69,776 97,555 441,148 362,547 45, 1945 23,496 80,481 36,	22,193	61,997	19,465	20,554	1,483	202,107	38,576	59,901	274,879	233,305	36,450
1929 22,528 65,213 19,375 19,251 1,401 214,555 57,152 60,064 200,497 246,632 55, 1950 23,650 64,565 16,910 17,554 1,214 185,568 52,901 55,252 250,968 228,802 31, 1951 22,775 34,377 12,818 10,584 686 129,713 17,288 31,661 161,104 185,298 34, 1955 28,775 34,377 12,818 10,584 686 129,713 17,288 31,661 161,104 185,298 34, 1955 28,775 34,377 12,818 10,584 686 129,713 17,288 31,661 161,104 185,298 34, 1955 22,775 34,377 12,818 10,584 686 129,713 17,288 31,661 161,104 185,298 34, 1955 22,789 148,520 142,813 22, 1955 25,676 36,966 12,950 10,080 725 126,118 16,531 29,725 164,903 151,955 24, 1935 25,554 43,461 14,814 10,099 631 145,488 17,022 31,026 186,610 171,478 28, 1287 147,058 151,656 10,988 953 153,776 18,945 35,662 198,97 180,789 29, 1958 25,664 40,578 14,905 10,289 892 139,770 181,097 22,172 182,242 176,175 27, 1940 23,695 25,668 45,691 17,084 10,145 875 160,255 17,817 35,012 205,820 182,366 23,968 23,803 55,080 21,552 11,204 1,125 194,562 21,702 41,255 247,527 202,520 34, 1941 22,496 80,427 56,227 44,501 51,729 50,565 2,709 289,482 49,297 69,466 375,555 289,999 42, 1945 22,496 80,457 56,27 34,501 3,619 324,900 66,891 97,401 40,161 524,476 44,916 22,496 80,851 36,950 30,812 22,220 2	22,277	69,155	22,588	19,697	1,514	228,461	39,147	61,687	304,591	249,732	38,949
1950	22,628	65,213	19,375	19,251	1,401	214,636	37,132				35,913
1931 23,769 41,708 14,610 15,106 866 146,652 25,200 40,540 200,505 193,313 27,		The state of the s									31,479
1982 23,775 34,577 12,818 10,564 666 120,718 11,258 31,811 15,104 185,208 24, 1935 25,745 31,586 11,550 9,435 665 112,319 15,052 27,879 148,520 142,913 22, 1935 10,080 725 126,118 16,531 29,725 164,905 131,936 24, 1935 23,652 38,808 13,509 9,721 770 135,745 16,645 30,228 173,185 158,926 25, 193,507 47,038 15,165 10,888 953 155,796 16,945 35,662 198,397 100,789 29, 1938 23,684 40,576 14,505 10,289 882 139,770 18,097 32,172 182,242 176,175 27, 1939 25,668 45,691 17,094 10,145 875 160,255 17,517 35,012 203,820 182,966 29, 1941 23,525 65,370 27,200 17,681 1,762 235,592 31,894 50,008 304,377 237,788 40, 1942 23,494 80,427 36,527 34,501 3,619 324,900 66,891 95,401 440,616 324,476 44, 1945 23,498 80,427 36,527 34,501 3,619 324,900 66,891 35,490 30,851 36,008 30,371 3,358 316,555 65,200 34,157 455,773 355,294 43, 1946 23,498 80,427 36,527 34,501 3,619 324,900 66,591 35,491 34,600 30,371 3,358 316,555 65,200 34,157 455,773 355,294 43, 1946 23,498 80,457 78,950 30,812 22,320 2,289 300,515 50,128 78,884 400,586 557,237 41, 188 36,257 45,494 45,495	23,769		14,610		866	148,952					27,178
1935 28,745 31,568 11,550 9,455 665 112,519 15,052 27,879 148,520 142,615 22, 1954 25,676 56,966 12,950 10,060 725 128,118 16,551 29,725 164,905 151,956 24, 1955 25,552 58,068 15,509 9,721 770 138,745 16,645 30,225 173,185 158,926 24, 1936 22, 194,505 14,614 10,099 851 145,488 17,022 51,026 186,610 171,478 28, 1937 47,058 15,155 10,886 953 163,796 18,945 35,662 191,957 180,789 29, 1958 25,684 40,578 14,905 10,289 892 139,770 18,997 52,172 182,242 176,175 27, 1959 25,668 45,991 17,084 10,145 875 160,255 17,917 35,012 203,820 182,966 29, 1940 25,605 55,060 21,552 11,204 1,125 194,562 21,702 41,255 247,527 202,520 34, 1941 23,525 55,570 27,200 17,681 1,762 235,592 31,894 50,008 504,377 257,768 40, 1942 23,494 30,427 55,527 34,501 5,619 524,900 66,931 95,401 440,616 324,476 44, 1944 23,496 60,651 56,016 55,928 5,697 321,589 69,776 97,395 441,148 362,476 44, 1944 23,498 79,941 54,900 50,571 3,558 316,553 66,200 94,157 453,773 355,234 45, 1946 23,497 76,950 30,812 22,320 2,289 300,515 50,128 78,584 400,586 557,237 41, 1948 10,816 23,437 76,950 30,812 22,320 2,289 300,515 50,128 78,584 400,586 557,237 41, 1948 10,816 502 5.01 60.50 2.49 25.59 326,128 324,145	23,773	34,377	The state of the s		686						24,441
1954 25,676 36,966 12,950 10,080 725 126,118 16,351 29,725 164,903 151,956 24, 1955 25,652 38,808 13,509 9,721 770 135,745 16,645 30,228 175,185 159,926 25, 1955 25,554 43,451 14,814 10,099 851 145,488 17,022 51,026 186,610 171,478 28, 1935 25,707 47,038 15,165 10,888 953 155,796 18,945 33,662 198,397 180,789 29, 1958 25,668 40,578 14,505 10,229 692 139,770 18,097 32,172 162,242 176,175 27, 1959 25,668 45,691 17,094 10,145 875 160,255 17,817 35,012 205,820 182,966 29, 1940 25,603 55,080 21,552 11,204 1,125 194,562 21,702 41,253 247,527 202,520 34, 1941 23,525 65,570 27,200 17,681 1,762 259,592 51,894 50,008 304,377 237,768 40, 1942 25,494 71,545 31,729 30,585 2,709 288,462 49,297 69,466 375,655 288,999 42, 1943 25,494 71,545 31,729 30,585 2,709 288,462 49,297 69,466 375,655 288,999 42, 1943 25,496 80,427 36,327 54,501 3,619 324,900 66,391 93,401 440,616 324,476 44, 1944 25,498 80,481 36,016 35,528 3,697 321,589 69,776 97,395 441,148 562,547 45, 194 44, 1944 25,498 79,941 34,600 30,571 5,738 316,535 65,200 94,157 455,775 555,294 45, 194 45,498 78,950 30,812 22,320 2,289 300,515 50,128 78,584 400,586 557,287 41, 194 10,818 502 5.01 60,50 2.49 25,589 326,547 45,198 44,194 44,1	25.743	31,368	11,550		665	112,319	15,032	27,879			22,275
