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# CANADIAN NATIONAL RAILWAYS <br> 1923-64 

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# CANADIAN NATIONAL RAILWAYS 

1923-64

The current report continued the series in which statistics of the Canadian National Railways are presented on a System basis. The report gives data for the forty-two years 1923 through 1964 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 Truck 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. During 1956 and 1957 the Canadian National purchased all the shares of capital stock of the Buffalo and Lake Huron Railway Company. Effective 1957 the assets and liabilities of this company were consolidated with the System accounts. During 1958 all shares of the Yukon Telephone Co. were purchased by the Canadian National and assets and liabilities consolidated with System accounts. During 1960 and 1961 shares of Yellowknife Telephone Co. Were purchased and the assets and liabilities consolidated with System accounts effective 1961. Canadian National's highway operations were further expanded during 1962 through the purchase of two additional trucking firms. This brought to eight the number of trucking companies (together with two associated terminal companies) wholly - owned by C.N.R.

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 Rallway 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 affect a saving in rentals and taxes to which the Central Vermont Railway was obligated by virtue of a 99 year lease.

Early in 1958 the Hudson Bay Railway and the Northwest Communication System (both formerly operated for the Government by the Canadian

National) were entrusted to the Conadian National System on a basis similar to that of other Canadian Government railways. From 1923 to 1926 the accounts of the Hudson Bay Railway 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 (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 Newfound land 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 paild 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 2, but the amounts so contributed are included in Table 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 2 and are included in Table 3 for the respective years. Effective July 1, 1957, the subsidies payable under the Maritime Freight Rates Act were increased by legislation from $20 \%$ to $30 \%$ for movements from the Maritimes to other Canadian Points.

Shown in Table 1 are the operating results of the Canadian lines, the United States lines and the System, presented on a basis as similar as possible for the forty-two year period, 1923 to 1964. In accordance with the new Uniform Classification of Accounts, adopted by the two major Canadian Railways January 1, 1956, tax accruals and rents are included in operating expenses from that time forward. The second part of Table 1 conforms with the changes affected by the Canadian National Capital Revision Act, Chapter 22 of the 1937 Statues. 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 $\$ 674,781,637$.

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 exclud" ing 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 "Govern= ment 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 1923-36 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 earnings for 1952 or subsequent years.

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.

Table 2 shows for each year 1922 through 1964 (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, 1964, was $\$ 4,345,185^{\prime}$. 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 indehtedness of the Canadian National Railway System to tis 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. noncumulative preferred stock.
2. Outstanding loans from the Federal Government to the amount of $\$ 100$ million were converted into a $35 / \mathrm{p} . \mathrm{c}$. twenty-year debenture which is to mature on January 1, 1972. This debenture is non-interest bearing until January 1, 1962. (Legislation is pending to extend this date to Јал. 1, 1964, under the terms of Canadian National Railways Financing and Guarantee Act, 1961.)
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, (legislation is pending to extend to 1963 under the terms of Canadian National Railways Financing and Guarantee Acts of 1960 and 1961).

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 1952, $\$ 278,000$ CNR $51 / 2 \%$ bonds maturing 1964 were exchanged for a like amount of CNR $51 / 2 \%$ honds maturing 1971.

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. The Belt Ry. Co. of Chicago and Chicago and Western Indiana railways. It is not anticipated any of these will become actual liabilities.

Table 2 does not include subsidies granted by the Ferderal, 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 | 5,728,192 ${ }^{1}$ |
| Loan to Grand Trunk ........... | 15, 142, $633{ }^{2}$ |  |
|  | 64, 403, 853 |  |
| Provincial .......................... | 16, 698, 208 | 1,815, 141 |
| Municipal ............................ | 7, 393,867 |  |
| Totals | 88, 495, 928 | 7, 543,333 |

[^0]Table 3 shows for each year, 1923-64, 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 $\$ 410,354,762$ are as follows:

## Government of Canada Loans and Debentures

1964

## \$

Capital Revision Act:
January 1, 1972 debenture
$100,000,000$
Canadian Government Railways: Advances for working capital $16,983,762$

Financing and Guarantee Acts:

Temporary loans
$\qquad$
$55,371,000$

```
Refunding Act, 1955:
    Loans for debt redemption ................ 238,000,000
```

        Total ................................................. 410,354,762
    Table 4 gives for each year, 1923-64, 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 payroll 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 1923-30; this item is included in operating expense labour thereafter, and (4) capital account. The breakdown of the total pay roll for 1964 is as follows:

```
Pay roll charged to operating ex- $
    penses
    445,632,265
```

Stores, tie, timber and fuel departments, capital and other items
$41,083,859$
Total pay roll (includes railway, express and telegraph and excludes hotels and subsidiary companies employees)
$486,716,124$

