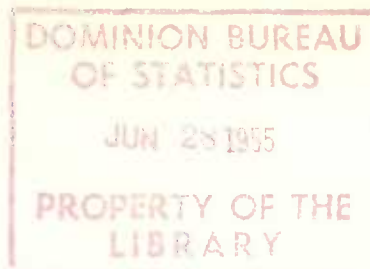


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# CANADIAN NATIONAL RAILWAYS

## 1923 - 1954

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# CANADIAN NATIONAL RAILWAYS

1923 - 1954

## REVENUES, EXPENSES, ETC.

1923-1954

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-two years 1923 through 1954 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 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 Nairn's Falls on the north shore of the St. Lawrence River. On January 1, 1953, the Canadian National acquired the National Harbours Board Terminal Railway facilities in the Greater Vancouver area and effective November 1, 1952, leased with the option to purchase the Second Narrows Bridge (excluding the highways thereon) from the Burrard Inlet Tunnel & Bridge Company.

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, 1953 and 1954 earnings.

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 no payment was made in 1954.

Table 2 shows for each year 1922 through 1954 (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, 1954, is \$4,514,490 a decrease of \$77,485. 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 Her 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.

The 1923-52 report contains details concerning the Canadian National Railways Capital Revision Act, 1952. Major changes resulting from the Act were:

1. \$736,385,405 of interest bearing debt to the Federal Government was exchanged for Canadian National Railway Company 4 p.c. non-cumulative preferred stock.
2. Outstanding loans from the Federal Government to the amount of \$100 million were converted into a 3½ p.c. twenty-year debenture which is to mature on January 1, 1972.
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. The Federal Government undertook to purchase 4 p.c. preferred stock in amounts equal to 3 p.c. of the annual gross revenues in each of the years 1952 to 1960.

Effect of the Act on the capitalization of the System is shown in tabular form on pages 4 and 5 of the 1923-52 report.

During 1954 the Canadian National Railways issued the following bonds: \$200,000,000, 3¼ p.c. interest maturing February 1, 1974 and \$250,000,000, 2½ p.c. interest maturing February 1, 1963.

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:

	Cash Subsidies \$	Land Grants Acres
Federal.....	49,261,220	5,723,192 <sup>2</sup>
Loan to Grand Trunk .....	15,142,633 <sup>1</sup>	
	64,403,853	
Provincial .....	16,698,208	1,815,141
Municipal .....	7,393,867	—
<b>Total .....</b>	<b>88,495,928</b>	<b>7,543,333</b>

Table 3 shows for each year, 1923-1954, the cash received from Funded Debt held by Public, Government Loans and Appropriations, as reflected

1. 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.

2. See Public Accounts, for year ended March 31, 1952, Part I, Page 120 for detail.

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 \$126,771,981 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 Act, 1954 — loans for capital expenditures, T.C.A .....	10,000,000
<b>Total .....</b>	<b>\$126,771,981</b>

Table 4 gives for each year, 1923-1954, 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 payroll for 1954 is as follows:

Pay Roll charged to Operating Expenses .....	\$374,845,121
Stores, Tie, Timber and Fuel Departments, Capital and Other Items .....	35,813,080
<b>Total Pay Roll (includes railway, express and telegraph and excludes hotels and subsidiary companies employees) .....</b>	<b>\$410,658,201</b>

TABLE 1. Income Account<sup>1</sup>

No.	Year	Railway Operating Revenues <sup>2</sup>		
		Canadian Lines	United States Lines	Total
		A	B	C
1	1923.....	\$213,613,309	\$38,348,281	\$256,961,590
2	1924.....	205,232,981	34,363,689	239,596,670
3	1925.....	212,659,602	36,752,282	249,411,884
4	1926.....	230,342,249	40,639,974	270,982,223
5	1927.....	233,735,751	41,143,367	274,879,118
6	1928.....	260,418,924	44,172,344	304,591,268
7	1929.....	248,222,476	42,274,504	290,496,980
8	1930.....	213,446,581	36,922,417	250,368,998
9	1931.....	171,675,446	28,829,716	200,505,162
10	1932.....	139,948,317	21,155,277	161,103,594
11	1933.....	126,701,228	21,818,514	148,519,742
12	1934.....	140,824,361	24,078,141	164,902,502
13	1935.....	144,596,516	28,587,986	173,184,502
14	1936.....	154,178,174	32,432,315	186,610,489
15	1937.....	165,082,489	33,314,120	198,396,609
16	1938.....	156,585,255	25,656,468	182,241,723
17	1939.....	173,059,119	30,761,067	203,820,186
18	1940.....	212,300,711	35,226,514	247,527,225
19	1941.....	261,826,874	42,549,904	304,376,778
20	1942.....	332,199,961	43,454,583	375,654,544
21	1943.....	391,084,435	49,531,519	440,615,954
22	1944.....	391,585,902	49,561,608	441,147,510
23	1945.....	383,899,990	49,873,404	433,773,394
24	1946.....	351,701,203	48,884,823	400,586,026
25	1947.....	377,305,095	60,892,885	438,197,980
26	1948.....	422,544,983	68,724,967	491,269,950
27	1949.....	438,407,729	62,315,657	500,723,386
28	1950.....	478,872,047	74,959,534	553,831,581
29	1951.....	547,435,721	77,398,399	624,834,120
30	1952.....	599,103,665	76,115,750	675,219,415
31	1953.....	616,015,772	80,606,679	696,622,451
32	1954.....	565,551,866	75,085,414	640,637,280

See notes on page 22.