1935 25,652 38,808 13,509 9,721 770 135,745 16,645 30,225 173,185 158,926 25, 1936 23,554 43,451 14,814 10,099 851 145,488 17,022 51,026 186,610 171,478 28, 1937 23,707 47,038 15,165 10,289 892 159,770 18,087 52,172 182,242 176,175 27, 1939 25,688 45,691 17,064 10,145 875 160,255 17,817 35,012 203,820 182,966 29, 23,803 55,060 21,552 11,204 1,125 194,582 21,702 41,253 247,527 202,520 34, 1941 23,525 65,370 27,200 17,681 1,762 259,592 31,894 50,008 504,377 237,768 40, 1942 23,494 40,427 36,527 34,501 36,193 324,900 66,891 95,401 440,616 324,476 44, 1945 23,496 80,851 56,016 55,928 5,697 521,599 69,776 97,595 441,148 562,547 45, 1945 23,498 79,941 34,600 30,371 3,538 316,533 65,200 94,157 433,773 355,294 43, 1946 23,497 76,950 30,812 22,320 2,289 500,515 50,128 78,584 400,586 357,237 41, 1945 23,446 80,851 56,016 55,928 5,697 521,599 69,776 97,595 441,148 562,547 45, 1945 23,498 79,941 34,600 30,371 3,538 316,533 65,200 94,157 433,773 355,294 43, 1946 23,497					723						24,766
1936 23,554 43,451 14,814 10,099 831 145,488 17,022 31,026 186,610 171,478 28, 23,707 47,038 15,156 10,888 955 155,796 18,945 35,662 198,597 180,789 29, 1959 25,688 40,578 14,505 10,288 892 139,770 18,907 35,012 203,820 182,966 29, 1940 25,603 25,605 21,552 11,204 1,125 194,562 21,702 41,255 247,527 202,520 34, 194 25,494 71,545 31,729 30,363 2,708 288,462 48,297 69,466 375,655 288,999 42, 194 23,496 80,427 56,527 34,501 35,118 324,900 66,891 35,401 440,616 324,476 44, 194 23,496 80,851 56,016 35,928 3,697 321,898 69,776 97,955 441,148 362,547 45, 194 45											25,586
187 23,707 47,038 15,165 10,888 953 153,796 18,945 33,662 196,597 180,789 29, 1938 23,684 40,578 14,505 10,289 892 159,770 18,997 32,172 182,242 176,175 27, 1938 25,668 45,691 17,094 10,145 875 160,255 17,917 35,012 205,820 182,966 29, 29, 29, 20 22,603 25,603 55,060 21,552 11,204 1,125 194,562 21,702 41,253 247,527 202,520 34, 1941 23,525 65,570 27,200 17,661 1,762 259,592 31,994 50,008 304,577 257,768 40, 1942 23,494 80,427 36,527 34,501 3,619 324,900 66,991 93,401 440,616 324,476 44, 1944 23,496 80,851 36,016 35,928 3,697 321,589 69,776 97,395 441,148 362,547 45, 1945 25,498 79,941 34,600 30,571 3,538 316,535 65,200 94,157 435,773 355,294 43, 1946 25,437 78,950 30,812 22,320 2,289 300,313 50,128 78,584 400,586 357,237 41, 1945 324,445 44, 1946 34, 1946 44, 1											28,313
1958 23,684 40,578 14,505 10,289 892 139,770 18,097 32,172 182,242 176,175 27, 189 25,668 45,691 17,084 10,145 875 160,255 17,917 53,012 203,820 182,966 29, 23,603 55,060 21,532 11,204 1,125 194,562 21,702 41,253 247,527 202,520 34, 1941 23,494 71,545 31,729 30,363 2,708 288,482 48,297 69,466 375,655 288,999 42, 1942 23,494 80,427 56,527 34,501 35,619 324,900 66,991 93,401 440,616 324,476 44, 1944 23,496 80,851 36,016 35,928 3,697 321,589 69,776 97,595 441,148 362,547 45, 1945 23,498 79,941 34,600 30,371 3,358 316,553 66,200 94,157 435,773 355,294 43, 1946 23,495 78,950 30,812 22,320 2,289 300,313 50,128 78,584 400,586 357,237 44, 1946 23,496 80,481 14,881	_										29,858
1939 25,668 45,691 17,084 10,145 875 160,255 17,817 35,012 203,820 182,966 29, 1940 25,603 55,060 21,552 11,204 1,125 194,562 21,702 41,255 247,527 202,520 34, 1941 25,452 65,370 27,200 17,881 1,762 239,592 31,894 50,008 304,377 237,768 40, 1942 25,494 80,427 36,327 34,501 3,619 324,900 66,991 93,401 440,616 524,476 44, 1944 23,496 80,851 36,016 35,928 3,697 321,589 69,776 97,395 441,148 362,547 45, 1945 23,498 79,941 34,600 30,371 3,338 316,533 65,200 94,157 433,773 355,294 43, 1946 23,437 78,950 30,812 22,320 2,289 500,513 50,128 78,584 400,586 557,237 41, 1818 78,950 30,812 22,320 2,289 500,513 50,128 78,584 400,586 357,237 41, 1818 78,950 30,812 22,320 2,289 500,513 50,128 78,584 400,586 357,237 41, 1818 78,950 30,812 22,320 2,289 500,513 50,128 78,584 400,586 357,237 41, 1818 78,950 30,812 22,320 2,289 500,513 50,128 78,584 400,586 357,237 41, 1818 78,950 78,585											27,853
1940 25,603 55,060 21,532 11,204 1,125 194,562 21,702 41,255 247,527 202,520 34, 1941 25,525 65,570 27,200 17,681 1,762 259,592 31,894 50,008 304,577 237,768 40, 1942 25,494 71,545 31,729 30,363 2,708 288,462 48,297 69,466 375,655 288,999 42, 1945 25,496 80,427 56,527 34,501 3,619 524,900 66,891 93,401 440,616 324,476 44, 1944 25,496 80,651 56,016 55,928 5,697 321,589 69,776 97,395 441,148 362,547 45, 1945 25,498 79,941 54,600 30,371 3,358 316,535 65,200 94,157 435,773 355,294 43, 1946 25,437 78,950 30,812 22,320 2,289 300,515 50,128 78,584 400,586 357,257 41, 1848 1488											29,707
1941 23,525 65,370 27,200 17,681 1,762 239,592 31,894 50,008 304,377 237,768 40, 1942 25,494 71,545 51,729 50,565 2,706 288,462 48,297 69,466 375,655 228,999 42, 1943 23,494 80,427 36,327 34,501 3,619 324,900 66,891 93,401 440,616 324,476 44, 1944 25,496 80,651 36,016 35,928 5,697 321,589 69,776 97,595 441,148 362,547 45, 1945 25,498 79,941 34,600 30,371 3,338 316,535 65,200 94,157 435,773 355,294 43, 1946 23,437 78,950 30,812 22,320 2,288 300,513 50,128 78,584 400,586 357,237 41, 1948 36,600 30,371 3,338 316,535 65,200 94,157 435,773 355,294 43, 1946 23,437 10,816 10					1.125						34,571