TABLE 1. Income Account

|  | Year | Railway operating revenues ${ }^{2}$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
| No. |  | Canadian lines | United States lines, etc. | Total |
|  |  | dollars |  |  |
| 1 | 1923 | 213,613.303 | 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 |  | 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 |  | 332,199,961 | $43,454,583$ | 375,654.544 |
| 21. | 1943 | 391,084,435 | 49,531,519 | 440,615,954 |
| 22 |  | 391,585,902 | 49,561,608 | 441, 147,510 |
| 23 | 1945 | 383,899,990 | $49,873,404$ | 433, 773,394 |
| 24 |  | 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 ${ }^{3}$ | 62,315,657 | 500, 723, 386 |
| 28 | 1950 | 478,872, 047 ${ }^{3}$ | 74,959,534 | 553,831,581 |
| 29 | 1951 | 547, 435, $721^{3}$ | 77, 398,399 | 624,834,120 |
| 30 |  | $599,103,665^{3}$ | $76,115,750$ | 675,219,415 |
| 31 | 1953 | 616,015,772 | 80,606,679 | 696,622,451 |
| 32 |  | 565, 551, $866^{3}$ | $75,085,414$ | 640,637,280 |
| 33 | 1955 | $601,922,937^{3}$ | $81,165,857$ | 683, 088,794 |
| 34 | 1956 | 680,392,388 | $94,408,259^{3}$ | $774,800.647$ |
| 35 | 1957 | 662,717,454 | $90,448,510^{3}$ | 753,165,964 |
| 36 |  | 621,405,655 | $83,541.755^{3}$ | 704,947,410 |
| 37 |  | 652,075, 027 | 88,090,014 ${ }^{3}$ | 740, 165, 041 |
| 38 | 1960. | 610,638,184 | 82,502,922 ${ }^{3}$ | 693,141,106 |
| 39 | 1961 | 629,861, 134 | $80,444,039^{3}$ | 710,305,173 |
| 40 |  | 650, 248,220 | 88,076, 534 ${ }^{3}$ | 738,324,754 |
| 41 |  | 670, 116,344 | $92,233,990^{3}$ | $762,350,334$ |
| 42 |  | 726.011.103 | 96,472,576 ${ }^{3}$ | $822,483,679$ |

See notes on page 22 .

TABLE 1. Income Account ${ }^{1}$

| Railway operating expenses ${ }^{2}$ |  |  | Net operating revenues ${ }^{2}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Canadian } \\ & \text { lines } \end{aligned}$ | United States lines, etc. | Total | Canadian lines | United States lines, etc. | Total | No. |
| dollars |  |  |  |  |  |  |
| 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 | 10,866,116 | 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 | 180,788,857 | 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, $819^{3}$ | 53,738,841 | 478,501,660 | 13,644,910 ${ }^{3}$ | 8,576,816 | 22,221,726 | 27 |
| 436,022, $347^{3}$ | 57,974, 732 | 493,997, 079 | 42, 849,700 | 16,984,802 | 59,834,502 | 28 |
| 516,622, $759^{3}$ | 63,527,462 | 580,150,221 | 30,812,962 ${ }^{3}$ | 13,870, 937 | 44,683,899 | 29 |
| 570,094, $909^{3}$ | 64,758, 006 | 634,852,915 | 29,008, $756^{3}$ | 11,357,744 | 40, 366,500 | 30 |
| 593,864, 147 ${ }^{3}$ | 65,184,939 | 659,049,086 | 22,151,625 ${ }^{3}$ | 15,421,740 | 37,573,365 | 31 |
| 562,688.494 ${ }^{3}$ | 63,776,880 | $626,465,374$ | 2, 863, $372^{3}$ | 11,308,534 | 14,171,906 | 32 |
| 565,680, $703^{3}$ | 63,332,422 | 629,013,125 | 36, 242, $234^{3}$ | 17,833,435 | 54,075,669 | 33 |
| 632,310,771 | 95,698, $066^{3}$ | 728,008,837 | 48,081,617 | Dr. 1,289,807 ${ }^{3}$ | 46,791,810 | 34 |
| 650,334,483 | 104,879,895 ${ }^{3}$ | 755, 214.378 | 12,382,971 | Dr. 14, 431,385 ${ }^{3}$ | Dr. 2,048,414 | 35 |
| 633,486.603 | 85, $725,262^{3}$ | 719,211,865 | Dr. 12,080,948 | Dr. 2, 183, $507^{3}$ | Dr. 14, 264, 455 | 36 |
| 646, 065, 068 | 95,787, $192^{3}$ | 741,852, 260 | 6,009,959 | Dr. 7,697, 178 ${ }^{3}$ | Dr. 1.687, 219 | 37 |
| 614,689,517 | $91,128.793^{3}$ | 705,818,310 | Dr. 4,051,333 | Dr. 8,625,871 ${ }^{3}$ | Dr. 12,677, 204 | 38 |
| 633,825,231 | 88, 322, $352^{3}$ | 722,147,583 | Dr. 3, 964, 097 | Dr. 7,878, 313 ${ }^{3}$ | Dr. 11,842,410 | 39 |
| 645,961,978 | 92,920,702 ${ }^{3}$ | 738,882,680 | 4.286, 242 | Dr. 4,844,168 | Dr. 557.926 | 40 |
| 658,806, 798 | 94,022,984 ${ }^{3}$ | 752,829,782 | 11, 309, 546 | Dr. 1,788,994 | 9,520,552 | 41 |
| 708,794,183 | 102,677,065 ${ }^{3}$ | 811,471,248 | 17, 216,920 | Dr. 6, 204, 489 | 11,012,431 | 42 |