TABLE 1. Income Account<sup>1</sup>

Railway Operating Expenses <sup>2</sup>			Net Operating Revenues <sup>2</sup>			No.
Canadian Lines	United States Lines	Total	Canadian Lines	United States Lines	Total	
D	E	F	G	H	I	
\$206,069,866	\$29,768,180	\$235,838,046	\$12,543,443	\$8,580,101	\$21,123,544	1
192,738,522	28,883,527	221,622,049	12,494,459	5,480,162	17,974,621	2
187,956,847	28,333,587	216,290,434	24,702,755	8,418,695	33,121,450	3
194,029,900	29,531,362	223,561,262	36,312,349	11,108,612	47,420,961	4
202,776,373	30,528,894	233,305,267	30,959,378	10,614,473	41,573,851	5
217,780,174	31,951,522	249,731,696	42,638,750	12,220,822	54,859,572	6
217,223,887	31,408,388	248,632,275	30,998,589	10,366,116	41,864,705	7
196,502,058	31,785,965	228,288,023	16,944,523	5,136,452	22,080,975	8
171,673,133	27,639,862	199,312,995	2,313	1,189,854	1,192,167	9
134,300,983	20,907,178	155,208,161	5,647,334	248,099	5,895,433	10
122,572,230	20,240,329	142,812,559	4,128,998	1,578,185	5,707,183	11
130,296,563	21,639,516	151,936,079	10,527,798	2,438,625	12,966,423	12
135,094,079	23,832,170	158,926,249	9,502,437	4,755,816	14,258,253	13
145,081,184	26,396,506	171,477,690	9,096,990	6,035,809	15,132,799	14
153,711,912	27,076,945	180,788,858	11,370,576	6,237,175	17,607,751	15
152,087,431	24,087,881	176,175,312	4,497,824	1,568,587	6,066,411	16
157,549,268	25,416,500	182,965,768	15,509,851	5,344,567	20,854,418	17
175,718,566	26,801,247	202,519,813	36,582,145	8,425,267	45,007,412	18
207,443,080	30,325,357	237,768,437	54,383,794	12,224,547	66,608,341	19
256,774,568	32,224,107	288,998,675	75,425,393	11,230,476	86,655,869	20
288,335,053	36,140,616	324,475,669	102,749,382	13,390,903	116,140,285	21
323,335,615	39,211,428	362,547,043	68,250,287	10,350,180	78,600,467	22
313,682,519	41,611,530	355,294,049	70,217,471	8,261,874	78,479,345	23
310,311,372	46,925,346	357,236,718	41,389,831	1,959,477	43,349,308	24
346,901,766	50,220,841	397,122,607	30,403,329	10,672,044	41,075,373	25
408,021,044	56,718,926	464,739,970	14,523,939	12,006,041	26,529,980	26
424,762,819	53,738,841	478,501,660	13,644,910	8,576,816	22,221,726	27
436,022,347	57,974,732	493,997,079	42,849,700	16,984,802	59,834,502	28
516,622,759	63,527,462	580,150,221	30,812,962	13,870,937	44,683,899	29
570,094,909	64,758,006	634,852,915	29,008,756	11,357,744	40,366,500	30
593,864,147	65,184,939	659,049,086	22,151,625	15,421,740	37,573,365	31
562,688,494	63,776,880	626,465,374	2,863,372	11,308,534	14,171,906	32

See notes on page 22.

TABLE 1. Income Account<sup>1</sup> — Concluded

No.	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
1	1923.....	\$15,248,264	\$1,387,907	\$ —	\$35,280,916
2	1924.....	16,919,824	1,452,709	—	38,738,819
3	1925.....	32,343,023	1,276,120	—	40,547,261
4	1926.....	43,505,500	1,284,639	—	39,328,460
5	1927.....	38,389,220	1,274,017	—	40,827,549
6	1928.....	48,289,321	1,299,813	—	43,809,018
7	1929.....	36,604,368	1,213,641	—	48,205,311
8	1930.....	19,971,106	1,292,014	—	53,574,243
9	1931.....	- 1,738,089	1,328,622	—	56,950,118
10	1932.....	- 1,316,739	1,350,197	—	57,432,468
11	1933.....	- 1,111,028	1,351,788	—	56,687,399
12	1934.....	8,715,785	1,372,037	—	56,022,804
13	1935.....	8,014,635	1,372,713	783,671	53,650,917
14	1936.....	8,975,091	1,372,229	527,682	49,391,425
15	1937.....	11,241,763	1,505,689	1,744,551	49,081,448
16	1938.....	- 1,019,255	1,474,676	926,125	49,992,116
17	1939.....	15,248,900	1,459,908	916,165	49,997,713
18	1940.....	37,920,718	1,467,327	1,737,964	48,998,914
19	1941.....	58,601,315	1,499,377	5,646,762	44,843,429
20	1942.....	78,952,433	1,483,345	14,032,635	35,141,575
21	1943.....	87,859,084	1,246,514	18,664,848	31,217,709
22	1944.....	73,473,733	1,163,904	19,933,702	28,440,583
23	1945.....	73,521,185	1,109,930	20,306,358	26,409,299
24	1946.....	37,239,784	975,746	21,322,583	23,849,611
25	1947.....	29,330,757	748,014	20,002,435	24,117,773
26	1948.....	12,502,931	720,599	21,627,033	23,485,531
27	1949.....	6,152,649	699,844	21,798,284	24,636,646
28	1950.....	44,084,904	696,285	21,658,849	24,335,440
29	1951.....	31,722,489	551,554	23,347,412	23,703,990
30	1952.....	25,702,660	478,483	2,314,215	22,118,711
31	1953.....	29,238,623	477,732	6,512,146	21,898,115
32	1954.....	7,574,821	477,731	5,376,087	26,113,883

See notes on page 22.