1942 25,494 71,545 31,729 30,363 2,708 288,462 48,297 69,466 375,655 288,999 42, 1943 23,494 80,427 56,527 54,501 3,619 324,900 66,391 93,401 440,616 324,476 44, 1944 23,496 80,851 56,016 55,928 5,697 521,589 69,776 97,395 441,148 562,547 45, 1945 23,498 79,941 34,600 30,371 3,338 316,535 65,200 94,157 433,773 355,294 43, 1946 25,437 76,950 30,812 22,520 2,289 300,515 50,128 76,584 400,586 357,257 41, Passenger Train (2) Miles (3) Average per mile of Road Operated Train Mile Trein Mile (Thousands) Ton Miles Miles Revenue Expenses Miles (4) Revenue Revenues (8) Mile (1) Miles (2) Miles (3) 774,372 62,761 10,958 10,135 517 5.22 56.84 2.38 24.85 322 1925 24,619 518,150 62,908 11,370 9,860 541 5.44 5.68 57.70 2.36 24.55 316 1927 25,929 872,402 66,827 12,356 10,513 551 553 5.54 57,20 2.31 24.57 316 1928 26,900 1,008,654 67,974 13,673 11,210 577 5.67 56.29 2.29 25.20 326 1929 27,104 851,279 61,920 12,838 10,988 536 5.98 51.59 2.22 25.89 29.50											40,365
25,494 80,427 36,327 34,501 3,619 324,900 66,991 93,401 440,616 324,476 44, 1944 23,496 80,851 36,016 35,928 5,697 321,589 69,776 97,395 441,148 362,547 45, 1945 25,498 79,941 34,600 30,371 3,338 316,553 65,200 94,157 435,773 3555,294 43, 1946 25,437 78,950 30,812 22,320 2,289 300,513 50,128 78,584 400,586 357,237 41, Passenger Train (2) Miles (3) Average per Mile of Road Operated Train Mile Train Mile Train Mile Train Mile (4) Revenue Passenger Revenue Expenses Miles (4) Revenue Revenue (6) Mile (1) Miles (3) (74,372 62,761 10,958 10,135 517 5.22 56.94 2.38 24.85 322 (24.619 318.150 62.908 11,370 9,860 541 5.44 5.68 57.70 2.36 24.55 316 (29.27 25,929 872,402 66,827 12,386 10,513 551 5.54 57.20 2.31 24.67 316 (29.28 26,900 1,008,634 67,974 13,673 11,210 577 5.87 56.29 2.29 25.20 326 (29.29 27,104 851,279 61,920 12,838 10,988 536 5.98 51.59 2.22 23.89 29.25											42,720
1944 25,496 80,851 35,016 35,928 5,697 321,589 69,776 97,395 441,148 562,547 45, 1945 25,498 79,941 34,600 30,371 3,338 316,533 65,200 94,157 433,773 355,294 43, 1946 23,437 78,950 30,812 22,320 2,289 300,513 50,128 78,584 400,586 357,237 41, Passenger Train (2) Miles (3) (4) Revenue Passenger Wiles Revenue Expenses Wiles (4) Revenue Revenue (6) (4) Revenue Passenger Wiles Revenue Expenses Wiles (4) Revenue Revenue (6) (5) Passenger Train (8) Miles (7) Miles (8) (4) Revenue Passenger Operating Revenue Expenses Wiles (4) Revenue Revenue (6) (5) Passenger Revenue (6) (6) Revenue Passenger Pass. Train Revenue (6) Mile (1) (7) Miles Passenger Revenue Revenue Revenue Revenue (7) Miles (8) (8) Passenger Passenger Pass. Train Revenue (6) Mile (1) (8) Passenger Passenger Pass. Train Revenue (6) (923 23,914 853,703 66,350 11,794 10,816 502 5.01 60.50 2.49 25.59 326 24,619 61,815 62,908 11,370 9,860 541 5.44 56.05 2.51 24.65 322 62,915 688,315 65,140 12,279 10,130 544 5.68 57.70 2.36 24,55 316 69,27 25,929 872,402 66,827 12,356 10,513 531 5.54 57.20 2.31 24,37 346 19,922 25,929 872,402 66,827 12,356 10,513 531 5.54 57.20 2.31 24,37 346 19,928 26,900 1,008,654 67,974 13,673 11,210 577 5.87 56.29 2.29 25.20 326 19,908 27,104 851,279 61,920 12,838 10,988 536 5.98 51.59 2.22 23.89 297						324,900					44,871
1945 25,498 79,941 34,600 30,571 5,538 316,533 65,200 94,157 435,773 355,294 47, 1946 23,437 78,950 30,812 22,320 2,289 300,513 50,128 78,584 400,586 357,237 41, Passenger Train (2) Miles (3) Miles (4) Miles (5) Miles (5) Miles (6) Miles (7) Miles (8) Miles (8) Miles (8) Miles (9) Miles (10)											45,206
1946 23,437 78,950 30,812 22,320 2,289 300,513 50,128 78,584 400,586 357,237 41,											43,382
Passenger Train (2) (4) Revenue Passenger Miles (3) (4) Revenue Passenger Miles (3) (4) Revenue Passenger Miles (4) Revenue Passenger Revenue Expenses Miles (4) Revenue Passengers Pass.Train Revenues (6) Mile (1) Miles (3) (4) Revenue Revenue (4) Revenue Revenue (6) Mile (1) Miles (4) Revenue (6) Miles (4) Miles (4) Miles (4) Revenue (6) Miles (4) Miles (4) Miles (4) Revenue (6) Miles (4) Miles (4) Miles (4) Miles (4) Revenue (6) Miles (4) Miles (4) Miles (4) Revenue (6) Miles (4)											41,817
Train (2) Miles (3) (4) Revenue Ton Miles Miles (4) Revenue Expenses Miles (4) Revenue Ton Miles (5) (4) Revenue Miles (6) Mile (1) Miles (7) Miles (8) Miles (8) Miles (9) Miles (1) Revenue (6) Mile (1) Miles (1) Mil	Passenger	Ave	arages per mil	of Road Operat	ted						Average
(Thousands) (Thou		(=)				Revenue Ton	Freight		Pass.Train	Loaded Cars	Rev.Freight
1923 23,914 853,703 66,350 11,784 10,816 502 5.01 60.50 2.49 25.59 326 1924 24,145 774,372 62,761 10,958 10,135 517 5.22 56.84 2.38 24.85 322 1925 24,619 818.150 62.908 11,370 9.860 541 5.44 55.5 2.51 24.55 316 1926 24,915 868,315 65,140 12,279 10,130 544 5.68 57.70 2.36 24.55 316 1927 25,929 872,402 66,827 12,386 10,513 531 5.54 57.20 2.31 24.37 314 1928 26,900 1.008,634 67,974 13,673 11,210 577 5.87 56.29 2.29 25.20 326 1929 27,104 851,279 61,920 12,838 10,988 536 5.98 51.69 2.22 23.89 297		TON MILES	WITES		rapenses	WT102 (4)				write (1)	TITAS
1924 24,145 774,372 62,761 10,958 10,135 517 5.22 56.84 2.38 24.85 322 1925 24,619 818,150 62,908 11,370 9.860 541 5.44 55.55 2.51 24.75 527 1926 24,915 868,315 65,140 12,279 10,130 544 5.68 57.70 2.36 24.55 316 1927 25,929 872,402 66,827 12,386 10,513 531 5.54 57.20 2.31 24.67 314 1928 26,900 1,008,634 67,974 13,673 11,210 577 5.87 56.29 2.29 25.20 326 1929 27,104 851,279 61,920 12,838 10,988 536 5.98 51.69 2.22 25.89 297		057 707	66 350		10.816	502		60.50		25.59	325.2