TABLE 1. Income Account ${ }^{2}$ - 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 |
|  |  | dollars |  |  |  |  |
| 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 | Dr. | 1,738,089 | 1,328,622 | - | 56,950,118 |
| 10 | 1932 | Dr. | 1,316,739 | 1,350,197 | - | 57,432,468 |
| 11 | 1933 | Dr. | 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 | Lr. | 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 | 44,843,499 |
| 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 |
| 33 | 1955 |  | $43,478,955$ | 477,032 | 651.180 | 31,016,979 |
| 34 | 1956 |  | 57,623,710 | 476,054 | 3.786.009 | 26,784,853 |
| 35 | 1957 .................................................. |  | $6.913,660$ | 161,898 | 11,049,277 | 25,074,272 |
| 36 | 1958 ................................................... | Dr. | 4,779,895 | 133,667 | 11.097.583 | 34,218,081 |
| 37 | 1959 ................................................... |  | 8,416,237 | 133,619 | 12,533,180 | 38,964,445 |
| 38 | 1960 .................................................... |  | 1,504,828 | 133,721 | 6,538,714 | $60,596,967$ |
| 39 | 1961 ................................................. |  | 5,539,970 | 133,470 | 1,480,367 | 69,339,026 |
| 40 | 1962 .................................................. |  | 23,308,683 | 131,866 | 3,770,596 | 68,092,973 |
| 41 | 1963 |  | 36,622,626 | 135,672 | 12,392,708 | 61,602,001 |
| 42 | 1964 .................................................. |  | 37,886,007 | 133,672 | 11,555,440 | 60,927,270 |

See notes on page 22.

