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CANADIAN NATIONAL RAILWAYS

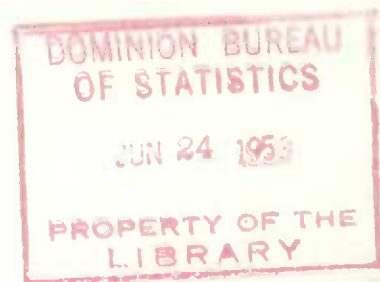
1923 - 1952



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CANADIAN NATIONAL RAILWAYS

REVENUES, EXPENSES, ETC.

1923 - 1952

The current report continues the series in which statistics of the Canadian National Railways are presented on a System basis. The report gives data for the thirty years 1923 to 1952 and includes 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, several small lines in the eastern provinces and Newfoundland Railway, which was added April 1, 1949. Effective January 1, 1950, the Canadian National was also entrusted with the management and operation of the Temiscouata Railway which had been purchased by His Majesty in right of Canada (P.C. 5186 October 14, 1949). On November 30, 1951 the properties of the Quebec Railway, Light and Power Company were acquired to integrate rail operations between Quebec City and Hairsn's Falls on the north shore of the St. Lawrence River. 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 New London Northern Railroad company was acquired on Dec. 19, 1951 in order to effect a saving in rentals and taxes to which the Central Vermont Railway was obligated by virtue of a 99 year lease. The Hudson Bay Railway is being operated for the Government by the Canadian National 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 Government of Canada 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 owned by the Railway, is included in column 4, Table 4. Financing of this investment is included in 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. This freight rate reduction was extended to embrace Newfoundland under the terms of Union. 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 Government of Canada 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 Government of Canada 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" (1931-2) recommended that the deficits of the System each year be met by special appropriations of the Government of Canada 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 conforms with the changes 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 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, 1937, which is explained more fully under Table 2, eliminated the Profit and Loss balance as at January 1, 1937. Profit and Loss balances from 1937 to 1951 are also eliminated by (1) The Government contributing cash for cash deficits, (2) Crediting to "Government of Canada Proprietor's Equity" the amount of cash surpluses, and (3) Crediting or charging to "Government 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 had been met by loans by the Government, by direct payment as stated above, and by reduction of working capital.

Changes in the Income Tax Act made the Canadian National Railways (along with other Government-owned enterprises) subject to the Act for the first time in 1952; however, no Canadian income tax was payable by the Company on its 1952 surplus.

Under terms of the Capital Revision Act, 1952, which is explained in greater detail under table 2, earnings available after income tax must be paid to the Federal Government as dividends on the Company's 4 p.c. preferred stock. These dividends are non-cumulative and amounted to \$142,327 in 1952.

Table 2 shows for each year 1922 to 1952, (1) Shareholders' Capital, (2) Funded Debt held by Public, and (3) Government Loans and Appropriations. The Share Capital consisted of \$165,627,739 stock of the Grand Trunk Railway held by the Government of Canada and \$100,000,600 of the Canadian Northern Railway stock similarly held. There was also outstanding on December 31, 1922, \$4,591,975 stock of constituent lines held by the public; this figure at December 31, 1952, is \$4,516,490 a decrease of \$75,485. In the 1923-45 report the table showed the adjustments of the capital liabilities of the System made effective January 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 Government and cancelled. \$82,000,600 of the outstanding stock of the Canadian Northern Railway Company was also surrendered by the Federal Government and cancelled. The remainder of the outstanding stock of the Canadian Northern Company, amounting to \$18,000,000, was transferred from the 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. Government loans for deficits and interest accruals were eliminated from the System balance sheet. 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 "Government 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.

Major changes resulting from the Canadian National Railways Capital Revision Act, 1952, were:

1. \$736,385,405 of interest-bearing debt to the Federal Government, which represented 50 p.c. of the borrowed capital outstanding on December 31, 1951, was exchanged for Canadian National Railway Company 4 p.c. non-cumulative

preferred stock. Dividends on the 4 p.c. preferred stock must be paid to the extent that earnings are available after income tax has been paid.

2. Outstanding loans from the Federal Government to the amount of \$100 million were converted into a 3 5/8 p.c. twenty-year debenture which is to mature January 1, 1972. No interest is payable on this debenture for the first ten years.
3. Capital stock of the Canadian National Securities Trust in the amount of \$378,518,135 was transferred to the Canadian National Railway Company in exchange for a like amount of the Company's capital stock.
4. In each of the years 1952 to 1960 inclusive the Federal Government will purchase 4 p.c. preferred stock in amounts equal to 3 p.c. of the annual gross revenues these funds to be used by the railway for financing capital improvements.

As a consequence of these adjustments, the proportion of total capitalization represented by equity capital in Shareholder's Account was raised from 34.5 p.c. at December 31, 1951 to 67.2 p.c. at January 1, 1952 and the proportion of borrowed capital was correspondingly reduced. It will be noted that these percentages are calculated exclusive of the \$4,518,890 of capital stock of subsidiary companies which was held by the public on the above dates.

The following table shows the effect of the Act on the capitalization of the system.

CAPITALIZATION OF CANADIAN NATIONAL RAILWAYS

	Balance at 31st Dec., 1951	Year 1952 Adjustments effective 1st Jan., 1952, under Capital Revision Act, 1952	Year 1952 Current transactions	Balance at 31st Dec., 1952
<u>Equity Capital</u>				
Capital stock of Canadian National Railway Company	\$18,000,000	\$378,518,135(a)	-	\$396,518,135
Capital stock of the Canadian National Railways Securities Trust	378,518,135	-378,518,135(a)	-	-
4% Preferred stock of Canadian National Rail- way Company	-	736,385,405(b)	\$ 18,486,540	754,871,945
Capital investment of Government of Canada in the Canadian Government Railways	379,877,514	-	-195,270	379,682,244
Government of Canada - Shareholder's Account	\$ 776,395,649	\$ 736,385,405	\$ 18,291,270	\$1,531,072,324
Percent of capitalization	34.5%	-	-	64.75%

CAPITALIZATION OF CANADIAN NATIONAL RAILWAYS (conol.)