1925 24 619 818 150 62 908 11 370 9 860 541 5.44 55.55 2.51 2.75 527 1926 24,915 868,315 65,140 12,279 10,130 544 5.68 57.70 2.36 24.55 316 1927 25,929 872,402 66,827 12,386 10,513 531 5.54 57.20 2.31 24.67 314 1928 26,900 1,008,634 67,974 13,673 11,210 577 5.87 56.29 2.29 25.20 326 1929 27,104 851,279 61,920 12,838 10,988 536 5.98 51.69 2.22 25.89 297											
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1927 25,929 872,402 66,827 12,386 10,513 531 5.54 57.20 2.31 24.67 314 1928 26,900 1,008,634 67,974 13,673 11,210 577 5.87 56.29 2.29 25.20 326 1929 27,104 851,279 61,920 12,838 10,988 536 5.98 51.69 2.22 23.89 297											316.3
1928 26,900 1,008,634 67,974 13,673 11,210 577 5.87 56.29 2.29 25.20 326 1929 27,104 851,279 61,920 12,838 10,988 536 5.98 51.59 2.22 23.89 297											314.0
929 27,104 851,279 61,920 12,838 10,988 536 5.98 51.59 2.22 23.89 297											326.6
00 004 00 000 00 00 00 00 00 00 00 00 00							1				309.3
1930		Miles of Road Operated 21,805 21,866 21,936 22,066 22,193 22,277 22,628 23,650 23,769 23,773 23,676 23,652 23,554 23,707 23,684 23,668 23,603 23,525 23,494 23,496 23,498 23,437 Passenger Train (2) Miles (3) (Thousands) 23,914 24,145 24,619 24,915 25,929 26,900	Miles of Road Carried Operated (Thousands) Tons 21,805 57,248 21,866 52,499 21,936 54,999 22,066 60,946 22,193 61,997 22,277 69,155 22,628 65,213 23,650 54,563 23,769 41,708 23,773 34,377 25,743 31,368 23,676 36,966 23,652 38,808 23,554 43,451 23,707 47,038 23,684 40,578 23,684 40,578 23,668 45,691 23,603 55,060 23,525 65,370 23,494 71,545 23,494 80,427 23,496 80,851 23,498 79,941 23,437 78,950 Passenger Train (2) Miles (3) (4) Revenue Ton Miles (7) Revenue Ton Miles (7) Revenue Ton Miles (4) Revenue Ton Miles (5) (4) Revenue Ton Miles (6) (4) Revenue Ton Miles (7) (4) Revenue Ton Miles (7) (4) Revenue Ton Miles (8) (7) (4) Revenue Ton Miles (8) (7) (4) Revenue Ton Miles (9) (4) Revenue Ton Miles (1) (4) Revenue Ton Miles (2) (4) Revenue Ton Miles (3) (5) (6) (6) (6) (6) (6) (6) (6) (6) (6) (6	Miles of Road Carried Miles Operated (Thousands) (Millions) Tons 21,805 57,248 18,615 21,866 52,499 16,990 21,936 54,999 18,027 22,066 60,946 19,243 22,193 61,997 19,465 22,277 69,155 22,588 22,628 65,213 19,375 23,650 54,563 16,910 23,769 41,708 14,610 23,773 34,377 12,818 23,743 31,368 11,550 23,676 36,966 12,950 23,652 38,808 13,509 23,554 43,451 14,814 23,707 47,038 15 165 23,684 40,578 14,505 23,668 45,691 17,084 23,603 55,060 21,532 23,525 65,370 27,200 23,494 71,545 31,729 23,494 80,427 36,327 23,496 80,851 36,016 23,498 79,941 34,600 23,437 78,950 30,812 Passenger Train (2) (4) Revenue Passenger Miles (3) (4) Revenue Passenger Train (2) (4) Revenue Miles (3) (4) Revenue Miles (4) Revenue Miles (5) 62,908 24,915 868,315 65,140 25,929 872,402 66,827 26,900 1,008,634 67,974 27,104 851,279 61,920	Miles of Road Carried Miles Carried Operated (Thousands) (Millions) (Thousands) Tons 21,805 57,248 18,615 23,684 21,866 52,499 16,990 22,708 21,936 54,999 18,027 21,675 22,066 60,846 19,243 21,550 22,193 61,997 19,465 20,554 22,277 69,155 22,588 19,697 22,628 65,213 19,375 19,251 23,650 54,563 16,910 17,554 25,769 41,708 14,610 13,196 23,773 34,377 12,818 10,364 25,743 31,368 11,550 9,435 25,676 36,966 12,950 10,080 23,652 38,808 13,509 9,721 23,554 43,451 14,814 10,099 23,707 47,038 15,165 10,888 25,663 55,060 21,532 11,204 25,525 65,370 27,200 17,681 23,494 71,545 31,729 30,363 23,494 71,545 31,729 30,363 23,494 71,545 31,729 30,363 23,494 71,545 31,729 30,363 23,494 71,545 31,729 30,363 23,494 80,427 36,327 34,501 22,320 Passenger Train (2) (4) Revenue Ton Miles Miles (3) (4) Revenue Ton Miles Miles (4) Revenue Ton Miles Miles (5) (1,784 24,145 774,572 62,761 10,958 24,915 688,315 65,140 12,279 872,929 872,402 66,827 12,386 26,900 1,008,634 67,974 13,673 27,104 851,279 61,920 12,838	Miles Freight of Road Carried Miles Carried Alles Passenger Miles Oporated (Thousands) (Willions) (Thousands) (Millions) Tons 21,805 57,248 18,615 25,684 1,447 21,966 52,499 16,990 22,708 1,572 21,336 54,999 18,027 21,675 1,580 22,193 61,997 19,465 20,554 1,488 22,193 61,997 19,465 20,554 1,488 22,293 66,215 19,375 19,251 1,401 22,628 66,215 19,375 19,251 1,401 23,650 54,565 16,910 17,554 1,214 23,769 41,708 14,610 13,196 866 25,773 34,377 12,818 10,564 668 25,743 31,568 11,550 9,425 665 25,676 36,966 12,950 10,080 723 <td>Miles of Road (Carried Miles Carried (Thousands) (Millions) (Milli</td> <td> Miles of Road Carried Miles Carried Miles Carried Miles Carried Miles Carried Miles Carried Miles Revenue Revenue Revenue Revenue Revenue Revenue Revenue Chousands Tons Tons</td> <td> Niles Preight Ton Passenger Carried Miles Revenue Revenue Go Gerried Carried Miles Revenue Go Gerried Chousends (Militons) (Thousands) (Thousands)</td> <td> Miles Freight Ton Miles Carried Carr</td> <td> Miles Preight Ton Passenger Passenger Revenue Revenue Carried Carrie</td>	Miles of Road (Carried Miles Carried (Thousands) (Millions) (Milli	Miles of Road Carried Miles Carried Miles Carried Miles Carried Miles Carried Miles Carried Miles Revenue Revenue Revenue Revenue Revenue Revenue Revenue Chousands Tons Tons	Niles Preight Ton Passenger Carried Miles Revenue Revenue Go Gerried Carried Miles Revenue Go Gerried Chousends (Militons) (Thousands) (Thousands)	Miles Freight Ton Miles Carried Carr	Miles Preight Ton Passenger Passenger Revenue Revenue Carried Carrie

