

**ANNUAL REPORT**

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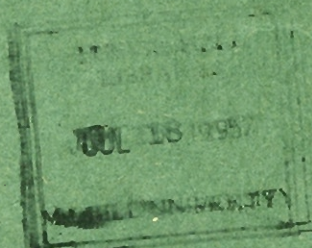
**CANADIAN NATIONAL RAILWAY  
SYSTEM**

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**FOR THE YEAR ENDED DECEMBER 31, 1933**

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## TRUSTEES

(Appointed December 30, 1933)

Hon. CHARLES P. FULLERTON, K.C., CHAIRMAN  
FREDERICK K. MORROW  
J. EDOUARD LABELLE, K.C.

## DIRECTORS

(January 1, 1933 - December 30, 1933)

† *S. J. HUNGERFORD.....	MONTREAL, QUE.	*JOHN D. PALMER.....	FREDERICTON, N.B.
† *V. I. SMART.....	OTTAWA, ONT.	*F. K. MORROW.....	TORONTO, ONT.
TOM MOORE.....	OTTAWA, ONT.	GORDON F. PERRY.....	TORONTO, ONT.
HON. M. KENNEDY.....	BREADALBANE, P.E.I.	*W. A. BOYS, K.C.....	BARRIE, ONT.
JAMES T. CUMMING.....	NEW GLASGOW, N.S.	J. FYFE-SMITH.....	VANCOUVER, B.C.
*GEORGE HENDERSON (deceased).....	MONTREAL, QUE.	R. BYRON HORNER.....	BLAINE LAKE, SASK.
† *J. EDOUARD LABELLE, K.C.....	MONTREAL, QUE.	JAMES RAMSEY.....	EDMONTON, ALTA.
*LUCIEN MORAUD, K.C.....	QUEBEC, QUE.	W. J. CHRISTIE.....	WINNIPEG, MAN.

## GENERAL OFFICERS

S. J. HUNGERFORD.....	PRESIDENT.....	MONTREAL
R. P. ORMSBY.....	SECRETARY.....	MONTREAL
W. H. HOBBS.....	ASSISTANT SECRETARY.....	MONTREAL

## OPERATION AND CONSTRUCTION DEPARTMENTS

S. J. HUNGERFORD.....	PRESIDENT.....	MONTREAL	
A. J. HILLS.....	Assistant to Vice-President	D. CROMBIE.....	Chief of Transportation
C. B. BROWN.....	Chief Engineer, Operation	C. S. GZOWSKI.....	Chief Engineer, Construction
J. ROBERTS.....	Chief of Motive Power & Car Equipment		

## PURCHASING AND STORES DEPARTMENTS

R. C. VAUGHAN.....	VICE-PRESIDENT.....	MONTREAL	
D. McK. FORD.....	General Purchasing Agent	L. C. THOMSON.....	Manager of Stores

## FINANCIAL AND ACCOUNTING DEPARTMENTS

D. C. GRANT.....	VICE-PRESIDENT.....	MONTREAL	
J. B. McLAREN.....	Comptroller	C. D. COWIE.....	Treasurer

## TRAFFIC DEPARTMENT

A. FRASER.....	ACTING VICE-PRESIDENT.....	MONTREAL	
R. W. LONG.....	General Freight Traffic Manager	C. W. JOHNSTON.....	General Passenger Traffic Manager

## LEGAL DEPARTMENT

E. E. FAIRWEATHER, K.C.....	ACTING CHIEF COUNSEL.....	MONTREAL	
R. H. M. TEMPLE.....	General Counsel		

## EXPRESS DEPARTMENT

G. E. BELLEROSE.....	GENERAL MANAGER.....	MONTREAL
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## CANADIAN NATIONAL TELEGRAPHS

D. E. GALLOWAY.....	ASSISTANT VICE-PRESIDENT.....	TORONTO
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## HOTEL DEPARTMENT

J. VAN WYCK.....	GENERAL MANAGER.....	OTTAWA
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## INDUSTRIAL AND NATURAL RESOURCES DEPARTMENTS

C. S. GZOWSKI.....	ACTING MANAGER.....	MONTREAL
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## BUREAU OF ECONOMICS

S. W. FAIRWEATHER.....	DIRECTOR.....	MONTREAL
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## GENERAL PUBLICITY DEPARTMENT

W. S. THOMPSON.....	DIRECTOR.....	MONTREAL
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## BUREAU OF STATISTICS

E. P. MALLORY.....	DIRECTOR.....	MONTREAL
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## COLONIZATION AND DEVELOPMENT DEPARTMENTS

DR. W. J. BLACK.....	DIRECTOR.....	MONTREAL
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## MEDICAL DEPARTMENT

DR. J. McCOMBE.....	CHIEF MEDICAL OFFICER.....	MONTREAL
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## REGIONAL OFFICERS