	YEAR 1952		YEAR 1952	
	Balance at 31st Dec., 1951	Adjustments effective 1st Jan., 1952, under Capital Revision Act, 1952	Current transactions	Balance at 31st Dec., 1952
<u>Borrowed Capital</u>				
Funded Debt	\$ 615,197,035	-	-\$ 9,702,206	\$ 605,494,829
Government of Canada loans and debentures	857,573,774	-\$ 736,385,405(b)	106,866,796	228,055,165
	<u>\$1,472,770,809</u>	<u>- \$ 736,385,405</u>	<u>\$ 97,164,590</u>	<u>\$ 833,549,994</u>
Percent of capitalization	65.5%	-	-	35.25%
Total capitaliz- ation	\$2,249,166,458	-	\$ 115,455,860	\$2,364,622,318

x Excludes shares of subsidiary companies owned by public - \$4,516,490

Note: (a) The capital stock of the Securities Trust, previously owned by the Government of Canada, was transferred to the Canadian National Railway Company in consideration for a like amount of capital stock of the National Company.

(b) The 4% preferred stock is represented by shares having a par value of one dollar each, in respect of which non-cumulative dividends shall, from time to time, be paid to the extent that earnings are available for distribution in any year.

The amount issued under the adjustment authorized by the Capital Revision Act, and for which a like amount of Government of Canada loans have been cancelled, is equal to fifty percent of the Borrowed Capital at 31st Dec., 1951.

The 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 Government of Canada, only the Funded Debt of the System in the hands of the Public should be added to the Federal debt.

The Grand Trunk Western has assumed certain contingent liabilities, 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 Government of Canada and is being operated by the Canadian National for the Government, but is not included in the following tables.

Table 2 does not include subsidies granted by the Federal, 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 shipyard, payments of wages for unemployment relief labour during 1936, and subscriptions for stock, the grants were as follows :

	<u>Cash Subsidies</u> \$	<u>Land Grants</u> Acres
Federal	49,261,220	5,728,192 (x)
Loan to Grand Trunk	15,142,633 /	
	<u>64,403,853</u>	
Provincial	16,698,208	1,815,141
Municipal	<u>7,393,867</u>	<u>...</u>
Total	88,495,928	7,543,333

/ 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.

(x) See Public Accounts, for year ended March 31, 1951, Part 11, Page Z 87 for detail.

Table 3 shows for each year, 1923-1952, the cash received from Funded Debt held by Public, Government Loans and Appropriations, as reflected in Table 2, also the Government contributions deficits comprising the deficit of the Eastern Lines from July 1, 1927, and the remainder of the System from January 1, 1932. Loans and debentures treated as active assets in Public Accounts totalling \$228,055,165 are as follows:

GOVERNMENT OF CANADA LOANS AND DEBENTURES

Debenture issued under Capital Revision Act, 1952	
maturing January 1, 1972	\$100,000,000
Advances for Canadian Government Railways	
working capital at consolidation, 1923	16,771,981
Financing and Guarantee Acts: 3 3/4 p.c. loan	4,416,388
" " " " 3 7/8 p.c. loans	53,836,864
" " " " 3 7/8 p.c. debenture	40,750,000
Refunding Acts: 3 7/8 p.c. loans	12,279,932
TOTAL	\$228,055,165

Table 4 gives for each year, 1923-1952, 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 payroll 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 thereafter, and (4) capital account. The breakdown of the total pay roll for 1952 is as follows:

Pay Roll charged to Operating Expenses	\$379,351,851
Stores, Tie, Timber and Fuel Departments, Capital and	
Other Items	26,189,478
Total Pay Roll (includes railway, express and	
telegraph and excludes hotels and subsidiary	
companies employees)	\$405,541,329

TABLE I

CANADIAN NATIONAL RAILWAYS⁽¹⁾

Year	RAILWAY OPERATING REVENUES ⁽²⁾			RAILWAY OPERATING EXPENSES ⁽²⁾
	Canadian Lines	United States Lines	Total	Canadian Lines
	A	B	C	D
1923	\$218,613,309	\$38,348,281	\$256,961,590	\$206,069,866
1924	205,232,981	34,363,689	239,596,670	192,738,522
1925	212,659,602	36,752,282	249,411,884	187,956,847
1926	230,342,249	40,639,974	270,982,223	194,029,900
1927	233,735,751	41,143,367	274,879,118	202,776,373
1928	260,418,924	44,172,344	304,591,268	217,780,174
1929	248,222,476	42,274,504	290,496,980	217,223,887
1930	213,446,581	36,922,417	250,368,998	196,502,058
1931	171,675,446	28,829,716	200,505,162	171,673,133
1932	139,948,317	21,155,277	161,103,594	134,300,983
1933	126,701,228	21,818,514	148,519,742	122,572,230
1934	140,824,361	24,078,141	164,902,502	130,296,563
1935	144,596,516	28,587,986	173,184,502	135,094,079
1936	154,178,174	32,432,315	186,610,489	145,081,184
1937	165,082,489	33,314,120	198,396,609	153,711,912
1938	156,585,255	25,656,468	182,241,723	152,087,431
1939	173,059,119	30,761,067	203,820,186	157,549,268
1940	212,300,711	35,226,514	247,527,225	175,718,566
1941	261,826,874	42,549,904	304,376,778	207,443,080
1942	332,199,961	43,454,583	375,654,544	256,774,568
1943	391,084,435	49,531,519	440,615,954	288,335,053
1944	391,585,902	49,561,608	441,147,510	323,335,615
1945	383,899,990	49,873,404	433,773,394	313,682,519
1946	351,701,203	48,884,823	400,586,026	310,311,372
1947	377,305,095	60,892,885	438,197,980	346,901,766
1948	422,544,983	68,724,967	491,269,950	408,021,044
1949	438,407,729	62,315,657	500,723,386	424,762,819
1950	478,872,047	74,959,534	553,831,581	436,022,347
1951	547,435,721	77,398,399	624,834,120	516,622,759
1952	599,103,665	76,115,750	675,219,415	570,094,909

See notes on page 22.