1931	24,631	611,609	36,428	8,436	8,385	535	5.48	35.15	1.65	24.13	350.3
1932	19,890	537,138	28,862	6,777	6,529	522	4.94	34.50	1.59	24.97	372.9
1933	18,536	484,397	28,007	6,255	6,015	516	5.04	35.87	1.50	24.54	36/1.2
1934	18,402	544,722	30,540	6,965	6,417	521	5.09	39.29	1.62	24.32	350.3
1935	18,639	568,318	32,557	7,322	6,719	525	5.23	41.31	1.62	23.99	348.1
1936	18,174	625,956	35,292	7,923	7,280	520	5.14	45.74	1.71	24.11	340.9
1937	19,285	636,718	40,218	8,369	7,626	505	5.1.5	49.44	1.75	23.25	322.4
1938	18,723	609,720	37,646	7,695	7,439	518	5.02	47.62	1.72	24.43	357.5
1939	18,678	718,554	36,987	8,611	7,731	572	5.39	46.87	1.76	25.97	373.9
1940	19,172	908,158	47,655	10,487	8,580	620	5.63	58.37	2.15	27.47	391.1
1941	20,770	1,151,306	74,898	12,938	10,107	674	5.93	84.83	2.41	28.32	416.1
1942	22,598	1,345,174	115,258	15,989	12,301	743	6.75	119.83	3.07	30.00	443.5
1943	23,820	1,540,070	154,029	18,754	13,811	810	7.24	151.92	3.92	32.56	451.7
1944	24,217	1,526,753	157,326	18,775	15,430	797	7.11	152.64	4.02	32.07	445.5
1945	24,600	1,472,423	142,061	18,460	15,119	798	7.30	135.70	3.83		432.8
1946	23,581	1,314,663	97,667	17,092	15,242	737	7.18	97.07	3.33		390.3
			Avera	Revenue		Namehan	(Date)	Pay	Roll	Ratio of	Ratio of
20	Average	Per Ton	2	D	Per	Number	Total	unar	ged to	Operating	Operating
Year	Passenger	of	Per	Per Ton	Passenger		Pay Roll		rating	Pay Roll to	Expenses to
3	Journey	Freight	Passenger	Mile	Mile	Employees	KOLL	Exp	enses	Revenues	Revenues
201	(Miles)	\$		¢	#	(5)	(Thousa	nds) (Tho	usands)	(Per Cent)	(Per Cent)
T II							\$		\$		
1923	61.1	3.24	1.66	.995	2.715	107,007	153,8	184 1:	37,457	53.49	91.78
1924	60.4	3.26	1.64	1.010	2.713	101,489	145,6		29,423	54.02	92.50
	63.7	3.28	1.69	1.001	2.654	98,382	143,9		29,790	52.04	86.72
1925				1.039	2.650	102,890	151,9			49.90	
1926	66.6	3.29	1.77	1.038	2.601	103,540	159,2		35,225 40,457	51.10	82.50 84.88
1927	72.2	3.26			2.585	107,602					
1928	76.9	3,30 3,29	1.99	1.011	2.650	107,602	168,7		49,790	49.18	81.99 85.59
		5.29			64000	AND OUG	110,0				83.59
1929	72.8		1.93			The state of the s		11.7			
1929 1930	69.2	3,36	1.87	1.086	2.710	101,046	159,9	81 1	43,348	57.12	91.17
1929 1930 1931	69.2 65.6	3.36 3.57	1.87 1.78	1.086	2.710 2.679	101,046 91,416	159,9 139,7	81 1	43,348 26,951	57.12 63.32	91.17 99.41
1929 1930 1931 1932	69.2 65.6 66.2	3.36 3.57 3.51	1.87 1.76 1.67	1.086 1.020 .942	2.710 2.679 2.515	101,046 91,416 76,616	159,9 139,7 106,9	81 14 85 1 12	43,348 26,951 99,693	57.12 63.32 61.88	91.17 99.41 96.34
1929 1930 1931 1932 1933	69.2 65.6 66.2 70.5	3.36 3.57 3.51 3.58	1.87 1.76 1.67 1.59	1.086 1.020 .942 .972	2.710 2.679 2.515 2.261	101,046 91,416 76,616 70,625	159,9 139,7 106,9 95,6	81 14 85 1 12 32	43,348 26,951 99,693 89,631	57.12 63.32 61.88 60.35	91.17 99.41 96.34 96.16
1929 1930 1931 1932 1933 1934	69.2 65.6 66.2 70.5 71.7	3.36 3.57 3.51 3.58 3.41	1.87 1.76 1.67 1.59 1.62	1.086 1.020 .942 .972	2.710 2.679 2.515 2.261 2.259	101,046 91,416 76,616 70,625 74,774	159,9 139,7 106,9 95,6 98,4	81 14 85 1 12 32 08 9	43,348 26,951 99,693 89,631 91,987	57.12 63.32 61.88 60.35 55.78	91.17 99.41 96.34 96.16 92.14
1929 1930 1931 1932 1933 1934 1935	69.2 65.6 66.2 70.5 71.7 79.2	3,38 3,57 3,51 3,58 3,41 3,45	1.87 1.76 1.67 1.59 1.62	1.086 1.020 .942 .972 .974	2.710 2.679 2.515 2.261 2.259 2.162	101,046 91,416 76,616 70,625 74,774 75,053	159,9 139,7 106,9 95,6 98,4 104,8	81 1- 185 1- 12 32 08 9	43,348 26,951 99,693 89,631 91,987 96,815	57.12 63.32 61.88 60.35 55.78	91.17 99.41 96.34 96.16 92.14 91.77