### WESTERN REGION

A. E. WARREN.....	VICE-PRESIDENT.....	WINNIPEG
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### CENTRAL REGION

W. A. KINGSLAND.....	GENERAL MANAGER.....	TORONTO
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### ATLANTIC REGION

W. U. APPLETON.....	GENERAL MANAGER.....	MONCTON
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### GRAND TRUNK WESTERN RAILROAD

C. G. BOWKER.....	VICE-PRESIDENT AND GENERAL MANAGER.....	DETROIT
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### CENTRAL VERMONT RAILWAY

E. DESCHENES.....	MANAGER AND COMPTROLLER.....	ST. ALBANS
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### EUROPEAN AFFAIRS

P. A. CLEWS.....	EUROPEAN MANAGER.....	LONDON
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A. H. CONEYBEARE.....	EUROPEAN SECRETARY AND TREASURER.....	LONDON
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The Executive Committee of the Board of Directors is indicated by\*  
The Finance Committee of the Board of Directors is indicated by†  
Mr. George Henderson died July 8, 1933.

CANADIAN NATIONAL RAILWAYS

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Montreal, Que., March 15, 1934

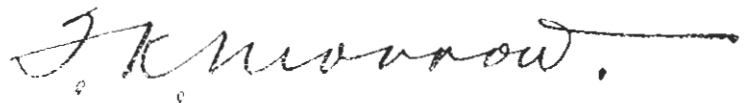
To the Honourable R. J. Manion, M.D., M.P.,  
Minister of Railways and Canals,  
Ottawa, Ont.

Sir:

The undersigned have the honour to present the Annual Report of the Canadian National Railways for the year ended December 31, 1933.



Chairman of the Trustees.



Trustee.



Trustee.

Montreal, Que., March 15, 1934

To the Trustees:—

Hon. C. P. Fullerton, K. C., Chairman.  
 F. K. Morrow, Esq.  
 J. Edouard Labelle, Esq., K. C.

I have the honour to transmit the report of operations of the Canadian National Railway System for the calendar year 1933. The accounts have been examined by George A. Touche & Company, Chartered Accountants, representing, and appointed by, the Dominion Government, and their certificate is endorsed on the balance sheet.

The report covers the all-inclusive Canadian National System, thus avoiding the possibility of confusion arising through the presentation of separate statements, one for Eastern Lines and the other for the balance of the System.

### WORKING RESULTS

	1933	1932	Decrease
Railway Operating Revenues.....	\$148,519,742.43	\$161,103,594.45	\$12,583,852.02
Railway Operating Expenses.....	112,812,559.22	155,208,160.97	12,395,601.75
Net Revenue.....	\$5,707,183.21	\$5,895,433.48	\$188,250.27

After taxes of \$5,270,218, interest on funded debt in the hands of the public, amounting to \$56,465,126, and provision for other credits and charges, less amounts not required in cash, the cash deficit for the System, including Eastern Lines, amounted to \$58,955,388, this being an improvement of \$1,103,118 as compared with 1932. The Profit and Loss Statement will be found on page 10, and the Income Statement on Page 11.

A consolidated statement of receipts and expenditures from January 1, 1923 to December 31, 1933 will be found on page 18. It will be noted that during this 11 year period the system, after meeting all operating charges, earned \$219,209,184 applicable towards interest.

The decline in business activity which had marked the four preceding years continued into 1933, but there was an improvement during the second half of the year. This improvement was, however, insufficient to offset the decreases encountered in the earlier months. The depth of the economic depression may be gauged from the falling off in gross revenues of the Canadian National System which in 1933 were \$163,766,289 under the revenues in 1928. Faced with this large reduction in receipts, the System made drastic reductions in expenditures, the expenses for 1933 being \$113,434,000 below the 1928 level. In 1933 there was a decrease in operating revenues of \$12,583,852 and a reduction in operating expenses of \$12,395,601 as compared with 1932.

One of the aspects of the necessary economies has been the reduction in the average number of employees and in the average and total compensation. The average number of staff employed in the year 1933 was 36.6% below the 1929 level, and the total payroll disbursement was 46% below the 1929 figure. The average number of employees during the years 1929-1933 inclusive with the amount of compensation they received follows:

Year	Average Number of Employees	Compensation
1929.....	111,383	\$177,037,682
1930.....	101,016	159,980,994
1931.....	91,116	139,784,630
1932.....	76,616	106,911,608
1933.....	70,625	95,632,076

In addition to staff reductions, further salary revisions and deductions from basic rates of pay were put into effect in 1933. These additional pay reductions for the present average number of employees are at the rate of \$5,200,000 per year.