TABLE 1. Income Account<sup>1</sup> — Concluded

Fixed Charges		Net Income or Deficit <sup>3,4</sup> (J-O)	Profit and Loss Net Debit <sup>4</sup> or Credit	Capital Losses, etc. Not Required in Cash <sup>4</sup> (P+Q) = (R+S)	Cash Deficit <sup>4</sup> or Surplus (Cr.)	No.
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	1
317,672	40,509,200	Dr. 23,589,376	Cr. 385,872	3,029,278	20,174,226	2
514,024	42,337,405	Dr. 9,994,382	206,505	395,711	9,805,176	3
503,393	41,116,492	Cr. 2,389,008	Cr. 6,502,004	Cr. 7,318,391	Cr. 1,572,621	4
488,332	42,589,898	Dr. 4,200,678	820,988	602,365	4,419,301	5
541,590	45,650,421	Cr. 2,638,900	3,446,392	4,271,244	Cr. 3,463,752	6
594,122	50,013,074	Dr. 13,408,706	511,067	1,658,142	12,261,631	7
690,744	55,557,001	Dr. 35,585,895	5,453,922	5,362,720	35,677,097	8
852,966	59,131,706	Dr. 60,869,795	5,762,261	5,663,618	60,968,438	9
907,515	59,690,180	Dr. 61,006,919	4,802,615	4,967,807	60,841,727	10
867,498	58,906,685	Dr. 60,017,713	1,600,102	2,662,427	58,955,388	11
827,639	58,222,480	Dr. 49,506,695	4,161,080	5,259,874	48,407,901	12
1,085,516	56,892,817	Dr. 48,878,182	30,453,831	31,910,548	47,421,465	13
881,101	52,172,437	Dr. 43,197,346	12,684,818	12,578,770	43,303,394	14
938,729	53,270,417	Dr. 42,028,654	1,028,946	711,732 <sup>5</sup>	42,345,868 <sup>6</sup>	15
1,058,825	53,451,742	Dr. 54,470,997	2,556,036	2,712,837 <sup>5</sup>	54,314,196 <sup>6</sup>	16
1,114,378	53,488,164	Dr. 38,239,264	4,456,698	2,600,442 <sup>5</sup>	40,095,520 <sup>6</sup>	17
1,101,083	53,305,288	Dr. 15,384,570	Cr. 113,705	Cr. 1,694,179 <sup>5</sup>	16,965,044 <sup>6</sup>	18
1,172,786	53,162,354	Cr. 5,438,961	3,862,547	2,439,913 <sup>5</sup>	Cr. 4,016,327 <sup>6</sup>	19
1,012,380	51,669,935	Cr. 27,282,498	Cr. 4,277,365	Cr. 6,496,595 <sup>5</sup>	Cr. 25,063,268 <sup>6</sup>	20
1,060,465	52,189,536	Cr. 35,669,548	Cr. 2,168,032	Cr. 2,198,168 <sup>5</sup>	Cr. 35,639,412 <sup>6</sup>	21
936,291	50,474,480	Cr. 22,999,253	599,201	626,872 <sup>5</sup>	Cr. 23,026,924 <sup>6</sup>	22
1,183,920	49,009,507	Cr. 24,511,678	1,880,636	2,125,088 <sup>5</sup>	Cr. 24,756,130 <sup>6</sup>	23
537,376	46,685,316	Dr. 9,445,532	823,990	1,307,952 <sup>5</sup>	8,961,570 <sup>6</sup>	24
1,057,669	45,925,891	Dr. 16,595,134	1,175,529	1,885,469 <sup>5</sup>	15,885,194 <sup>6</sup>	25
508,564	46,341,727	Dr. 33,838,796	Cr. 306,055	—	33,532,741 <sup>6</sup>	26
1,497,122	48,631,896	Dr. 42,479,247	Cr. 436,220	—	42,043,027 <sup>6</sup>	27
731,409	47,421,983	Dr. 3,337,079	Cr. 75,844	—	3,261,235 <sup>6</sup>	28
573,602	48,176,558	Dr. 16,454,069	Cr. 1,422,073	—	15,031,996 <sup>6</sup>	29
503,780	25,415,189	Cr. 287,471	145,144	—	Cr. 142,327 <sup>7</sup>	30
488,167	29,376,160	Dr. 137,537	Cr. 381,554	—	Cr. 244,017 <sup>7</sup>	31
559,563	32,527,264	Dr. 24,952,443	3,805,655	—	28,758,098	32

See notes on page 22.

TABLE 2. Capital Structure

No.		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
1	At dates taken over by Government of Canada (See Note 5).....					\$331,309,904	\$93,412,807
2	Dec. 31, 1922 .....	\$265,628,339	\$ —	\$4,591,975	\$ 270,220,314	447,872,904	93,574,380
3	" " 1923 .....	265,628,339	—	4,591,975	270,220,314	470,372,904	93,574,380
4	" " 1924 .....	265,628,339	—	4,601,500	270,229,839	558,872,904	93,574,380
5	" " 1925 .....	265,628,339	—	4,600,075	270,228,414	581,372,904	93,574,380
6	" " 1926 .....	265,628,339	—	4,596,410 <sup>1</sup>	270,224,749	579,872,891	93,574,380
7	" " 1927 .....	265,628,339	—	4,594,410	270,222,749	657,181,330	93,574,380
8	" " 1928 .....	265,628,339	—	4,617,610	270,245,949	681,000,655	93,574,380
9	" " 1929 .....	265,628,339	—	4,594,910	270,223,249	807,048,434	94,654,505
10	" " 1930 .....	265,628,339	—	4,592,785	270,221,124	854,431,995	74,912,466
11	" " 1931 .....	265,628,339	—	4,592,625	270,220,964	970,562,289	74,912,466
12	" " 1932 .....	265,628,339	—	4,585,225	270,213,564	965,831,382	74,912,466
13	" " 1933 .....	265,628,339	—	4,585,225	270,213,564	962,992,576	74,912,466
14	" " 1934 .....	265,628,339	—	4,584,825	270,213,164	963,906,119	74,912,466
15	" " 1935 .....	265,628,339	—	4,584,225	270,212,564	889,741,774	74,912,466
16	" " 1936 .....	265,628,339	—	4,584,100	270,212,439	937,620,214	73,777,953
17	Jan. 1, 1937 .....	—	676,327,701	4,584,100	680,911,801	937,620,214	73,777,953
18	Dec. 31, 1937 .....	—	675,530,028	4,583,800	680,113,828	970,697,190	73,777,953
19	" " 1938 .....	—	672,688,591	4,583,800	677,272,391	1,004,865,758	67,052,468
20	" " 1939 .....	—	670,088,148	4,566,600	674,654,748	1,053,915,895	38,131,740
21	" " 1940 .....	—	669,459,189	4,566,600	674,025,789	1,000,881,473	38,131,740
22	" " 1941 .....	—	663,176,363	4,564,600	667,740,963	940,171,069 <sup>6</sup>	38,131,740
23	" " 1942 .....	—	694,728,014	4,564,600	699,292,614	741,896,436 <sup>6</sup>	4,718,822 <sup>6</sup>
24	" " 1943 .....	—	732,295,434	4,770,140 <sup>7</sup>	737,065,574	685,290,925 <sup>6</sup>	2,786,056 <sup>6</sup>
25	" " 1944 .....	—	754,695,486	4,669,840	759,365,326	576,585,327	2,702,155
26	" " 1945 .....	—	777,326,528	4,643,040	781,969,568	525,688,314	2,586,932
27	" " 1946 .....	—	776,018,575	4,635,440	780,654,015	486,820,210	1,952,108
28	" " 1947 .....	—	774,195,901	4,570,940	778,766,841	536,807,069	1,952,108
29	" " 1948 .....	—	774,242,649	4,567,540	778,810,189	490,485,399	1,952,108
30	" " 1949 .....	—	774,448,716	4,560,290	779,009,006	537,756,899	1,949,845
31	" " 1950 .....	—	776,395,649	4,520,890	780,916,539	566,418,607	—
32	" " 1951 .....	—	776,395,649	4,518,890	780,914,539	518,396,607	—
33	Jan. 1, 1952 <sup>8</sup> .....	—	1,512,781,054	4,518,890	1,517,299,944	518,396,607	—
34	Dec. 31, 1952 .....	—	1,531,072,324	4,516,490	1,535,588,814	518,396,607	—
35	" " 1953 .....	—	1,552,050,067	4,514,490	1,556,564,557	513,977,391	—
36	" " 1954 .....	—	1,571,393,181	4,514,490	1,575,907,671	910,422,885	—
37	Increase or Decrease 1922-1954 .....	-265,628,339	+1,571,393,181	-77,485	+1,305,687,357	+462,549,981	-93,574,380