1929 1930 1931 1932 1933 1934 1935 1936	69.2 65.6 66.2 70.5 71.7 79.2 82.3	3,38 3,57 3,51 3,58 3,41 3,45 3,35	1.87 1.76 1.67 1.59 1.62 1.71 1.69	1.086 1.020 .942 .972 .974 .990	2.710 2.679 2.515 2.261 2.259 2.162 2.048	101,046 91,416 76,616 70,625 74,774 75,053 78,836	159,9 139,7 106,9 95,6 98,4 104,8	81 1- 165 1- 12 32 32 08 9 62 9	43,348 26,951 99,693 89,631 91,987 96,815 02,534	57.12 63.32 61.88 60.35 55.78 55.90 54.94	91.17 99.41 96.34 96.16 92.14 91.77 91.89
1929 1930 1931 1932 1933 1934 1935 1936 1937	69.2 65.6 66.2 70.5 71.7 79.2 82.3 87.6	3,38 3,57 3,51 3,58 3,41 3,45 3,35 3,27	1.87 1.78 1.67 1.59 1.62 1.71 1.69	1.086 1.020 .942 .972 .374 .990 .982 1.014	2.710 2.679 2.515 2.261 2.259 2.162 2.048 1.987	101,046 91,416 76,616 70,625 74,774 75,053 78,836 79,471	159,9 139,7 106,9 95,6 98,4 104,8 111,2	81 1- 185 1- 12 32 32 08 9 62 9 21 16 05 16	43,348 26,951 99,693 89,631 91,987 96,815 02,534 08,301	57.12 63.32 61.88 60.35 55.78 55.90 54.94 54.59	91.17 99.41 96.34 96.16 92.14 91.77 91.89 91.12
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938	69.2 65.6 66.2 70.5 71.7 79.2 82.3 87.6 86.7	3,38 3,57 3,51 3,58 3,41 3,45 3,35 3,27 3,44	1.87 1.78 1.67 1.59 1.62 1.71 1.69 1.74	1.086 1.020 .942 .972 .974 .990 .982 1.014	2.710 2.679 2.515 2.261 2.259 2.162 2.048 1.987 2.030	101,046 91,416 76,616 70,625 74,774 75,053 78,836 79,471 74,953	159,9 139,7 106,9 95,6 98,4 104,8 111,2 117,8	81 1- 185 1- 12 32 32 08 9 62 9 10 05 10 126 10	43,348 26,951 99,693 89,631 91,987 96,815 02,534 08,301 07,870	57.12 63.32 61.88 60.35 55.78 55.90 54.94 54.59 59.19	91.17 99.41 96.34 96.16 92.14 91.77 91.89 91.12
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939	69.2 65.6 66.2 70.5 71.7 79.2 82.3 87.6 86.7 86.3	3,38 3,57 3,51 3,58 3,41 3,45 3,35 3,27 3,44 3,51	1.87 1.78 1.67 1.59 1.62 1.71 1.69 1.74	1.086 1.020 .942 .972 .974 .990 .982 1.014 .964	2.710 2.679 2.515 2.261 2.259 2.162 2.048 1.987 2.030 2.035	101,046 91,416 76,616 70,625 74,774 75,053 78,836 79,471 74,953 78,129	159,9 139,7 106,9 95,6 98,4 104,8 111,2 117,8 116,5	81 1- 185 1: 12 32 32 08 9 62 9 21 10 05 10 164 1:	43,348 26,951 99,693 89,631 91,987 96,815 02,534 08,301 07,870 12,494	57.12 63.32 61.88 60.35 55.78 55.90 54.94 54.59 59.19 55.19	91.17 99.41 96.34 96.16 92.14 91.77 91.89 91.12 96.67 89.77
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940	69.2 65.6 66.2 70.5 71.7 79.2 82.3 87.6 86.7 86.3	3,38 3,57 3,51 3,58 3,41 3,45 3,35 3,27 3,44 3,51 3,53	1.87 1.76 1.67 1.59 1.62 1.71 1.69 1.74 1.76 1.76	1.086 1.020 .942 .972 .974 .990 .982 1.014 .964 .938	2.710 2.679 2.515 2.261 2.259 2.162 2.048 1.987 2.030 2.035 1.929	101,046 91,416 76,616 70,625 74,774 75,053 78,836 79,471 74,953 78,129 82,831	159,9 139,7 106,9 95,6 98,4 104,8 111,2 117,8 116,5 122,3	81 1- 85 1: 12 32 32 662 662 5: 221 10 05 10 526 10 554 1:	43,348 26,951 99,693 89,631 91,987 96,815 02,554 08,301 07,870 12,494 21,146	57.12 63.32 61.88 60.35 55.78 55.90 54.94 54.59 59.19 55.19 48.94	91.17 99.41 96.34 96.16 92.14 91.77 91.89 91.12 96.67 89.77 81.82
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941	69.2 65.6 66.2 70.5 71.7 79.2 82.3 87.6 86.7 86.3 100.4	3,38 3,57 3,51 3,58 3,41 3,45 3,35 3,27 3,44 3,51 3,55 3,67	1.87 1.76 1.67 1.59 1.62 1.71 1.69 1.74 1.76 1.76	1.086 1.020 .942 .972 .374 .990 .982 1.014 .964 .938 .904	2.710 2.679 2.515 2.261 2.259 2.162 2.048 1.987 2.030 2.035 1.929	101,046 91,416 76,616 70,625 74,774 75,053 78,836 79,471 74,953 78,129 82,831	159,9 139,7 106,9 95,6 98,4 104,8 111,2 117,8 116,5 122,3 132,5	81 1- 85 1: 12 32 36 98 99 662 99 621 16 605 16 626 16 626 16 634 1: 684 1:	43,348 26,951 99,693 89,631 91,987 96,815 02,534 08,301 07,870 12,494 21,146 40,442	57.12 63.32 61.88 60.35 55.78 55.90 54.94 54.59 59.19 55.19 48.94 46.15	91.17 99.41 96.34 96.16 92.14 91.77 91.89 91.12 96.67 89.77 81.82 78.12