TABLE 1. Income Account ${ }^{\text {a }}$ - Concluded

| Fixed charges |  | Net income or deficit ${ }^{4,5}$ | Profit and loss net debits or credit |  | Capital losses, etc. not required in Cash ${ }^{5}$ |  | $\begin{gathered} \text { Cash } \\ \text { deficit's } \\ \text { or } \\ \text { surplus (Ct.) } \end{gathered}$ |  | No. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amortization of discount on funded debt | Total |  |  |  |  |  |  |  |  |
| dollars |  |  |  |  |  |  |  |  |  |
| 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 | $\mathrm{Cr}_{\text {. }}$ | . 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 | De. 61,006,919 |  | 4.802,615 |  | 4,967,807 |  | 80, 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 |  | 42,345,868 ${ }^{7}$ | 15 |
| 1,058,825 | 53,451,742 | Dr. 54,470,997 |  | 2,556,036 |  | 2,712,837 |  | 54, 314,196 | 16 |
| 1,114,378 | 53,488,164 | Dr. 38,239, 264 |  | 4,456,698 |  | 2,600,442 ${ }^{5}$ |  | 40, 095, $520^{7}$ | 17 |
| 1,101, 083 | 53,305,288 | Dr. 15,384,570 | Cr . | 113.705 | Cr . | - $1,694,179$ |  | 16,965,044 ${ }^{\text {? }}$ | 18 |
| 1,172,786 | 53,162,354 | Cr. 5,438,961 |  | 3,862,547 |  | 2,439,9136 | Cr | 4,016, 327 ${ }^{2}$ | 19 |
| 1,012,380 | 51,669,935 | Cr. 27, 282,498 | $\mathrm{Ct}_{\text {t }}$ | 4,277,365 | $\mathrm{Cr}_{6}$ | -6,496,595 | $\mathrm{Cr}_{\text {c }}$ | 25,063,268 | 20 |
| 1,060,465 | 52,189,536 | Cr. 35,669,548 | Cr . | 2,168,032 | Cr. | - $2,198,1686$ | Ct. | 35,639,4127 | 21 |
| 936,291 | 50,474,480 | Cr. 22,999,253 |  | 599,201 |  | 626,872 | Cr . | 23, 026,924 | 22 |
| 1,183,920 | 49,009,507 | Cr. 24,511,678 |  | 1,880,636 |  | 2,125,088 ${ }^{6}$ | Cr. | 24,756,130 | 23 |
| 537,376 | 46,685,316 | Dr. 9,445,532 |  | 823,990 |  | 1.307.95\% |  | 8,961.570 | 24 |
| 1,057,669 | 45,925,891 | Dr. 16,595,134 |  | 1,175,529 |  | 1.885,469 |  | 15,885,194 ${ }^{7}$ | 25 |
| 508,564 | 46,341,727 | Dr. 33,838,796 | Cr. | 306,055 |  | - |  | 33,532,7417 | 26 |
| 1.497,122 | 48,631,896 | Dr. 42,479,247 | Cr. | 436,220 |  | - |  | 42,043,027 | 27 |
| 731,409 | 47.421.983 | Dr. 3,337, 079 | $\mathrm{Cr}_{\mathrm{r}}$ | 75,844 |  | - |  | 3,261,2357 | 28 |
| 573,602 | 48,176,558 | Dr. 16,454,069 | Cr. | 1,422,073 |  | - |  | 15,031,9967. | 29 |
| 503.780 | 25,415,189 | Cr. 287.471 |  | 145.144 |  | - | Cr . | $142.327^{\circ}$ | 30 |
| 488.167 | 29,376,160 | Dr. 137.537 | Cr. | 381.554 |  | - | Cr . | 244,017 | 31 |
| 559,563 | 32,527,264 | Dr. 24,952,443 |  | 3,805,655 |  | _ |  | 28,758,098 ${ }^{7}$ | 32 |
| 859,109 | 33,004,300 | Cr. 10,474, 655 | Cr. | 243,034 |  | - | Cr . | 10,717,689 | 33 |
| 736,075 | 31,782,991 | Cr. 25,840,719 | Cr. | 236,232 |  | - | Cr . | 26,076,951 | 34 |
| 686.233 | 36,971,680 | Dr. 30,058,020 | Cr. | 485,479 |  | - |  | 29,572,5417 | 35 |
| 1,071,905 | 46.521,236 | Dr. 51,301,131 | Cr. | 290,293 |  | - |  | 51,591,424 ${ }^{7}$ | 36 |
| 1,287,642 | 52,918,886 | Dr. 44,502,649 | Cr. | 914,359 |  | - |  | $43,588.290^{\circ}$ | 37 |
| 2,200,559 | 69,469,961 | Dr. 67,965,133 | Cr. | 468.356 |  | - |  | 67,496,77T | 38 |
| 2,451,660 | 73,404,523 | Dr, 67.864,553 | Cr. | 556.781 |  | - |  | 67, 307.772 | 39 |
| 2,448,047 | 74,443,482 | Dr. 51,134,799 | Cr. | 2,215,345 |  | - |  | 48,919,454 | 40 |
| 2,122,486 | 76,252,867 | Dr. 39,630,241 |  | 3,383,276 |  | - |  | 43,013,517 | 41 |
| 2,057,427 | 74,673,809 | Dr. 36, 787, 802 |  | 1,938,102 |  | - |  | 38.725,904 | 42 |

TABLE 2. Capital Structure


[^1]TABLE 2. Capital Structure

| Held by public |  | Government loans and appropriations |  |  |  | Grand total | No. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Other | Total | Non-active assets in public accounts |  | Active assets in public accounts | Total |  |  |
|  |  | Loans | Appropriations for Canadian Government railways |  |  |  |  |
| dollars |  |  |  |  |  |  |  |
| 385,198,150 | 809,920, 861 | 115,607.457 | 386,656, $266^{2}$ | 17,615,764 | 519,879,487 | $1,329,900,348$ | 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 ${ }^{\text {, }}$ | 16,854,812 | 1,026,620,838 | 2, 228, 178, 555 | 5 |
| 252,032,973 ${ }^{4}$ | 925,480, 2444 | 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 | $49,413,581^{5}$ | 1,051,197,823 | 2,443,980,565 | 9 |
| 239,221,402 | 1,168,565,863 | 604,406,239 | 386,671,954 | $63,432,523^{5}$ | 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 | $33,077,420^{5}$ | 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 | - | - | 93,995,44\% | 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 |
| $62,600,816^{6}$ | 809,216,074 ${ }^{6}$ | - | - | 519,628,442 | 519,628,442 | $2,028,137,130$ | 23 |
| $56,155,4926$ | 744,232,473 | - | - | 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 |
| 96,80n,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 |
| 34,493,192 | 896,364,091 | - | - | 199,444,622 | 199,444, 622 | 2,692,222,487 | 37 |
| 25,086,606 | 819.569,512 | - | - | 353,664,828 | 353,664, 828 | 2,794,013,976 | 38 |
| 17,978,788 | 748,325,499 | - | - | 623,967,851 | 623,967,851 | 3,016,250,526 | 39 |
| 9,098,765 | 1,033,808,970 | - | - | 484,791,699 | 484,791,699 | 3,227, 492,717 | 40 |
| 5,548,765 | 1,341,058,970 | - | - | $345,684,052$ | 345,684, 052 | 3,415,156,293 | 41 |
| 3,098,765 | 1,680,308,243 | - | - | 148, 021,700 | 148,021,700 | 3,553,972,389 | 42 |
| 2,423,765 | 1,673,076,941 | - | - | 164,593,150 | 164,593,150 | 3,586,842,630 | 43 |
| 2,423,765 | 1,633,319,073 | - | - | 209, 026,793 | 209,026, 793 | 3,614,822,052 | 44 |
| 2,023,764 | 1,380,898,764 | - | - | 410,354,762 | 410,354,762 | 3,588,119,499 | 45 |
| 2,023,764 | 1,369,835,264 | - | - | 410,354,762 | 410,354,762 | 3,601,779,117 | 46 |
| - 261,032,096 | + 565,332,120 | - 506,945,969 | $-424.410 .049$ | +392,702.240 | $-538,653,778$ | $+1,578,047,119$ | 47 |