CANADIAN NATIONAL RAILWAYS⁽¹⁾

RAILWAY OPERATING EXPENSES ⁽²⁾		NET OPERATING REVENUES ⁽²⁾		
United States Lines	Total	Canadian Lines	United States Lines	Total
E	F	G	H	I
\$29,768,180	\$235,838,046	\$12,543,443	\$8,580,101	\$21,123,544
28,883,527	221,622,049	12,494,459	5,480,162	17,974,621
28,333,587	216,290,434	24,702,755	8,418,695	33,121,450
29,531,362	223,561,262	36,312,349	11,108,612	47,420,961
30,528,894	233,305,267	30,959,378	10,614,473	41,573,851
31,951,522	249,731,696	42,638,750	12,220,822	54,859,572
31,408,388	248,632,275	30,998,589	10,866,116	41,864,705
31,785,965	228,288,023	16,944,523	5,136,452	22,080,975
27,639,862	199,312,995	2,313	1,189,854	1,192,167
20,907,178	155,208,161	5,647,334	248,099	5,895,433
20,240,329	142,812,559	4,128,998	1,578,185	5,707,183
21,639,516	151,936,079	10,527,798	2,438,625	12,366,423
23,832,170	158,926,249	9,502,437	4,755,816	14,258,253
26,396,506	171,477,690	9,096,990	6,035,809	15,132,799
27,076,945	180,788,858	11,370,576	6,237,175	17,607,751
24,087,881	176,175,312	4,497,824	1,568,587	6,066,411
25,416,500	182,965,768	15,509,851	5,344,567	20,854,418
26,801,247	202,519,813	36,582,145	8,425,267	45,007,412
30,325,357	237,768,437	54,383,794	12,224,547	66,608,341
32,224,107	288,998,675	75,425,393	11,230,476	86,655,869
36,140,616	324,475,669	102,749,382	13,390,903	116,140,285
39,211,428	362,547,043	68,250,287	10,350,180	78,600,467
41,611,530	355,294,049	70,217,471	8,261,874	78,479,345
46,925,346	357,236,718	41,389,831	1,959,477	43,349,308
50,220,841	397,122,607	30,403,329	10,672,044	41,075,373
56,718,926	464,739,970	14,523,939	12,006,041	26,529,980
53,738,841	478,501,660	13,644,910	8,576,816	22,221,726
57,974,732	493,997,079	42,849,700	16,984,802	59,834,502
63,527,462	580,150,221	30,812,962	13,870,937	44,683,899
64,758,006	634,852,915	29,008,756	11,357,744	40,366,500

See notes on page 22.

TABLE 1 concl.

CANADIAN NATIONAL RAILWAYS⁽¹⁾

Year	Income Available for Fixed Charges	FIXED CHARGES		
		Rent for Leased Road and Equipment	Interest Paid Government of Canada	Interest on Funded and Unfunded Debt
	J	K	L	M
1923	\$15,248,264	\$1,387,906	\$...	\$35,280,916
1924	16,919,824	1,452,709	...	38,738,819
1925	32,343,023	1,276,120	...	40,547,261
1926	43,505,500	1,284,639	...	39,328,460
1927	38,389,220	1,274,017	...	40,827,549
1928	48,289,321	1,299,813	...	43,809,018
1929	36,604,368	1,213,641	...	48,205,311
1930	19,971,106	1,292,014	...	53,574,243
1931	- 1,738,089	1,328,622	...	56,950,118
1932	- 1,316,739	1,350,197	...	57,432,468
1933	- 1,111,028	1,351,788	...	56,687,399
1934	8,715,785	1,372,037	...	56,022,804
1935	8,014,635	1,372,713	783,671	53,650,917
1936	8,975,091	1,372,229	527,682	49,391,425
1937	11,241,763	1,505,689	1,744,551	49,081,448
1938	- 1,019,255	1,474,676	926,125	49,992,116
1939	15,248,900	1,459,908	916,165	49,997,713
1940	37,920,718	1,467,327	1,737,964	48,998,914
1941	58,601,315	1,499,377	5,646,762	44,843,429
1942	78,952,433	1,483,345	14,032,635	35,141,575
1943	87,859,084	1,246,514	18,664,848	31,217,709
1944	73,473,733	1,163,904	19,933,702	28,440,583
1945	73,521,185	1,109,930	20,306,358	26,409,299
1946	37,239,784	975,746	21,322,583	23,849,611
1947	29,330,757	748,014	20,002,435	24,117,773
1948	12,502,931	720,599	21,627,033	23,485,531
1949	6,152,649	699,844	21,798,284	24,636,646
1950	44,084,904	696,285	21,658,849	24,335,440
1951	31,722,489	551,554	23,347,412	23,703,990
1952	25,702,660	478,483	2,314,215	22,118,711

See notes on page 22.

CANADIAN NATIONAL RAILWAYS⁽¹⁾

FIXED CHARGES		Net Income or Deficit (3) (4) (J-O)	Profit and Loss Net Debit (4) or Credit	Capital Losses, etc. Not Required in Cash (4) (P+Q) = (R+S)	Cash Deficit (4) or Surplus (Cr.)
Amortization of Discount on Funded Debt	Total (K+L+M+N)				
N	O	P	Q	R	S
\$ 119,172	\$36,787,994	Dr. \$21,539,730	\$2,936,648	\$1,476,185	\$23,000,193
317,672	40,509,200	Dr. 23,589,376	Cr. 385,872	3,029,278	20,174,226
514,024	42,337,405	Dr. 9,994,382	206,505	395,711	9,805,176
503,393	41,116,492	Cr. 2,389,008	Cr. 6,502,004	Cr. 7,318,391	Cr. 1,572,621
488,332	42,589,898	Dr. 4,200,678	820,988	602,365	4,419,301
541,590	45,650,421	Cr. 2,638,900	3,446,392	4,271,244	Cr. 3,463,752
594,122	50,013,074	Dr. 13,408,706	511,067	1,658,142	12,261,631
690,744	55,557,001	Dr. 35,585,895	5,453,922	5,362,720	35,677,097
852,966	59,131,706	Dr. 60,869,795	5,762,261	5,663,618	60,968,438
907,515	59,690,180	Dr. 61,006,919	4,802,615	4,967,807	60,841,727
867,498	58,906,685	Dr. 60,017,713	1,600,102	2,662,427	58,955,388
827,639	58,222,480	Dr. 49,506,695	4,161,080	5,259,874	48,407,901
1,085,516	56,892,817	Dr. 48,878,182	30,453,831	31,910,548	47,421,465
881,101	52,172,437	Dr. 43,197,346	12,684,818	12,578,770	43,303,394
938,729	53,270,417	Dr. 42,028,654	1,028,946	(5) 711,732	(6) 42,345,868
1,058,825	53,451,742	Dr. 54,470,997	2,556,036	(5) 2,712,837	(6) 54,314,196
1,114,378	53,488,164	Dr. 38,239,264	4,456,698	(5) 2,600,442	(6) 40,095,520
1,101,083	53,305,288	Dr. 15,384,570	Cr. 113,705	Cr. (5) 1,694,179	(6) 16,965,044
1,172,786	53,162,354	Cr. 5,438,961	3,862,547	(5) 2,439,913	Cr. (6) 4,016,327
1,012,380	51,669,935	Cr. 27,282,498	Cr. 4,277,365	Cr. (5) 6,496,595	Cr. (6) 25,063,268
1,060,465	52,189,536	Cr. 35,669,548	Cr. 2,168,032	Cr. (5) 2,198,168	Cr. (6) 35,639,412
936,291	50,474,480	Cr. 22,999,253	599,201	(5) 626,872	Cr. (6) 23,026,924
1,183,920	49,009,507	Cr. 24,511,678	1,880,636	(5) 2,125,088	Cr. (6) 24,756,130
537,376	46,685,316	Dr. 9,445,532	823,990	(5) 1,307,952	(6) 8,961,570
1,057,669	45,925,891	Dr. 16,595,134	1,175,529	(5) 1,885,469	(6) 15,885,194
508,564	46,341,727	Dr. 33,838,796	Cr. 306,055	-	(6) 33,532,741
1,497,122	48,631,896	Dr. 42,479,247	Cr. 436,220	-	(6) 42,043,027
731,409	47,421,983	Dr. 3,337,079	Cr. 75,844	-	(6) 3,261,235
573,602	48,176,558	Dr. 16,454,069	Cr. 1,422,073	-	(6) 15,031,996
503,780	25,415,189	Cr. 287,471	145,144	-	Cr. (7) 142,327