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940	69.2 65.6 66.2 70.5 71.7 79.2 82.3 87.6 86.7 86.3 100.4 99.7 89.2	3,38 3,57 3,51 3,58 3,41 3,45 3,35 3,27 3,44 3,51 3,53 3,67 4,03	1.87 1.76 1.67 1.59 1.62 1.71 1.69 1.74 1.76 1.76 1.94	1.086 1.020 .942 .972 .374 .990 .982 1.014 .964 .938 .904	2.710 2.679 2.515 2.261 2.259 2.162 2.048 1.987 2.030 2.035 1.929 1.610 1.784	101,046 91,416 76,616 70,625 74,774 75,053 78,836 79,471 74,953 78,129 82,831 89,536 94,592	159,9 139,7 106,9 95,6 98,4 104,8 111,2 117,8 116,5 122,3 132,5 155,6 177,0	81 1- 85 1: 12 32 5 32 6 662 5 662 5 662 6 662 1 662 1 663 1 664 1 664 1 664 1 664 1 664 1 664 1 665 1 6	43,348 26,951 99,693 89,631 91,987 96,815 02,534 08,301 07,870 12,494 21,146 40,442 61,592	57.12 63.32 61.88 60.35 55.78 55.90 54.94 54.59 59.19 48.94 46.15 43.02	91.17 99.41 96.34 96.16 92.14 91.77 91.89 91.12 96.67 89.77 81.82 78.12 76.95
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941	69.2 65.6 66.2 70.5 71.7 79.2 82.3 87.6 86.7 86.3 100.4	3,38 3,57 3,51 3,58 3,41 3,45 3,35 3,27 3,44 3,51 3,55 3,67	1.87 1.76 1.67 1.59 1.62 1.71 1.69 1.74 1.76 1.76 1.94 1.80 1.59	1.086 1.020 .942 .972 .374 .990 .982 1.014 .938 .904 .881	2.710 2.679 2.515 2.261 2.259 2.162 2.048 1.987 2.030 2.035 1.929 1.810 1.784 1.848	101,046 91,416 76,616 70,625 74,774 75,053 78,836 79,471 74,953 78,129 82,831 89,536 94,592 101,126	159,9 139,7 106,9 95,6 98,4 104,8 111,2 117,8 116,5 122,3 132,5 155,6 177,0 195,5	81 1- 85 1: 12 32 6 32 6 62 9 662 9 662 10 654 1: 654 1: 654 1: 655 1	43,348 26,951 99,693 89,631 91,987 96,815 02,534 08,301 07,870 12,494 21,146 40,442 61,592 81,351	57.12 63.32 61.88 60.35 55.78 55.90 54.94 54.59 59.19 48.94 46.15 43.02 41.16	91.17 99.41 96.34 96.16 92.14 91.77 91.89 91.12 96.67 89.77 81.82 78.12 76.93 73.64
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942	69.2 65.6 66.2 70.5 71.7 79.2 82.3 87.6 86.7 86.3 100.4 99.7 89.2 104.9	3,38 3,57 3,51 3,58 3,41 3,45 3,35 3,27 3,44 3,51 3,53 3,67 4,03	1.87 1.76 1.67 1.59 1.62 1.71 1.69 1.74 1.76 1.76 1.94 1.80 1.59 1.34	1.086 1.020 .942 .972 .974 .990 .982 1.014 .964 .938 .904 .881 .909	2.710 2.679 2.515 2.261 2.259 2.162 2.048 1.987 2.030 2.035 1.929 1.810 1.794 1.848	101,046 91,416 76,616 70,625 74,774 75,053 78,836 79,471 74,953 78,129 82,831 89,536 94,592 101,126 102,764	159,9 139,7 106,9 95,6 98,4 104,8 111,2 117,8 116,5 122,3 132,5 153,6 177,0 195,5	881 1- 885 1: 12 32 3 308 9 862 9 821 10 805 10 826 10 834 1: 834 1: 835 1: 835 1:	43,348 26,951 99,693 89,631 91,987 96,815 02,534 08,301 07,870 12,494 21,146 40,442 61,592 81,351 06,392	57.12 63.32 61.88 60.35 55.78 55.90 54.94 54.59 59.19 48.94 46.15 43.02 41.16	91.17 99.41 96.34 96.16 92.14 91.77 91.89 91.12 96.67 89.77 81.82 78.12 76.93 75.64
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943	69.2 65.6 66.2 70.5 71.7 79.2 82.3 87.6 86.7 86.3 100.4 99.7 89.2	3,38 3,57 3,51 3,58 3,41 3,45 3,35 3,27 3,44 3,51 3,53 3,67 4,03 4,04	1.87 1.76 1.67 1.59 1.62 1.71 1.69 1.74 1.76 1.76 1.94 1.80 1.59	1.086 1.020 .942 .972 .374 .990 .982 1.014 .938 .904 .881	2.710 2.679 2.515 2.261 2.259 2.162 2.048 1.987 2.030 2.035 1.929 1.810 1.784 1.848	101,046 91,416 76,616 70,625 74,774 75,053 78,836 79,471 74,953 78,129 82,831 89,536 94,592 101,126	159,9 139,7 106,9 95,6 98,4 104,8 111,2 117,8 116,5 122,3 132,5 155,6 177,0 195,5	881 1- 885 1: 12 32 3 308 4 662 5 662 5 662 6 662 6 664 1: 664 1: 664 1: 665 1: 665 1: 664 2 665 1: 665 1: 665 2 665 2 665 3 6	43,348 26,951 99,693 89,631 91,987 96,815 02,534 08,301 07,870 12,494 21,146 40,442 61,592 81,351	57.12 63.32 61.88 60.35 55.78 55.90 54.94 54.59 59.19 48.94 46.15 43.02 41.16	91.17 99.41 96.34 96.16 92.14 91.77 91.89 91.12 96.67 89.77 81.82 78.12 76.93 75.64