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 ${ }^{1}$ |
|  |  |  |  | dollars |  |  |
| 1 |  | 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 |  | 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 |  | - 9.702.206 | - | - 9,702,206 | 18,486,540 | 106,866,796 |
| 31 |  | - 15,683,139 | - | - 15,683,139 | 21,022,272 | 114,084,883 |
| 32 |  | 383,157,906 | 5,012,225 | 378, 145,681 | 19,206,314 | - 215,368,068 |
| 33 | 1955 ....-........................... | - 76,605,505 | - | - 76,605,505 | 20,369,678 | 72,672,641 |
| 34 |  | - 76,794,579 | - | - 76,794,579 | 23,132,994 | 154, 220,206 |
| 35 | 1957 | - 71.244,013 | - | - 71,244,013 | 22,750,879 | 270,303,023 |
| 36 | 1958 ...........-................... | 285, 483, 471 | 10,701,735 | 274,781,736 | $13,966,489^{5}$ | - 139.176.152 |
| 37 | 1959 .......................e.e.enenn | 307,250, 000 | 7,066,888 | 300,183,112 | 19,265,542 ${ }^{5}$ | - 139,107,647 |
| 38 | 1960 ..................e.e........... | 339,249, 273 | 8,871,350 | $330,377,923$ | - 5,555,967 | - 197,662,352 |
| 39 |  | - 7,231,302 | - | - 7,231,302 | 21,221,943 | 16,571,450 |
| 40 |  | - 39,757,868 | - | - 39,757,868 | 21,939,665 | 44,433.643 |
| 41 | 1963 ...--*-......................... | - 252,420,309 | - | - 252,420,309 | 22,757,684 | 201,327,969 |
| 42 | 1964 .............................. | - 11,063,500 | - | - 11,063,500 | 24,601, 897 | - |
| 43 | Total s.................... | $565,332,120$ | $59,880,791$ | 505, 451,329 | 380, 080, 519 | 1,129, 087,645 |

See notes on page 22.

TABLE 3. Receipts

| 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 railway ${ }^{2}$ |  | Total |  |  |  |  | No. |
| dollars |  |  |  |  |  |  |  |
| 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 | 11,626, 267 |  | 62, 591,622 | 10 |
| - | - | $33,890,312$ | 112,378, 0504 | + 6,530,346 |  | $62,742,380$ | 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 | + 2,273,783 |  | 103,274,906 | 26 |
| - | - | 16,833,663 | 42,043,027 | 23, 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 |
| 139.765 |  | 93, 182, 084 | - | 31,323, 303 |  | 47,899,882 | 33 |
| 1,235,348 |  | 178, 588, 548 | - | 215,485,815 |  | 317, 279, 784 | 34 |
| 429,461 |  | 293,483, 363 | 29,572,541 | + 223,138 |  | 251, 588, 753 | 35 |
| 50,970, 050 | - | 74,239,613 | 51,591,424 | 79, 214,321 |  | 331, 347, 868 | 36 |
| 256,335 | - | 119,585, 770 | $43,588,290$ | $33,380,779$ |  | 257, 566,411 | 37 |
| 2,789,407 | - | 200,428, 912 | 67,496,777 | $3.518,183$ |  | 200,963,971 | 38 |
| 2,308, 161 |  | 40,101,554 | 67, 307,772 | 46,977, 343 |  | 147, 155, 367 | 39 |
| 1,363,994 |  | 67, 737, 302 | 48,919,454 | 44, 409,991 |  | 121, 308,879 | 40 |
| 1,645,579 |  | 225, 731, 232 | 43,013,517 | 100, 201, 876 |  | 116,526,316 | 41 |
| 261,821 |  | 24,863,718 | 38,725,904 | 65,853,211 |  | 118,379,333 | 42 |
| 70,238,737 |  | 1,579, 406, 901 | 975, 826, 761 | $810,312,259$ |  | 3,870, 997, 250 | 43 |