See notes on page 22.



TABLE 2. Capital Structure

Held by Public		Government Loans and Appropriations					
Other	Total	Non-Active Assets in Public Accounts		Active Assets in Public Accounts	Total	Grand Total	No.
		Loans	Appropriations for Canadian Government Railways				
G	H	I	J	K	L	M	
\$385,198,150	\$ 809,920,861	\$115,607,457	\$386,656,266 <sup>3</sup>	\$ 17,615,764	\$ 519,879,487	\$1,329,800,348	1
263,055,860	804,503,144	506,945,969	424,410,049	17,652,522	949,008,540	2,023,731,998	2
259,151,772	823,099,056	567,870,480	432,039,561	15,503,965	1,015,414,006	2,108,833,376	3
261,465,799	913,913,083	574,657,394	435,645,774	1,807,275	1,012,110,443	2,196,253,365	4
256,382,019	931,329,303	572,685,535	437,080,491 <sup>4</sup>	16,854,812	1,026,620,838	2,228,178,555	5
252,032,973 <sup>1</sup>	925,480,244 <sup>1</sup>	594,200,367	420,381,663	17,130,370	1,031,712,400	2,227,417,393	6
230,626,027	981,381,737	595,458,349	419,386,017	17,110,370	1,031,954,736	2,283,559,222	7
203,313,998	977,889,033	601,406,082	400,249,583	30,536,509	1,032,192,174	2,280,327,156	8
220,856,554	1,122,559,493	601,406,082	400,378,160	49,413,581 <sup>2</sup>	1,051,197,823	2,443,980,565	9
239,221,402	1,168,565,863	604,406,239	386,671,954	63,432,523 <sup>2</sup>	1,054,510,716	2,493,297,703	10
230,982,452	1,276,457,207	604,406,239	388,437,259	51,780,232	1,044,623,730	2,591,301,901	11
223,773,319	1,264,517,167	645,527,456	388,398,092	66,967,732	1,100,893,280	2,635,624,011	12
217,397,113	1,255,302,155	645,527,456	387,606,701	33,077,420 <sup>2</sup>	1,066,211,577	2,591,727,296	13
207,511,854	1,246,330,439	645,527,456	387,507,928	43,825,468	1,076,860,852	2,593,404,455	14
190,124,761	1,154,779,001	645,527,456	388,290,263	125,845,435	1,159,663,154	2,584,654,719	15
173,214,082	1,184,612,249	643,860,558	388,290,263	93,995,448	1,126,146,269	2,580,970,957	16
173,214,082	1,184,612,249	—	—	93,995,448	93,995,448	1,959,519,498	17
177,522,256	1,221,997,399	—	—	79,252,548	79,252,548	1,981,363,775	18
178,078,197	1,249,996,423	—	—	64,916,786	64,916,786	1,992,185,600	19
171,353,676	1,263,401,311	—	—	62,154,062	62,154,062	2,000,210,121	20
160,803,121	1,199,816,334	—	—	130,654,315	130,654,315	2,004,496,438	21
156,091,494	1,134,394,303	—	—	212,117,865	212,117,865	2,014,253,131	22
62,600,816 <sup>6</sup>	809,216,074 <sup>6</sup>	—	—	519,628,442	519,628,442	2,028,137,130	23
56,155,492 <sup>6</sup>	744,232,473 <sup>6</sup>	—	—	554,095,746	554,095,746	2,035,393,793	24
50,166,424	629,453,906	—	—	661,875,853	661,875,853	2,050,695,085	25
44,904,751	573,179,997	—	—	690,973,594	690,973,594	2,046,123,159	26
41,650,680	530,422,998	—	—	718,537,286	718,537,286	2,029,614,299	27
44,100,584	582,859,761	—	—	689,470,349	689,470,349	2,051,096,951	28
91,795,151	584,232,658	—	—	760,494,825	760,494,825	2,123,537,672	29
85,159,176	624,865,920	—	—	743,661,162	743,661,162	2,147,536,088	30
92,611,634	659,030,241	—	—	739,847,514	739,847,514	2,179,794,294	31
96,800,428	615,197,035	—	—	857,573,774	857,573,774	2,253,685,348	32
96,800,428	615,197,035	—	—	121,188,369	121,188,369	2,253,685,348	33
87,098,222	605,494,829	—	—	228,055,165	228,055,165	2,369,138,808	34
75,834,299	589,811,690	—	—	342,140,048	342,140,048	2,488,516,295	35
62,546,711	972,969,596	—	—	126,771,981	126,771,981	2,675,649,248	36
-200,509,149	+168,466,452	-506,945,969	-424,410,049	+109,119,459	-822,236,559	+651,917,250	37

See notes on page 22.