See notes on page 22.

TABLE 2

CANADIAN NATIONAL RAILWAYS - CAPITAL STRUCTURE

	SHAREHOLDERS CAPITAL				FUNDED DEBT	
	Capital Stock held by Government	Government of Canada Shareholder's Account	Capital Stock held by Public	TOTAL	Guaranteed By	
					Government of Canada	Provincial Governments
	A	B	C	D	E	F
At dates taken over by Government of Canada (See Note 5)					\$331,309,904	\$93,412,807
Dec. 31, 1922	\$265,628,339	\$	\$4,591,975	\$270,220,314	447,872,904	93,574,380
" " 1923	265,628,339	...	4,591,975	270,220,314	470,372,904	93,574,380
" " 1924	265,628,339	...	4,601,500	270,229,839	558,872,904	93,574,380
" " 1925	265,628,339	...	4,600,075	270,228,414	581,372,904	93,574,380
" " 1926	265,628,339	...	(1)4,596,410	270,224,749	579,872,891	93,574,380
" " 1927	265,628,339	...	4,594,410	270,222,749	657,181,330	93,574,380
" " 1928	265,628,339	...	4,617,610	270,245,949	681,000,655	93,574,380
" " 1929	265,628,339	...	4,594,910	270,223,249	807,048,434	94,654,505
" " 1930	265,628,339	...	4,592,785	270,221,124	854,431,995	74,912,466
" " 1931	265,628,339	...	4,592,625	270,220,964	970,562,289	74,912,466
" " 1932	265,628,339	...	4,585,225	270,213,564	965,831,382	74,912,466
" " 1933	265,628,339	...	4,585,225	270,213,564	962,992,576	74,912,466
" " 1934	265,628,339	...	4,584,825	270,213,164	963,906,119	74,912,466
" " 1935	265,628,339	...	4,584,225	270,212,564	889,741,774	74,912,466
" " 1936	265,628,339	...	4,584,100	270,212,439	937,620,214	73,777,953
Jan. 1, 1937	...	676,327,701	4,584,100	680,911,801	937,620,214	73,777,953
Dec. 31, 1937	...	675,530,028	4,583,800	680,113,828	970,697,190	73,777,953
" " 1938	...	672,688,591	4,583,800	677,272,391	1,004,865,758	67,052,468
" " 1939	...	670,088,148	4,566,600	674,654,748	1,053,915,895	38,131,740
" " 1940	...	669,459,189	4,566,600	674,025,789	1,000,881,473	38,131,740
" " 1941	...	663,176,363	4,564,600	667,740,963	(6)940,171,069	38,131,740
" " 1942	...	694,728,014	4,564,600	699,292,614	(6)741,896,436	(6)4,718,822
" " 1943	...	732,295,434	(7)4,770,140	737,065,574	(6)685,290,925	(6)2,786,056
" " 1944	...	754,695,486	4,669,840	759,365,326	576,585,327	2,702,155
" " 1945	...	777,326,528	4,643,040	781,969,568	525,688,314	2,586,932
" " 1946	...	776,018,575	4,635,440	780,654,015	486,820,210	1,952,108
" " 1947	...	774,195,901	4,570,940	778,766,841	536,807,069	1,952,108
" " 1948	...	774,242,649	4,567,540	778,810,189	490,485,399	1,952,108
" " 1949	...	774,448,716	4,560,290	779,009,006	537,756,899	1,949,845
" " 1950	...	776,395,649	4,520,890	780,916,539	566,418,607	...
" " 1951	...	776,395,649	4,518,890	780,914,539	518,396,607	...
Jan. 1, 1952 (8)	...	1,512,731,054	4,518,890	1,517,299,944	518,396,607	...
Dec. 31, 1952	...	1,531,072,324	4,516,490	1,535,588,814	518,396,607	...
Increase or Decrease 1922 - 1952	-265,628,339	+1,531,072,324	- 75,485	+1,265,368,500	+ 70,523,703	- 93,574,380

See notes on page 22.