NOTES

TABLE 1.

- (1) Includes the Central Vermont Railway, Inc., from February 1, 1930.
- (2) Revenues and Expenses, 1923-1927, adjusted to include Commercial Telegraph lines to be comparable with 1928 and subsequent years.
- (3) Net Income Deficit includes appropriations for Insurance Fund of \$10,384,390 and excludes interest on Government Loans eliminated by Capital Revision Act, 1937.
- (4) Columns P + Q and R + S are the Profit and Loss deficits which, with the interest on Government Loans, were eliminated December 31, 1936, by the Capital Revision Act, 1937, as follows:

	At Dec. 31, 1922	Fourteen Years 1923-1936	Adjustments: Dom.Govt.Ry. Accts. & Dom. Govt. Int.	In Dispute	Total	Pd. per Col.H. Table 3 1927 - 1936	Eliminated by Capital Revision Act 1937
Deficit Interes	\$165,623,098 69,328,803	\$492,719,862 467,943,248			\$658,239,713 574,781,637	\$284,416,593	\$373,823,120 574,781,637

- (5) Charged or credited to "Proprietor's Equity".
- (6) Contributed by or paid to the Dominion Government.
- (7) Excludes appropriations for pension liabilities prior to 1943 amounting to \$19,069,000.

TABLE 2.

- (1) Annual report includes Central Vermont funded debt amounting to \$9,902,865 and capital stock of \$807,600 which are excluded here.
- (2) Current liabilities Loans and bills payable Minister of Finance are included for 1929, 1930 and 1933.
- (3) Exclusive of \$14,529,707 for Hudson Bay Railway on March 31, 1919. Appropriation to Dec.31, 1922 included in total for 1922.
- (4) Deduction for Hudson Bay Railway \$15,245,889.
- (5) Working capital.
- (6) Included in column (B).
- (7) Dates constituent lines were taken over:- Canadian Northern, Sept. 30, 1917; Grand Trunk Pacific, March 9, 1919; Grand Trunk, May 21, 1920; Canadian Govt. Rys., March 31, 1919; (Actual date of transfer Nov.20,1918).
- (8) Reduced by purchase through the Governments of Canada and the United Kingdom of securities held in the United Kingdom and Dominion of Canada.
- (9) Acquisition of control of Atlantic and St. Lawrence Reilroad and reduction of stock of other subsidiaries held by the public caused a net increase.

TABLE 3.

- (1) Includes temporary Govt. loans shown in annual reports as "Loans and Bills Payable Minister of Finance".

 Other loans and bills payable are included in column 1.
- (2) Excludes credits for property transferred to other Governmental departments \$53,157,000.
- (3) Includes deficits for Eastern Lines from July 1, 1927, and for entire system from January 1, 1932.
- (4) System (less Eastern lines) deficit for 1932 of \$53,422,662 was paid in 1933, the remaining \$783,220 being secured from working capital.

TABLE 4.

(1) Includes cost of acquiring control of Atlantic and St. Lawrence Railroad Company.

TABLE 5.

- (1) Revenue and non-revenue freight.
- (2) Includes portion of mixed train miles.
- (3) Includes unit car miles.
- (4) Excludes ton miles on car ferries, etc.
- (5) Includes Railway, Express, Telegraph. Excludes Hotel and Subsidiary Companies.
- (6) Includes gross express revenue on Canadian lines.