TABLE 3. Receipts

No.	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 <sup>1</sup>
		A	B	C	D	E
1	1923 .....	\$ 18,595,912	\$ 474,975	\$ 18,120,937	\$ 60,924,511	\$ - 2,148,557
2	1924 .....	90,814,027	3,251,938	87,562,089	6,786,914	- 13,696,690
3	1925 .....	17,416,220	795,000	16,621,220	- 1,971,859	15,047,537
4	1926 .....	- 5,849,059	-	- 5,849,059	21,514,832	275,558
5	1927 .....	55,901,493	2,508,680	53,392,813	1,257,982	- 20,000
6	1928 .....	- 3,492,704	1,540,539	- 5,033,243	5,947,733	13,426,139
7	1929 .....	144,670,460	4,063,136	140,607,324	-	18,877,072
8	1930 .....	46,006,370	2,189,458	43,816,912	3,000,157	14,018,942
9	1931 .....	107,891,344	4,226,030	103,665,314	-	- 11,652,291
10	1932 .....	- 11,940,040	-	- 11,940,040	41,121,217	15,187,500
11	1933 .....	- 9,215,012	-	- 9,215,012	-	- 33,890,312
12	1934 .....	- 8,971,716	256,250	- 9,227,966	-	10,748,048
13	1935 .....	- 91,551,438	921,500	- 92,472,938	-	82,019,967
14	1936 .....	29,833,248	1,898,750	27,934,498	- 1,666,898	- 31,849,987
15	1937 .....	37,385,150	641,662	36,743,488	-	- 14,742,900
16	1938 .....	27,999,024	1,491,120	26,507,904	-	- 14,335,762
17	1939 .....	13,404,888	1,403,430	12,001,458	-	- 2,762,723
18	1940 .....	- 63,584,977	-	- 63,584,977	-	68,500,252
19	1941 .....	- 65,422,031	-	- 65,422,031	-	81,463,550
20	1942 .....	-325,178,229	-	-325,178,229	-	307,510,577
21	1943 .....	- 64,983,601	-	- 64,983,601	-	34,467,304
22	1944 .....	-114,778,567	-	-114,778,567	-	107,780,107
23	1945 .....	- 56,273,908	-	- 56,273,908	-	29,097,741
24	1946 .....	- 42,757,000	-	- 42,757,000	-	27,563,692
25	1947 .....	52,436,764	184,500	52,252,264	-	- 29,066,937
26	1948 .....	1,372,896	381,425	991,471	-	71,024,477
27	1949 .....	40,633,262	1,312,500	39,320,762	-	- 16,833,663
28	1950 .....	34,164,321	552,700	33,611,621	-	- 3,813,648
29	1951 .....	- 43,833,206	135,000	- 43,968,206	-	117,726,260
30	1952 .....	- 9,702,206	-	- 9,702,206	18,486,540	106,866,796
31	1953 .....	- 15,683,139	-	- 15,683,139	21,022,272	114,084,883
32	1954 .....	383,157,906	5,012,225	378,145,681	19,206,314	-215,368,068
33	Total .....	168,466,452	33,240,818	135,225,634	195,629,715	845,504,864

See notes on page 22.

TABLE 3. Receipts

Government Loans and Appropriations		Federal Government Contributions for Deficits <sup>3</sup>	Decrease in Working Capital Sinking Fund and other Balance Sheet Accounts (Increase +)	Total	No.
Appropriations for Canadian Government Railways <sup>2</sup>	Total				
F	G	H	I	J	
\$ 7,329,177	\$ 66,105,131	\$ —	\$+ 4,445,561	\$ 79,780,507	1
3,031,468	- 3,878,308	—	+ 19,221,933	64,461,848	2
1,098,213	14,173,891	—	4,231,167	35,026,278	3
- 1,683,163	20,107,227	—	10,289,976	24,548,144	4
- 1,194,264	43,718	2,117,936	+ 909,613	54,644,854	5
- 5,782,490	13,591,382	4,200,356	40,838,477	53,596,972	6
371,389	19,248,461	4,762,217	+ 69,991,581	94,626,421	7
1,674,204	18,693,303	6,476,667	45,316,592	114,303,474	8
1,765,306	- 9,886,985	8,712,762	+ 5,864,446	96,626,645	9
- 39,167	56,269,550	6,635,845 <sup>3</sup>	11,626,267	62,591,622	10
—	- 33,890,312	112,378,050 <sup>4</sup>	+ 6,550,346	62,742,380	11
70,000	10,818,048	48,407,901	+ 2,932,076	47,065,907	12
—	82,019,967	47,421,465	11,170,848	48,139,342	13
—	- 33,516,885	43,303,394	12,580,298	50,301,305	14
—	- 14,742,900	42,345,868	+ 231,486	64,114,970	15
—	- 14,335,762	54,314,196	2,228,865	68,715,203	16
—	- 2,762,723	40,095,520	2,871,176	52,205,431	17
—	68,500,252	16,965,044	12,653,498	34,533,817	18
—	81,463,550	—	+ 7,198,054	8,843,465	19
—	307,510,577	—	18,082,289	414,637	20
—	34,467,304	—	20,905,785	- 9,610,512	21
—	107,780,107	—	21,889,591	14,891,131	22
—	29,097,741	—	15,761,361	- 11,414,806	23
—	27,563,692	8,961,570	33,624,455	27,392,717	24
—	- 29,066,937	15,885,194	16,209,364	55,279,885	25
—	71,024,477	33,532,741	+ 2,274,783	103,274,906	26
—	- 16,833,663	42,043,027	24,454,328	87,984,454	27
1,946,933	- 1,866,715	3,261,235	8,547,377	43,553,518	28
—	117,726,260	15,031,996	1,338,475	90,128,525	29
—	125,353,336	—	7,495,009	123,146,139	30
100,000	135,207,155	—	8,814,517	128,338,533	31
151,210	- 196,010,544	28,758,098	+ 20,160,261	190,732,974	32
8,838,816	1,049,973,395	585,611,082	190,170,575	1,960,980,686	33

See notes on page 22.