CANADIAN NATIONAL RAILWAYS - CAPITAL STRUCTURE

HELD BY PUBLIC		GOVERNMENT LOANS AND APPROPRIATIONS				GRAND TOTAL
Unguaranteed	TOTAL	Non-Active Assets in Public Accounts		Active Assets in Public Accounts	TOTAL	
		Loans	Appropriations for Canadian Government Rys.			
G	H	I	J	K	L	M
\$385,198,150	\$809,920,861	\$115,607,457	(3) \$386,656,266	\$17,615,764	\$ 519,879,487	\$1,329,800,348
263,055,860	804,503,144	506,945,969	424,410,049	17,652,522	949,008,540	2,023,731,998
259,151,772	823,099,056	567,870,480	432,039,561	15,503,965	1,015,414,006	2,108,833,376
261,465,799	913,913,083	574,657,394	435,645,774	1,807,275	1,012,110,443	2,196,253,365
256,382,019	931,329,303	572,685,535	(4) 437,080,491	16,854,812	1,026,620,838	2,228,178,555
(1)252,032,973	(1)925,480,244	594,200,367	420,381,663	17,130,370	1,031,712,400	2,227,417,393
230,626,027	981,381,737	595,458,349	419,386,017	17,110,370	1,031,954,736	2,283,559,222
203,313,998	977,889,033	601,406,082	400,249,583	30,536,509	1,032,192,174	2,280,327,156
220,856,554	1,122,559,493	601,406,082	400,378,160	(2)49,413,581	1,051,197,823	2,443,980,565
239,221,402	1,168,565,863	604,406,239	386,671,954	(2)63,432,523	1,054,510,716	2,493,297,703
230,982,452	1,276,457,207	604,406,239	388,437,259	51,780,232	1,044,623,730	2,591,301,901
223,773,319	1,264,517,167	645,527,456	388,398,092	66,967,732	1,100,893,280	2,635,624,011
217,397,113	1,255,302,155	645,527,456	387,606,701	(2)33,077,420	1,066,211,577	2,591,727,296
207,511,854	1,246,330,439	645,527,456	387,507,928	43,825,468	1,076,860,852	2,593,404,455
190,124,761	1,154,779,001	645,527,456	388,290,263	388,845,435	1,159,663,154	2,584,654,719
173,214,082	1,184,612,249	643,860,558	388,290,263	93,995,448	1,126,146,269	2,580,970,957
173,214,082	1,184,612,249	...	...	93,995,448	93,995,448	1,959,519,498
177,522,256	1,221,997,399	...	...	79,252,548	79,252,548	1,981,363,775
178,078,197	1,249,496,423	...	...	64,916,786	64,916,786	1,992,185,600
171,353,676	1,263,401,311	...	...	62,154,062	62,154,062	2,000,210,121
160,803,121	1,199,816,334	...	...	130,654,315	130,654,315	2,004,496,438
156,091,494	1,134,394,303	...	...	212,117,865	212,117,865	2,014,253,131
(6)62,600,816	(6)809,216,074	...	...	519,628,442	519,628,442	2,028,137,130
(6)56,155,492	(6)744,232,473	...	...	554,095,746	554,095,746	2,035,393,793
50,166,424	629,453,906	...	...	661,875,853	661,875,853	2,050,695,085
44,904,751	573,179,997	...	...	690,973,594	690,973,594	2,046,123,159
41,650,680	530,422,998	...	...	718,537,286	718,537,286	2,029,614,299
44,100,584	582,859,761	...	...	689,470,349	689,470,349	2,051,096,951
91,795,151	584,232,658	...	...	760,494,825	760,494,825	2,123,537,672
85,159,176	624,865,920	...	...	743,661,162	743,661,162	2,147,536,088
92,611,634	659,030,241	...	...	739,847,514	739,847,514	2,179,794,294
96,800,428	615,197,035	...	...	857,573,774	857,573,774	2,253,685,348
96,800,428	615,197,035	...	...	121,188,369	121,188,369	2,253,685,348
87,098,222	605,494,829	...	...	228,055,165	228,055,165	2,369,138,808
- 175,957,638	- 199,008,315	- 506,945,969	- 424,410,049	+ 210,402,643	- 720,953,375	+ 345,406,810

See notes on page 22.

TABLE 3

R E C E I P T S

Year	FUNDED DEBT HELD BY PUBLIC			GOVERNMENT LOANS AND APPROPRIATIONS	
	Net Increase in Par Value	Discount	Net Capital Received	Non-active Assets in Public Accounts	Active Assets in Public Accounts (1)
	A	B	C	D	E
1923	\$ 18,595,912	\$ 474,975	\$ 18,120,937	\$ 60,924,511	\$- 2,148,557
1924	90,814,027	3,251,938	87,562,089	6,786,914	-13,696,690
1925	17,416,220	795,000	16,621,220	- 1,971,859	15,047,537
1926	- 5,849,059	...	- 5,849,059	21,514,832	275,558
1927	55,901,493	2,508,680	53,392,813	1,257,982	- 20,000
1928	- 3,492,704	1,540,539	- 5,033,243	5,947,733	13,426,139
1929	144,670,460	4,063,136	140,607,324	...	18,877,072
1930	46,006,370	2,189,458	43,816,912	3,000,157	14,018,942
1931	107,891,344	4,226,030	103,665,314	...	-11,652,291
1932	-11,940,040	...	-11,940,040	41,121,217	15,187,500
1933	- 9,215,012	...	- 9,215,012	...	-33,890,312
1934	- 8,971,716	256,250	- 9,227,966	...	10,748,048
1935	-91,551,438	921,500	-92,472,938	...	82,019,967
1936	29,833,248	1,898,750	27,934,498	- 1,666,898	-31,849,987
1937	37,385,150	641,662	36,743,488	...	-14,742,900
1938	27,999,024	1,491,120	26,507,904	...	-14,335,762
1939	13,404,888	1,403,430	12,001,458	...	- 2,762,723
1940	-63,584,977	...	-63,584,977	...	68,500,252
1941	-65,422,031	...	-65,422,031	...	81,463,550
1942	-325,178,229	...	-325,178,229	...	307,510,577
1943	-64,983,601	...	-64,983,601	...	34,467,304
1944	-114,778,567	...	-114,778,567	...	107,780,107
1945	-56,273,908	...	-56,273,908	...	29,097,741
1946	-42,757,000	...	-42,757,000	...	27,563,692
1947	52,436,764	184,500	52,252,264	...	-29,066,937
1948	1,372,896	381,425	991,471	...	71,024,477
1949	40,633,262	1,312,500	39,320,762	...	16,833,663
1950	34,164,321	552,700	33,611,621	...	- 3,813,648
1951	-43,833,206	135,000	-43,968,206	...	117,726,260
1952	- 9,702,206	...	- 9,702,206	18,486,540	106,866,796
Total	-199,008,315	28,228,593	-227,236,908	155,401,129	946,788,049

See notes on page 22.