TABLE 4. Expenditures

| No. | Year | Investments |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Railway rolling stock, inland steamships, communications and miscellaneous properties ${ }^{8}$ | Hotels ${ }^{\text {² }}$ | Coastal steamships ${ }^{1}$ |
|  |  | dollars |  |  |
| 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 | 122,066,872 | 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 | 1955 | 47,633,678 | 310,418 | 137,153 |
| 34 | 1956 | 324,693,016 ${ }^{\text {3 }}$ | 7,172,100 | 4,255,892 |
| 35 | 1957 ........................................................... | 197,926,942 | 9,845,982 | 460.488 |
| 36 | 1958 | 240,638,833 | 5.914,594 | 131.570 |
| 37 | 1959 ........................................................... | 157,767,606 | 2,959,218 | 21,938 |
| 38 | 1960 .......................................................... | 53,256,664 | 2,577,007 | 2,403,907 |
| 39 | 1961 .......................................................... | 59,230,007 | 1,282,651 | 509.175 |
| 40 | 1962 .......................................................... | 60,487,925 | 1,488,474 | 594.399 |
| 41 | 1963 .......................................................... | 71,241,801 | 1,759,170 | 589,017 |
| 42 | 1964 | $79,954,810$ | 1,932,458 | - 58,726 |
| 43 | Totals................................................ | 2,515,269,285 | 73,073,777 | 17,523,902 |

See notes on page 23.

TABLE 2. Expenditures


TABLE 5. Operating Statistics

|  | Year | Average miles of road operated | Revenue freight carried | Revenue freight ton miles | Revenue passengers carried | Revenue passenger miles | Freight revenue | Passenger revenue | $\begin{gathered} \text { Passenget } \\ \text { train } \\ \text { revenue }^{1} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | '000 tons | '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 | 1,483 | 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 | 1947 | 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 |
| 33 | 1955 | 24.231 | 87,607 | 35,677 | 16.811 | 1,464 | 539,028 | 43,930 | 96,783 |
| 34 | 1956 | 24.271 | 99,034 | 41.935 | 15,989 | 1. 501 | 612,767 | 45,843 | 108,109 |
| 35 | 1957 | 24.282 | 88.881 | 36,674 | 13,920 | 1.499 | 587.274 | 46,818 | 110,571 |
| 36 | 1958......................... | 24,882 | 79,486 | 35,077 | 12.737 | 1,269 | 545,231 | 41,493 | 102,649 |
| 37 | 1959 | 24,888 | 82,036 | 35,542 | 12,694 | 1,272 | 573,242 | 40,181 | 106,096 |
| 38 | 1960 | 24.945 | 77.689 | 34,011 | 13,308 | 1,208 | 526,212 | 38,323 | 103,793 |
| 39 | 1961 .......................... | 24,854 | 76,023 | 34.723 | 12.105 | 1,076 | 513,949 | 34,793 | 97.328 |
| 40 | 1962 | 24.753 | 78,385 | 35,595 | 12,444 | 1,044 | 529.308 | 34,332 | 100,871 |
| 41 | 1963 | 24,710 | 84.078 | 40.171 | 13,599 | 1.189 | 552,221 | $44.354^{\text {r }}$ | 99.349 |
| 42 | 1964.......................... | 24,697 | 92,633 | 44,516 | 15,501 | 1.613 | 603,061 | 51.818 | 106,907 |

See notes on page 23.

TABLE 5. Operating Statistics

| Railway operating revenues ${ }^{2}$ | Railway operating expenses ${ }^{2}$ | Freight train miles | $\begin{aligned} & \text { Passenger } \\ & \text { train } \\ & \text { miles }^{3,4} \end{aligned}$ | Average per mile of road operated |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Revenue freight ton miles ${ }^{3}$ | Revenue passenger miles | Operating revenue | Operating expenses | No. |
| \$,000 |  |  |  | 853.703 | 66,350 | dollars |  |  |
| 256,962 | 235, 838 | $36,939 \text { '000 }$ | 23,914 |  |  | 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 | 28.313 | 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 | $43,161^{6}$ | $23,740^{6}$ | 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 |
| 683, 089 | 629,013 | 43.129 | 23,560 | 1,466,853 | 60,404 | 28, 190 | 25,959 | 33 |
| 774,801 | 728,009 | 47,945 | 24,268 | 1,721,343 | 61,842 | 31,923 | 29,995 | 34 |
| 753,166 | 755, 214 | 42,073 | 23, 820 | 1, 504,385 | 61,719 | 31,017 | 31, 101 | 35 |
| 704,947 | 719, 212 | 37,507 | 23, 075 | 1,404,774 | 50,993 | 28,332 | 28,905 | 36 |
| 740,165 | 741.852 | 37,754 | 22,394 | 1,423,304 | 51,115 | 29,740 | 29,808 | 37 |
| 693,141 | 705, 818 | 34,379 | 21,292 | 1,358,680 | 48,443 | 27.787 | 28,295 | 38 |
| 710, 305 | 722.148 | 34,042 | 19. 577 | 1,397,069 | 43,283 | 28,579 | 29,055 | 39 |
| 738,325 | 738, 883 | 34, 283 | 18,097 | 1,438,003 | 42,184 | 29,827 | 29,850 | 40 |
| 762,350 | 752.830 | 35,797 | 17,080 | 1,625,733 | 48,121 | 30,852 | 30,467 | 41 |
| 822,484 | 811.471 | 38,241 | 18.348 | 1,802,487 | 65,325 | 33, 303 | 32.857 | 42 |