TABLE 4. Expenditures

No.	Year	Investments		
		Railway Rolling Stock, Inland Steamships, Communications and Miscellaneous Properties	Hotels	Coastal Steamships
		\$	\$	\$
1	1923 .....	54,268,938	695,736	—
2	1924 .....	41,208,257	606,211	—
3	1925 .....	18,290,616	391,724	267,185
4	1926 .....	23,187,739	1,263,024	11,774
5	1927 .....	45,002,322	1,090,905	3,707
6	1928 .....	40,157,334	3,871,239	5,580
7	1929 .....	81,425,585	3,832,827	3,241,495
8	1930 .....	58,175,568	4,928,702	3,456,085
9	1931 .....	28,822,800	5,473,456	- 9,189
10	1932 .....	- 1,384,143	2,194,468	- 11,166
11	1933 .....	341,819	610,968	207
12	1934 .....	- 1,274,840	258,841	112
13	1935 .....	153,834	535,679	- 2,425
14	1936 .....	6,656,687	267,947	14,947
15	1937 .....	20,970,509	69,871	- 165,716
16	1938 .....	10,260,451	1,020,099	- 481,758
17	1939 .....	8,161,777	1,698,321	3,750
18	1940 .....	20,562,712	127,067	- 3,290,809
19	1941 .....	13,651,188	110,097	1,200
20	1942 .....	21,173,008	- 63,943	—
21	1943 .....	23,328,191	4,898	—
22	1944 .....	36,066,544	- 14,747	11,281
23	1945 .....	13,261,326	12,010	564,131
24	1946 .....	15,631,338	46,912	631,548
25	1947 .....	20,986,050	201,805	1,875,726
26	1948 .....	63,870,449	105,978	1,012,704
27	1949 .....	46,582,658	222,623	205,160
28	1950 .....	37,434,466	907,852	1,626,671
29	1951 .....	83,095,092	2,497,182	186,552
30	1952 .....	122,006,872	3,012,810	131,807
31	1953 .....	121,075,049	3,847,658	131,315
32	1954 .....	149,287,802	- 1,996,515	185,477
33	<b>Total</b> .....	<b>1,222,437,998</b>	<b>37,831,705</b>	<b>8,479,089</b>

See notes on page 22.

TABLE 4. Expenditures

Investments		Cash Deficit or Surplus (Cr.) (See Table 1)	Total Expenditures	No.
Affiliated Companies	Total			
\$	\$	\$	\$	
1,815,640	56,780,314	23,000,193	79,780,507	1
2,473,154	44,287,622	20,174,226	64,461,848	2
6,271,577	25,221,102	9,805,176	35,026,278	3
1,658,228	26,120,765	Cr. 1,572,621	24,548,144	4
4,128,619	50,225,553	4,419,301	54,644,854	5
13,026,571	57,060,724	Cr. 3,463,752	53,596,972	6
- 6,135,117	82,364,790	12,261,631	94,626,421	7
12,066,022	78,626,377	35,677,097	114,303,474	8
1,371,140	35,658,207	60,968,438	96,626,645	9
950,736	1,749,895	60,841,727	62,591,622	10
2,833,998	3,786,992	58,955,388	62,742,380	11
- 326,107	- 1,341,994	48,407,901	47,065,907	12
30,789	717,877	47,421,465	48,139,342	13
58,330	6,997,911	43,303,394	50,301,305	14
894,438	21,769,102	42,345,868	64,114,970	15
3,602,215	14,401,007	54,314,196	68,715,203	16
2,246,063	12,109,911	40,095,520	52,205,431	17
169,803	17,568,773	16,965,044	34,533,817	18
- 902,693	12,859,792	Cr. 4,016,327	8,843,465	19
4,368,840	25,477,905	Cr. 25,063,268	414,637	20
2,695,811 <sup>1</sup>	26,028,900	Cr. 35,639,412	- 9,610,512	21
1,854,977	37,918,055	Cr. 23,026,924	14,891,131	22
632,119	13,341,324	Cr. 24,756,130	- 11,414,806	23
2,121,349	18,431,147	8,961,570	27,392,717	24
16,331,110	39,394,691	15,885,194	55,279,885	25
4,753,034	69,742,165	33,532,741	103,274,906	26
- 1,069,014	45,941,427	42,043,027	87,984,454	27
323,294	40,292,283	3,261,235	43,553,518	28
- 10,682,297	75,096,529	15,031,996	90,128,525	29
- 1,863,023	123,288,466	Cr. 142,327	123,146,139	30
3,528,528	128,582,550	Cr. 244,017	128,338,533	31
14,498,112	161,974,876	28,758,098	190,732,974	32
83,725,246	1,352,475,038	608,505,648	1,960,980,686	33

See notes on page 22.