R E C E I P T S

GOVERNMENT LOANS AND APPROPRIATIONS		Federal Government Contributions for Deficits (3)	Decrease in Working Capital Sinking Fund and other Balance Sheet Accounts (Increase +)	Total
Appropriations for Canadian Government Railways (2)	Total			
F	G	H	I	J
\$ 7,329,177	\$ 66,105,131	\$...	\$+ 4,445,561	\$ 79,780,507
3,031,468	- 3,878,308	...	+19,221,933	64,461,848
1,098,213	14,173,891	...	4,231,167	35,026,278
-1,683,163	20,107,227	...	10,289,976	24,548,144
-1,194,264	43,718	2,117,936	+ 909,613	54,644,854
-5,782,490	13,591,382	4,200,356	40,838,477	53,596,972
371,389	19,248,461	4,762,217	+69,991,581	94,626,421
1,674,204	18,693,303	6,476,667	45,316,592	114,303,474
1,765,306	- 9,886,985	8,712,762	+ 5,864,446	96,626,645
- 39,167	56,269,550	(3) 6,635,845	11,626,267	62,591,622
...	-33,890,312	(4) 112,378,050	+ 6,550,346	62,742,380
70,000	10,818,048	48,407,901	+ 2,932,076	47,065,907
...	82,019,967	47,421,465	11,170,848	48,139,342
...	-33,516,885	43,303,394	12,580,298	50,301,305
...	-14,742,900	42,345,868	+ 231,486	64,114,970
...	-14,335,762	54,314,196	2,228,865	68,715,203
...	- 2,762,723	40,095,520	2,871,176	52,205,431
...	68,500,252	16,965,044	12,653,498	34,533,817
...	81,463,550	...	+ 7,198,054	8,843,465
...	307,510,577	...	18,082,289	414,637
...	34,467,304	...	20,905,785	- 9,610,512
...	107,780,107	...	21,889,591	14,891,131
...	29,097,741	...	15,761,361	-11,414,806
...	27,563,692	8,961,570	33,624,455	27,392,717
...	-29,066,937	15,885,194	16,209,364	55,279,885
...	71,024,477	33,532,741	+ 2,274,783	103,274,006
...	-16,833,663	42,043,027	24,454,328	87,984,454
1,946,933	- 1,866,715	3,261,235	8,547,377	43,553,518
...	117,726,260	15,031,996	1,338,475	90,128,525
...	125,353,336	...	7,495,009	123,146,139
8,587,606	1,110,776,784	556,852,984	201,516,319	1,641,909,179

See notes on page 22.

TABLE 4

EXPENDITURES

Year	I N V E S T M E N T S		
	Railway Rolling Stock, Inland Steamships, Communications and Miscellaneous Properties	Hotels	Coastal Steamships
	\$	\$	\$
1923	54,268,938	695,736	...
1924	41,208,257	606,211	...
1925	18,290,616	391,724	267,185
1926	23,187,739	1,263,024	11,774
1927	45,002,322	1,090,905	3,707
1928	40,157,334	3,871,239	5,580
1929	81,425,585	3,832,827	3,241,495
1930	58,175,568	4,928,702	3,456,085
1931	28,822,800	5,473,456	- 9,189
1932	- 1,384,143	2,194,468	- 11,166
1933	341,819	610,968	207
1934	- 1,274,840	258,841	112
1935	153,834	535,679	- 2,425
1936	6,656,687	267,947	14,947
1937	20,970,509	69,871	- 165,716
1938	10,260,451	1,020,099	- 481,758
1939	8,161,777	1,698,321	3,750
1940	20,562,712	127,067	-3,290,809
1941	13,651,188	110,097	1,200
1942	21,173,008	- 63,943	...
1943	23,328,191	4,898	...
1944	36,066,544	- 14,747	11,281
1945	13,261,326	12,010	- 564,131
1946	15,631,338	46,912	631,548
1947	20,986,050	201,805	1,875,726
1948	63,870,449	105,978	1,012,704
1949	46,582,658	222,623	205,160
1950	37,434,466	907,852	1,626,671
1951	83,095,092	2,497,182	186,552
1952	122,006,872	3,012,810	131,807
Total	952,075,147	35,980,562	8,162,297

See notes on page 22.

EXPENDITURES

INVESTMENTS		Cash Deficit or Surplus (Cr.) (See Table 1)	Total Expenditures
Affiliated Companies	Total		
\$	\$	\$	\$
1,815,640	56,780,314	23,000,193	79,780,507
2,473,154	44,287,622	20,174,226	64,461,848
6,271,577	25,221,102	9,805,176	35,026,278
1,658,228	26,120,765	Cr. 1,572,621	24,548,144
4,128,619	50,225,553	4,419,301	54,644,854
13,026,571	57,060,724	Cr. 3,463,752	53,596,972
- 6,135,117	82,364,790	12,261,631	94,626,421
12,066,022	78,626,377	35,677,097	114,303,474
1,371,140	35,658,207	60,968,438	96,626,645
950,736	1,749,895	60,841,727	62,591,622
2,833,998	3,786,992	58,955,388	62,742,380
- 326,107	- 1,341,994	48,407,901	47,065,907
30,789	717,877	47,421,465	48,139,342
58,330	6,997,911	43,303,394	50,301,305
894,438	21,769,102	42,345,868	64,114,970
3,602,215	14,401,007	54,314,196	68,715,203
2,246,063	12,109,911	40,095,520	52,205,431
169,803	17,568,773	16,965,044	34,533,817
- 902,693	12,859,792	Cr. 4,016,327	8,843,465
4,368,840	25,477,905	Cr. 25,063,268	414,637
(1) 2,695,811	26,028,900	Cr. 35,639,412	- 9,610,512
1,854,977	37,918,055	Cr. 23,026,924	14,891,131
632,119	13,341,324	Cr. 24,756,130	-11,414,806
2,121,349	18,431,147	8,961,570	27,392,717
16,331,110	39,394,691	15,885,194	55,279,885
4,753,034	69,742,165	33,532,741	103,274,906
- 1,069,014	45,941,427	42,043,027	87,984,454
323,294	40,292,283	3,261,235	43,553,518
-10,682,297	75,096,529	15,031,996	90,128,525
- 1,863,023	123,288,466	Cr. 142,327	123,146,139
65,699,606	1,061,917,612	579,991,567	1,641,909,179

See notes on page 22.