TABLE 5. Operating Statistics - Concluded

|  |  | Year | Average per freight train mile |  | Average per passenger train mile |  | Average ton miles per loaded car mile? | Average haul revenue freight | A verage passenger jcurney (miles) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| No. |  |  | Revenue freight ton miles ${ }^{5}$ | Freight revenue | Revenue passenger miles | $\begin{gathered} \text { Passenger } \\ \text { train } \\ \text { revenue } \end{gathered}$ |  |  |  |
|  |  |  |  | \$ |  | \$ |  |  |  |
| 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 | ..er.............................. | 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 | 55.5 |
| 10 | 1932 |  | 522 | 4. 94 | 34.50 | 1.59 | 24.97 | 272.9 | 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. 3 |
| 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 |  | $714^{6}$ | $9.06^{6}$ | $66.75{ }^{6}$ | 3.296 | 28. $91{ }^{6}$ | 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 | 29.89 | 406.6 | 93.0 |
| 30 | 1952 |  | 776 | 10.83 | 64. 04 | 3,86 | 30.65 | 426,8 | 86. 8 |
| 31 | 1953 | ................................... | 782 | 11.81 | 61.70 | 3. 98 | 30.03 | 423.9 | 85, 1 |
| 32 | 1954 |  | 789 | 12.06 | 60.53 | 3. 90 | 29.46 | 414.5 | 82. 4 |
| 33 | 1955 |  | 827 | 12.50 | 62.13 | 4.11 | 29.53 | 407.2 | 87.1 |
| 34 | 1956 |  | 875 | 12.78 | 61.85 | 4. 45 | 31. 22 | 423.4 | 93.9 |
| 35 | 1957 |  | 872 | 13.96 | 62.92 | 4.64 | 30.42 | 412.6 | 107.7 |
| 36 | 1958 |  | 935 | 14.54 | 54. 98 | 4.45 | 30.64 | 441.3 | 99.6 |
| 37 | 1959 |  | 941 | 15.18 | 56.81 | 4.74 | 31.14 | 433.3 | 100.2 |
| 38 | 1960 |  | 989 | 15.31 | 56. 75 | 4.87 | 31.53 | 437.8 | 100.0 |
| 39 | 1961 |  | 1,020 | 15, 10 | 54.95 | 4. 97 | 32.28 | 456.7 | 88.9 |
| 40 | 1962 | ... | 1,038 | 15.44 | 57.70 | 5.57 | 32.53 | 454.1 | 83.9 |
| 41 | 1963 |  | 1.122 | 15.43 | 69.62 | 5.82 | 34.51 | 477.8 | 87. 4 |
| 42 | 1964 | ** | 1. 164 | 15.77 | 87.93 | 5.83 | 35.53 | 480.6 | 104.1 |

See notes on page 23.

TABLE 5. Operating Statistics - Concluded

| Average revenue |  |  |  | Number of employees ${ }^{8}$ | Total pay foll | Pay roll charged to operating expenses | Ratio of operating pay roll to revenues | Ratio of operating expenses to revenues |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Per ton of freight | Per passenger | Per ton mile | Pe: passenger mile |  |  |  |  |  | No. |
| dollars |  | cents |  |  | \$'000 |  | 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 |
| 6.15 | 2.61 | 1. 511 | 3.001 | 116.853 | 411,606 | 375,643 | 54.99 | 92.08 | 33 |
| 6.19 | 2.87 | 1.461 | 3.054 | 124.034 | 463,843 | 423,597 | 54.67 | 93.96 | 34 |
| 6.61 | 3.36 | 1.601 | 3.124 | 121.974 | 471,390 | 427, 814 | 56.80 | 100.27 | 35 |
| 6. 86 | 3. 26 | 1. 554 | 3.270 | 110. 559 | 451.543 | 410,113 | 58.18 | 102.02 | 36 |
| 6.99 | 3.17 | 1.613 | 3.159 | 109, 061 | 469,893 | 422,119 | 57.03 | 100.23 | 37 |
| 6.77 | 3.19 | 1.547 | 3.171 | 101,799 | 442,002 | 400.201 | 57.74 | 101.83 | 38 |
| 6.76 | 2.87 | 1.480 | 3. 234 | 97, 274 | 450.418 | 412,485 | 58.07 | 101.67 | 39 |
| 6.75 | 2. 76 | 1.487 | 3.288 | 95, 775 | 453,826 | 412,181 | 55.78 | 100.08 | 40 |
| 6.57 | 3. $26^{\text {r }}$ | 1. 375 | $3.730^{\text {r }}$ | 90,639 | 459,431 | 418,626 | 55.61 | 98.75 | 41 |
| 6.51 | 3.34 | 1. 355 | 3. 212 | 90,992 | 486,716 | 445,632 | 54.18 | 98.66 | 42 |