TABLE 5. Operating Statistics

No.	Year	Average Miles of Road Operated	Revenue Freight Carried	Revenue Ton Miles	Passengers Carried	Passenger Miles	Freight Revenue	Passenger Revenue	Passenger Train Revenue <sup>6</sup>
			'000 Tons	'000,000	'000	'000,000	\$'000	\$'000	\$'000
1	1923 .....	21,805	57,248	18,615	23,684	1,447	185,241	39,285	59,595
2	1924 .....	21,866	52,499	16,990	22,708	1,372	171,045	37,234	57,400
3	1925 .....	21,936	54,999	18,027	21,675	1,380	180,483	36,618	56,782
4	1926 .....	22,066	60,846	19,243	21,580	1,438	200,004	38,099	58,843
5	1927 .....	22,193	61,997	19,465	20,554	1,463	202,107	38,576	59,901
6	1928 .....	22,277	69,155	22,588	19,697	1,514	228,461	39,147	61,687
7	1929 .....	22,628	65,213	19,375	19,251	1,401	214,636	37,132	60,084
8	1930 .....	23,650	54,563	16,910	17,554	1,214	183,568	32,901	53,252
9	1931 .....	23,769	41,708	14,610	13,196	866	148,952	23,200	40,540
10	1932 .....	23,773	34,377	12,818	10,364	686	120,715	17,259	31,651
11	1933 .....	23,743	31,368	11,550	9,435	665	112,319	15,032	27,879
12	1934 .....	23,676	36,966	12,950	10,080	723	126,118	16,331	29,725
13	1935 .....	23,652	38,808	13,509	9,721	770	133,745	16,645	30,225
14	1936 .....	23,554	43,451	14,814	10,099	831	145,488	17,022	31,026
15	1937 .....	23,707	47,038	15,165	10,888	953	153,796	18,945	33,662
16	1938 .....	23,684	40,578	14,505	10,289	892	139,770	18,097	32,172
17	1939 .....	23,668	45,691	17,084	10,145	875	160,255	17,817	33,012
18	1940 .....	23,603	55,060	21,532	11,204	1,125	194,562	21,702	41,253
19	1941 .....	23,525	65,370	27,200	17,681	1,762	239,592	31,894	50,008
20	1942 .....	23,494	71,545	31,729	30,363	2,708	288,462	48,297	69,466
21	1943 .....	23,494	80,427	36,327	34,501	3,619	324,900	66,891	93,401
22	1944 .....	23,496	80,851	36,016	35,928	3,697	321,589	69,776	97,395
23	1945 .....	23,498	79,941	34,600	30,371	3,338	316,533	65,200	94,157
24	1946 .....	23,437	78,950	30,812	22,320	2,289	300,313	50,128	78,584
25	1947 .....	23,402	86,221	32,945	21,227	1,845	342,582	43,018	72,991
26	1948 .....	23,401	85,241	32,943	20,083	1,755	393,544	41,562	73,916
27	1949 .....	23,902	76,846	30,922	18,678	1,621	394,424	43,287	79,535
28	1950 .....	24,188	81,365	31,988	16,820	1,408	445,780	39,889	78,531
29	1951 .....	24,176	89,618	36,435	17,323	1,611	498,800	47,476	90,927
30	1952 .....	24,190	90,054	38,430	18,833	1,635	536,723	48,466	98,618
31	1953 .....	24,153	86,523	36,678	18,081	1,539	553,618	45,916	99,365
32	1954 .....	24,155	79,338	32,882	17,859	1,472	502,831	43,757	94,848

See notes on page 22.



TABLE 5. Operating Statistics

Total Operating Revenue	Total Operating Expenses	Freight <sup>2</sup> Train Miles	Passenger Train <sup>3</sup> Miles	Averages per Mile of Road Operated				No.
				Revenue <sup>4</sup> Ton Miles	Passenger Miles	Operating Revenue	Operating Expenses	
\$'000	\$	'000	'000			\$	\$	
256,962	235,838	36,939	23,914	853,703	66,350	11,784	10,816	1
239,597	221,622	32,749	24,145	774,372	62,761	10,958	10,135	2
249,412	216,290	33,181	24,619	818,150	62,908	11,370	9,860	3
270,982	223,561	35,217	24,915	868,315	65,140	12,279	10,130	4
274,879	233,305	36,450	25,929	872,402	66,827	12,386	10,513	5
304,591	249,732	38,949	26,900	1,008,634	67,974	13,673	11,210	6
290,497	248,632	35,913	27,104	851,279	61,920	12,838	10,988	7
250,968	228,802	31,479	27,664	711,187	51,342	10,612	9,674	8
200,505	199,313	27,178	24,631	611,609	36,428	8,436	8,385	9
161,104	155,208	24,441	19,890	537,138	28,862	6,777	6,529	10
148,520	142,813	22,275	18,536	484,397	28,007	6,255	6,015	11
164,903	151,936	24,766	18,402	544,722	30,540	6,965	6,417	12
173,185	158,926	25,586	18,639	568,318	32,557	7,322	6,719	13
186,610	171,478	29,313	18,174	625,956	35,292	7,923	7,280	14
198,397	180,789	29,858	19,285	636,718	40,218	8,369	7,626	15
182,242	176,175	27,853	18,723	609,720	37,646	7,695	7,439	16
203,820	182,966	29,707	18,678	718,554	36,987	8,611	7,731	17
247,527	202,520	34,571	19,172	908,158	47,655	10,487	8,580	18
304,377	237,768	40,365	20,770	1,151,306	74,898	12,938	10,107	19
375,655	288,999	42,720	22,598	1,345,174	115,258	15,989	12,301	20
440,616	324,476	44,871	23,820	1,540,070	154,029	18,754	13,811	21
441,148	362,547	45,206	24,217	1,526,753	157,326	18,775	15,430	22
433,773	355,294	43,382	24,600	1,472,423	142,061	18,460	15,119	23
400,586	357,237	41,817	23,581	1,314,663	97,667	17,092	15,242	24
438,198	397,123	44,028	23,346	1,407,799	78,824	18,725	16,970	25
491,270	464,740	44,983	23,901	1,407,783	74,992	20,994	19,859	26
500,723	478,502	43,161 <sup>7</sup>	23,740 <sup>7</sup>	1,288,376	67,812	20,949	20,019	27
553,832	493,997	45,459	22,387	1,317,500	58,198	22,897	20,423	28
624,834	580,150	48,353	24,413	1,501,578	66,642	25,845	23,997	29
675,219	634,853	49,542	25,534	1,584,763	67,598	27,913	26,244	30
696,622	659,049	46,883	24,949	1,513,672	63,712	28,842	27,287	31
640,637	626,465	41,691	24,316	1,356,505	60,926	26,521	25,935	32

See notes on page 22.