TABLE 5

CANADIAN NATIONAL RAILWAYS

OPERATING STATISTICS

Year	Average Miles of Road Operated	Revenue Freight Carried (Thousands)	Revenue Ton Miles (Millions)	Passengers Carried (Thousands)	Passenger Miles (Millions)	Freight Revenue (Thousands)	Passenger Revenue (Thousands)	Passenger Train Revenue (6) (Thousands)
		Tons				\$	\$	\$
1923	21,805	57,248	18,615	23,684	1,447	185,241	39,285	59,595
1924	21,866	52,499	16,990	22,708	1,372	171,045	37,234	57,400
1925	21,936	54,999	18,027	21,675	1,380	180,483	36,618	56,782
1926	22,066	60,846	19,243	21,580	1,438	200,004	38,099	58,843
1927	22,193	61,997	19,465	20,554	1,483	202,107	38,576	59,901
1928	22,277	69,155	22,588	19,697	1,514	228,461	39,147	61,687
1929	22,628	65,213	19,375	19,251	1,401	214,636	37,132	60,084
1930	23,650	54,563	16,910	17,554	1,214	183,568	32,901	53,252
1931	23,769	41,708	14,610	13,196	866	148,952	23,200	40,540
1932	23,773	34,377	12,818	10,364	686	120,715	17,259	31,651
1933	23,743	31,368	11,550	9,435	665	112,319	15,032	27,879
1934	23,676	36,966	12,950	10,080	723	126,118	16,331	29,725
1935	23,652	38,808	13,509	9,721	770	133,745	16,645	30,225
1936	23,554	43,451	14,814	10,099	831	145,488	17,022	31,026
1937	23,707	47,038	15,165	10,888	953	153,796	18,945	33,662
1938	23,684	40,578	14,505	10,289	892	139,770	18,097	32,172
1939	23,668	45,691	17,084	10,145	875	160,255	17,817	33,012
1940	23,603	55,060	21,532	11,204	1,125	194,562	21,702	41,253
1941	23,525	65,370	27,200	17,681	1,762	239,592	31,894	50,008
1942	23,494	71,545	31,729	30,363	2,708	288,462	48,297	69,466
1943	23,494	80,427	36,327	34,501	3,619	324,900	66,891	93,401
1944	23,496	80,851	36,016	35,928	3,697	321,589	69,776	97,395
1945	23,498	79,941	34,600	30,371	3,338	316,533	65,200	94,157
1946	23,437	78,950	30,812	22,320	2,289	300,313	50,128	78,584
1947	23,402	86,221	32,945	21,227	1,845	342,582	43,018	72,991
1948	23,401	85,241	32,943	20,083	1,755	393,544	41,562	73,916
1949	23,902	76,846	30,922	18,678	1,621	394,424	43,287	79,535
1950	24,188	81,365	31,988	16,820	1,408	445,780	39,889	78,531
1951	24,176	89,618	36,435	17,323	1,611	498,800	47,476	90,927
1952	24,190	90,054	38,430	18,833	1,635	536,723	48,466	98,618

TABLE 5 -cont'd.

CANADIAN NATIONAL RAILWAYS

OPERATING STATISTICS

Total Operating Revenue (Thousands)	Total Operating Expenses (Thousands)	Freight (2) Train Miles (Thousands)	Passenger Train (2) Miles (3) (Thousands)	Averages per Mile of Road Operated			
				(4) Revenue Ton Miles	Passenger Miles	Operating Revenue	Operating Expenses
\$	\$					\$	\$
256,962	235,838	36,939	23,914	853,703	66,350	11,784	10,816
239,597	221,622	32,749	24,145	774,372	62,761	10,958	10,135
249,412	216,290	33,181	24,619	818,150	62,908	11,370	9,860
270,982	223,561	35,217	24,915	868,315	65,140	12,279	10,130
274,879	233,305	36,450	25,929	872,402	66,827	12,386	10,513
304,591	249,732	38,949	26,900	1,008,634	67,974	13,673	11,210
290,497	248,632	35,913	27,104	851,279	61,920	12,838	10,988
250,968	228,802	31,479	27,664	711,187	51,342	10,612	9,674
200,505	199,313	27,178	24,631	611,609	36,428	8,436	8,385
161,104	155,208	24,441	19,890	537,138	28,862	6,777	6,529
148,520	142,813	22,275	18,536	484,397	28,007	6,255	6,015
164,903	151,936	24,766	18,402	544,722	30,540	6,965	6,417
173,185	158,926	25,586	18,639	568,318	32,557	7,322	6,719
186,610	171,478	28,313	18,174	625,956	35,292	7,923	7,280
198,397	180,789	29,858	19,285	636,718	40,218	8,369	7,626
182,242	176,175	27,853	18,723	609,720	37,646	7,695	7,439
203,820	182,966	29,707	18,678	718,554	36,987	8,611	7,731
247,527	202,520	34,571	19,172	908,158	47,655	10,487	8,580
304,377	237,768	40,365	20,770	1,151,306	74,898	12,938	10,107
375,655	288,999	42,720	22,598	1,345,174	115,258	15,989	12,301
440,616	324,476	44,871	23,820	1,540,070	154,029	18,754	13,811
441,148	362,547	45,206	24,217	1,526,753	157,326	18,775	15,430
433,773	355,294	43,382	24,600	1,472,423	142,061	18,460	15,119
400,586	357,237	41,817	23,581	1,314,663	97,667	17,092	15,242
438,198	397,123	44,028	23,346	1,407,799	78,824	18,725	16,970
491,270	464,740	44,983	23,901	1,407,783	74,992	20,994	19,859
500,723	478,502	(7) 43,161	(7) 23,740	1,288,376	67,812	20,949	20,019
553,832	493,997	45,459	22,387	1,317,500	58,198	22,897	20,423
624,834	580,150	48,353	24,413	1,501,578	66,642	25,845	23,997
675,219	634,853	49,542	25,534	1,584,763	67,598	27,913	26,244