## Notes

## Table 1

 ship and Telegraph Services from April 1, 1949; The Terniscouata Railway from January 1, 1950; the Quebec Railway, Light and Power Company (Montmorency Division) from November 1, 1951; the Hudson Bay Rly. from Jan. 1, 1958; the Northwest Communication System from April 1, 1958; the Yukon Telephone Co. from Oct. 1, 1958; and the Yellowknife Telephone Co. from Jan. 1. 1961.
${ }^{2}$ Includes railway, express and commercial communications throughout, and highway transport operations from 1956. In accordance with the Uniform Classification of Accounts, adopted January 1, 1956, taxes and rents are included in operating expenses from that year.
${ }^{3}$ Includes New foundland water services.
4 Net Income Deficit includes appropriations for Insurance Fund of $\$ 12,980,381$ and excludes interest on Government Loans eliminated by Capital Revision Act, 1937.
${ }^{5}$ Includes 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:

|  | $\begin{gathered} \text { At } \\ \text { Dec. } 31 \text {. } \\ 1922 \end{gathered}$ | Fourteen years 1923-36 | Adjustments: Dom. Govt. ry accts. \&e Dom. Govt. int. | $\begin{aligned} & \text { In } \\ & \text { dispute } \end{aligned}$ | Total | $\begin{gathered} \text { Pd. per col. } 8 \\ \text { Table } 3 \\ 1927-36 \end{gathered}$ | Eliminated by capital <br> Revision Act 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | dollars |  |  |  |  |  |  |
| 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 |

" Charged or credited to "Proprietor's Equity".
${ }^{7}$ Contributed by or paid to the Government of Canada.
${ }^{8}$ Paid to Government of Canada as a dividend on 4 p.c. preferred stock.

## Table 2

${ }^{1}$ 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).
${ }^{2}$ Exclusive of $\$ 14,529,707$ for Hudson Bay Railivay on March 31, 1919. Appropriation to Decemher 31, 1922, included in total for 1922.
${ }^{3}$ Deduction for Hudson Bay Railway $\$ 15,245,889$.
*Annual report includes Central Vermont funded debt amounting to $\$ 9,902,865$ and capital stock of $\$ 807,600$ which are excluded here.
${ }^{5}$ Current liabilities - Loans and bills payable - Minister of Finance are included for 1929, 1930 and 1933.
${ }^{6}$ 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 andreduction of stock of other subsidiaries held by the public caused a net increase.
*For a detailed explanation of the "Capital Revision Act" 1952 see pages 3-5 of the 1923-52 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 to Dec. 31, 1954 net credit for property transferred to or from Governmental departnents $\$ 53.474,350$.

## Notrs-Concindst

Table 3-Concluded
${ }^{3}$ 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.
${ }^{5}$ Includes - amount charged against Shareholder's Equity covering insufficiency in reserve for depreciation arising from the early retirement of steam locomotives, 1958: $\$ 7,000,000,1959: \$ 2,903,150,1960$ : \$26,651,968.

## Table 4

'Years 1923-64 capital expenditures recorded on a "net" basis.
${ }^{2}$ Includes cost of acquiring control of Atlantic and St. Lawrence Railroad Company.
${ }^{3}$ During the year, adjustments totalling $\$ 173,302,045$ were made increasing the book values of properties and equipment with a corresponding increase in recorded depreciation to record amounts not included in these accounts under previous accounting policies. Without making a physical appraisal it is not feasible to determine the amount of depreciation accruing prior to the adoption of depreciation accounting; the foregoing adjustments have the effect of providing in part for such depreciation.

## Table 5

${ }^{1}$ Includes gross express revenue on Canadian Lines.
${ }^{3}$ Includes railway, express and commercial communications throughout and highway transport operations since 1956. In accordance with the Uniform Classification of Accounts, adopted January 1, 1956, taxes and rents are included in operating expenses from that year.
${ }^{3}$ Includes portion of mixed train miles.

* Includes unit car miles.
${ }^{5}$ Excludes ton miles on car ferries, etc.
${ }^{6}$ Does not include Newfoundland district.
${ }^{7}$ Revenue and non-revenue freight.
${ }^{8}$ Includes Railway, Express, Telegraph. Excludes Hotels and Subsidiary Company.
The number of employees for 1963 is based on an average derived from the total employees who worked seven days or more in each semi-monthly pay period divided by two, plus all persons on monthly payroll. Under the previous method of counting the 1963 average was 93,872 .

[^2]
[^0]:    ${ }^{1}$ See Public Accounts, for year ended March 31. 1952, Part 1, Page 120 for detail.
    ${ }^{2}$ 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.

[^1]:    See notes on page 22.

[^2]:    ${ }^{r}$ revised figures.