TABLE 5. Operating Statistics — Concluded

No.	Year	Average per Freight Train Mile		Average per Passenger Train Mile		Average Tons per Loaded Car Mile <sup>1</sup>	Average Haul Rev. Freight (Miles)	Average Passenger Journey (Miles)
		Revenue Ton Miles <sup>4</sup>	Freight Revenue	Passengers	Pass. Train Revenues <sup>6</sup>			
			\$		\$			
1	1923 .....	502	5.01	60.50	2.49	25.59	325.2	61.1
2	1924 .....	517	5.22	56.84	2.38	24.85	322.5	60.4
3	1925 .....	541	5.44	56.05	2.31	24.75	327.8	63.7
4	1926 .....	544	5.68	57.70	2.36	24.55	316.3	66.6
5	1927 .....	531	5.54	57.20	2.31	24.67	314.0	72.2
6	1928 .....	577	5.87	56.29	2.29	25.20	326.6	76.9
7	1929 .....	536	5.98	51.69	2.22	23.89	297.1	72.8
8	1930 .....	534	5.83	43.89	1.93	23.78	309.9	69.2
9	1931 .....	535	5.48	35.15	1.65	24.13	350.3	65.6
10	1932 .....	522	4.94	34.50	1.59	24.97	372.9	66.2
11	1933 .....	516	5.04	35.87	1.50	24.34	368.2	70.5
12	1934 .....	521	5.09	39.29	1.62	24.32	350.3	71.7
13	1935 .....	525	5.23	41.31	1.62	23.99	348.1	79.2
14	1936 .....	520	5.14	45.74	1.71	24.11	340.9	82.3
15	1937 .....	505	5.15	49.44	1.75	23.25	322.4	87.6
16	1938 .....	518	5.02	47.62	1.72	24.43	357.5	86.7
17	1939 .....	572	5.39	46.87	1.76	25.97	373.9	86.3
18	1940 .....	620	5.63	58.67	2.15	27.47	391.1	100.4
19	1941 .....	674	5.93	84.83	2.41	28.32	416.1	99.7
20	1942 .....	743	6.75	119.83	3.07	30.00	443.5	89.2
21	1943 .....	810	7.24	151.92	3.92	32.56	451.7	104.9
22	1944 .....	797	7.11	152.64	4.02	32.07	445.5	102.9
23	1945 .....	798	7.30	135.70	3.83	31.83	432.8	109.9
24	1946 .....	737	7.18	97.07	3.33	29.31	390.3	102.6
25	1947 .....	748	7.78	79.01	3.13	29.54	382.1	86.9
26	1948 .....	732	8.75	73.42	3.09	29.60	386.4	87.3
27	1949 .....	714 <sup>7</sup>	9.06 <sup>7</sup>	66.75 <sup>7</sup>	3.29 <sup>7</sup>	28.91 <sup>7</sup>	402.4	86.8
28	1950 .....	704	9.81	62.88	3.51	28.64	393.2	83.7
29	1951 .....	754	10.32	66.00	3.72	29.88	406.6	93.0
30	1952 .....	776	10.83	64.04	3.86	30.64	426.8	86.8
31	1953 .....	782	11.81	61.70	3.98	30.04	423.9	85.1
32	1954 .....	789	12.06	60.53	3.90	29.47	414.5	82.4

TABLE 5. Operating Statistics — Concluded

Average Revenue				Number of Employees <sup>5</sup>	Total Pay Roll	Pay Roll Charged to Operating Expenses	Ratio of Operating Pay Roll to Revenues	Ratio of Operating Expenses to Revenues	No.
Per Ton of Freight	Per Passenger	Per Ton Mile	Per Passenger Mile						
\$	\$	¢	¢		\$'000	\$'000	Per cent	Per cent	
3.24	1.66	.995	2.715	107,007	153,884	137,457	53.49	91.78	1
3.26	1.64	1.010	2.713	101,489	145,622	129,423	54.02	92.50	2
3.28	1.69	1.001	2.654	98,382	143,963	129,790	52.04	86.72	3
3.29	1.77	1.039	2.650	102,890	151,945	135,225	49.90	82.50	4
3.26	1.88	1.038	2.601	103,540	159,250	140,457	51.10	84.88	5
3.30	1.99	1.011	2.585	107,602	168,728	149,790	49.18	81.99	6
3.29	1.93	1.108	2.650	109,096	173,079	151,494	52.15	85.59	7
3.36	1.87	1.086	2.710	101,046	159,981	143,348	57.12	91.17	8
3.57	1.76	1.020	2.679	91,416	139,785	126,951	63.32	99.41	9
3.51	1.67	.942	2.515	76,616	106,912	99,693	61.88	96.34	10
3.58	1.59	.972	2.261	70,625	95,632	89,631	60.35	96.16	11
3.41	1.62	.974	2.259	74,774	98,408	91,987	55.78	92.14	12
3.45	1.71	.990	2.162	75,053	104,862	96,815	55.90	91.77	13
3.35	1.69	.982	2.048	78,836	111,221	102,534	54.94	91.89	14
3.27	1.74	1.014	1.987	79,471	117,805	108,301	54.59	91.12	15
3.44	1.76	.964	2.030	74,953	116,526	107,870	59.19	96.67	16
3.51	1.76	.938	2.035	78,129	122,354	112,494	55.19	89.77	17
3.53	1.94	.904	1.929	82,831	132,584	121,146	48.94	81.82	18
3.67	1.80	.881	1.810	89,536	153,654	140,442	46.15	78.12	19
4.03	1.59	.909	1.784	94,592	177,043	161,592	43.02	76.93	20
4.04	1.94	.894	1.848	101,126	195,555	181,351	41.16	73.64	21
3.98	1.94	.893	1.888	102,764	222,649	206,392	46.78	82.18	22
3.96	2.15	.915	1.953	105,624	220,508	204,689	47.19	81.91	23
3.80	2.25	.975	2.190	105,353	237,336	220,738	55.10	89.18	24
3.97	2.03	1.040	2.332	108,440	258,338	239,057	54.55	90.63	25
4.62	2.07	1.195	2.368	111,072	305,398	280,749	57.15	94.60	26
5.13	2.32	1.276	2.671	111,806	311,042	284,515	56.82	95.56	27
5.48	2.37	1.394	2.834	112,874	318,208	295,666	53.39	89.20	28
5.57	2.74	1.369	2.947	121,199	381,654	350,713	56.13	92.85	29
5.96	2.57	1.397	2.964	127,930	405,541	379,352	56.18	94.02	30
6.40	2.54	1.509	2.984	126,477	447,744	402,446	57.77	94.61	31
6.34	2.45	1.529	2.973	118,949	410,658	374,845	58.51	97.79	32

See notes on page 22.

## 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 \$12,980,381 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 a detailed explanation of the "Capital Revision Act" 1952 see pages 3 - 5 of the 1923-1952 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 - \$53,474,350.
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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