CANADIAN NATIONAL RAILWAYS

TABLE 5 cont'd

OPERATING STATISTICS

Year	Average per Freight Train Mile		Average per Passenger Train Mile		Average Tons per Loaded Car Mile (1)	Average Haul Rev. Freight (Miles)	Average Passenger Journey (Miles)
	Revenue Ton Miles (4)	Freight Revenue	Passengers	Pass. Train Revenues (6)			
		\$		\$			
1923	502	5.01	60.50	2.49	25.59	325.2	61.1
1924	517	5.22	56.84	2.38	24.85	322.5	60.4
1925	541	5.44	56.05	2.31	24.75	327.8	63.7
1926	544	5.68	57.70	2.36	24.55	316.3	66.6
1927	531	5.54	57.20	2.31	24.67	314.0	72.2
1928	577	5.87	56.29	2.29	25.20	326.6	76.9
1929	536	5.98	51.69	2.22	23.89	297.1	72.8
1930	534	5.83	43.89	1.93	23.78	309.9	69.2
1931	535	5.48	35.15	1.65	24.13	350.3	65.6
1932	522	4.94	34.50	1.59	24.97	372.9	66.2
1933	516	5.04	35.87	1.50	24.34	368.2	70.5
1934	521	5.09	39.29	1.62	24.32	350.3	71.7
1935	525	5.23	41.31	1.62	23.99	348.1	79.2
1936	520	5.14	45.74	1.71	24.11	340.9	82.3
1937	505	5.15	49.44	1.75	23.25	322.4	87.6
1938	518	5.02	47.62	1.72	24.43	357.5	86.7
1939	572	5.39	46.87	1.76	25.97	373.9	86.3
1940	620	5.63	58.67	2.15	27.47	391.1	100.4
1941	674	5.93	84.83	2.41	28.32	416.1	99.7
1942	743	6.75	119.83	3.07	30.00	443.5	89.2
1943	810	7.24	151.92	3.92	32.56	451.7	104.9
1944	797	7.11	152.64	4.02	32.07	445.5	102.9
1945	798	7.30	135.70	3.83	31.83	432.8	109.9
1946	737	7.18	97.07	3.33	29.31	390.3	102.6
1947	748	7.78	79.01	3.13	29.54	382.1	86.9
1948	732	8.75	73.42	3.09	29.60	386.4	87.3
1949	(7) 714	(7) 9.06	(7) 66.75	(7) 3.29	(7) 28.91	402.4	86.8
1950	704	9.81	62.88	3.51	28.64	393.2	83.7
1951	754	10.32	66.00	3.72	29.88	406.6	93.0
1952	776	10.83	64.04	3.86	30.64	426.8	86.8

TABLE 5 concl.

CANADIAN NATIONAL RAILWAYS

OPERATING STATISTICS

Average Revenue				Number of Employees (5)	Total Pay Roll (Thousands)	Pay Roll Charged to Operating Expenses (Thousands)	Ratio of Operating Pay Roll to Revenues (Per Cent)	Ratio of Operating Expenses to Revenues (Per Cent)
Per Ton of Freight	Per Passenger	Per Ton Mile	Per Passenger Mile					
\$	\$	\$	\$		\$	\$		
3.24	1.66	.995	2.715	107,007	153,884	137,457	53.49	91.78
3.26	1.64	1.010	2.713	101,489	145,622	129,423	54.02	92.50
3.28	1.69	1.001	2.654	98,382	143,963	129,790	52.04	86.72
3.29	1.77	1.039	2.650	102,890	151,945	135,225	49.90	82.50
3.26	1.88	1.038	2.601	103,540	159,250	140,457	51.10	84.88
3.30	1.99	1.011	2.585	107,602	168,728	149,790	49.18	81.99
3.29	1.93	1.108	2.650	109,096	173,079	151,494	52.15	85.59
3.36	1.87	1.086	2.710	101,046	159,981	143,348	57.12	91.17
3.57	1.76	1.020	2.679	91,416	139,785	126,951	63.32	99.41
3.51	1.67	.942	2.515	76,616	106,912	99,693	61.88	96.34
3.58	1.59	.972	2.261	70,625	95,632	89,631	60.35	96.16
3.41	1.62	.974	2.259	74,774	98,408	91,987	55.78	92.14
3.45	1.71	.990	2.162	75,053	104,862	96,815	55.90	91.77
3.35	1.69	.982	2.048	78,836	111,221	102,534	54.94	91.89
3.27	1.74	1.014	1.987	79,471	117,805	108,301	54.59	91.12
3.44	1.76	.964	2.030	74,953	116,526	107,870	59.19	96.67
3.51	1.76	.938	2.035	78,129	122,354	112,494	55.19	89.77
3.53	1.94	.904	1.929	82,831	132,584	121,146	48.94	81.82
3.67	1.80	.881	1.810	89,536	153,654	140,442	46.15	78.12
4.03	1.59	.909	1.784	94,592	177,043	161,592	43.02	76.93
4.04	1.94	.894	1.848	101,126	195,555	181,351	41.16	73.64
3.98	1.94	.893	1.888	102,764	222,649	206,392	46.78	82.18
3.96	2.15	.915	1.953	105,624	220,508	204,689	47.19	81.91
3.80	2.25	.975	2.190	105,353	237,336	220,738	55.10	89.18
3.97	2.03	1.040	2.332	108,440	258,338	239,057	54.55	90.63
4.62	2.07	1.195	2.368	111,072	305,398	280,749	57.15	94.60
5.13	2.32	1.276	2.671	111,806	311,042	284,515	56.82	95.56
5.48	2.37	1.394	2.834	112,874	318,208	295,666	53.39	89.20
5.57	2.74	1.369	2.947	121,199	381,654	350,713	56.13	92.85
5.96	2.57	1.397	2.964	127,930	405,541	379,352	56.18	94.02

NOTES

TABLE 1

- (1) Includes the Central Vermont Railway, Inc., from February 1, 1930; the Newfoundland Railway, Steamship and Telegraph Services from April 1, 1949; The Temiscouata Railway from January 1, 1950; and the Quebec Railway, Light and Power Company (Montmorency Division) from November 1, 1951.
- (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 \$9,980,381 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
Deficits	\$165,623,098	\$492,719,862	- \$ 103,247	\$...	\$658,239,713	\$284,416,593	\$373,823,120
Interest	69,328,803	467,943,248	- 6,439,453	43,949,039	574,781,637	...	574,781,637

- (5) Charged or credited to "Proprietor's Equity".
- (6) Contributed by or paid to the Government of Canada.
- (7) Paid to Government of Canada as a dividend on 4 p.c. preferred stock.

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 December 31, 1922, included in total for 1922.
- (4) Deduction for Hudson Bay Railway \$15,245,889.
- (5) Dates constituent lines were taken over:- Canadian Northern, Sept. 20, 1917; Grand Trunk Pacific, March 10, 1919; Grand Trunk, May 21, 1920; Canadian Govt. Rys., March 31, 1919; (Actual date of transfer Nov. 20, 1918).
- (6) Reduced by purchase through the Governments of Canada and the United Kingdom of securities held in the United Kingdom and Canada.
- (7) Acquisition of control of Atlantic and St. Lawrence Railroad and reduction of stock of other subsidiaries held by the public caused a net increase.
- (8) For explanation of the "Capital Revision Act" 1952 see page 3 - 5 of this report.

TABLE 3

- (1) Includes temporary Govt. loans shown in annual reports as "Loans and Bills Payable - Minister of Finance" and Govt. loans exchanged for 4% preferred stock under Capital Revision Act, 1952.
- (2) Excludes net credit for property transferred to or from Governmental departments - \$53,315,412.
- (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 Hotels and Subsidiary Companies.
- (6) Includes gross express revenue on Canadian Lines.
- (7) Does not include Newfoundland district.

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