The elimination of many unprofitable passenger services has brought about a severe curtailment of passenger train miles and of passenger car miles. The reductions from the 1929 levels are as follows:

	Passenger Train Miles	Passenger Car Miles
Reduction in 1930.....	480,863	8,066,770
Further reduction in 1931.....	3,021,779	26,028,053
Further reduction in 1932.....	4,726,882	23,850,207
Further reduction in 1933.....	1,327,972	9,172,099
Total reduction from 1929.....	9,557,496	67,117,129

In accordance with the express desire of Parliament, the managements of the Canadian National and Canadian Pacific Railways took action in November 1932 towards effecting co-operative economies before the enactment of the Canadian National-Canadian Pacific Act of 1933. For this purpose a joint executive committee consisting of the executive head and two directors of each railway was organized, which in turn appointed a joint co-operative committee consisting of three technical officers of each company with power to investigate the details of specific co-operative proposals relating to railway activities. Other special committees were appointed to deal with co-operative measures in regard to express and telegraph operations. Results so far accomplished are evidenced in the partial pooling of passenger train services between Montreal and Toronto, and Ottawa and Toronto. Other economies have resulted from arrangements for joint operations such as switching, car cleaning and freight shed operation at a number of points where duplication existed, as well as the hauling of traffic by one railway for the other. Many similar projects are under study.

Somewhat similar studies leading to co-operative economies are being made in the United States under the Emergency Railroad Transportation Act, 1933.

## REVENUES

Total operating revenues in 1933 showed a reduction of \$12,583,852, as compared with the previous year, a decrease of 7.81%.

Freight revenues declined 6.96%, the variation in the principal commodity classes being as follows:

	1933	1932		%
Products of Agriculture.....	\$30,677,877	\$36,605,774	\$5,927,897	16.19
Products of Animals.....	8,233,396	7,846,461	386,935	4.93
Products of Mines.....	15,522,831	17,228,974	1,706,143	9.90
Products of Forests.....	7,895,922	7,876,312	19,580	.25
Manufactures & Miscellaneous.....	49,989,189	51,157,157	1,168,268	2.28
Total.....	\$112,319,218	\$120,715,008	\$8,395,790	6.96

Passenger revenue amounted to \$15,032,132, a decrease of \$2,226,487—12.9% as compared with the year 1932. The continuation of the business depression carried with it a corresponding restriction of passenger traffic. Towards the end of the year our revenue from this source favourably reflected the improvement in business but this did not occur early enough, nor was the effect sufficient to overcome previously registered losses. Low fare coach excursions operated on non-competitive programmes, arranged co-operatively with the Canadian Pacific, were continued and with encouraging results.

Express revenue was \$8,029,515, a decrease of \$1,021,906—11.29%. The major portion of the decrease was in the movement of traffic subject to first and second class rates, directly the result of depressed business conditions and motor truck competition. There was also a pronounced decline in traffic moving under commodity rates. Revenues on fish traffic showed a considerable reduction due principally to market conditions. Domestic fruit and vegetable traffic showed a substantial decrease, largely due to extreme heat having caused heavy damage to the crops in Ontario.

Telegraph revenue was \$3,690,030, an increase of \$13,751.

## OPERATING EXPENSES

The reduction of \$12,395,602, or 7.99% in railway operating expenses in 1933 as compared with 1932 was divided as between:

Labour.....	\$10,061,645 or 81.17%
Material & Miscellaneous.....	2,333,957 or 18.83%

Weather conditions in the closing months of the year were exceptionally severe, necessitating heavier operating expenses than in normal years.

The operating efficiency of the Canadian National Railways continued to improve during the year and to a considerable extent this has alleviated the financial pressure on the railway. A comparison of a few of the more commonly recognized indices of operating performance follows:

	1933	1932	1929	1923
Gross tons per freight train.....	1,512	1,461	1,476	1,304
Net tons per freight train.....	632	624	641	590
Gross ton miles per freight train hour.....	24,000	23,133	19,740	15,211
Freight train miles per freight train hour (speed).....	15.8	15.8	13.4	11.7
Fuel consumed per 1,000 G.T.M. (pounds).....	118	118	125	148
Fuel consumed per passenger train car mile (pounds).....	13.6	13.3	13.2	15.3

### CAPITAL EXPENDITURES

No capital expenditures were made for extensions to the property in 1933, and only such general additions and betterments as were absolutely essential for safety were undertaken.

New rolling stock acquired during the year amounted to \$1,594,880, representing 500 70-ton Gondola cars manufactured by the Eastern Car Company Limited, New Glasgow, N.S. This order was placed under Dominion Government Unemployment Relief Act, the Railway to effect payment for same in 1931.

Retirements of equipment during the year consisted of 29 locomotives, 3,590 freight cars, 10 passenger cars and 232 work equipment units. The original cost of this retired equipment was \$4,688,838, of which amount \$3,974,012 was charged to the year's operating expenses and salvage value was charged to material account.

The net additions and betterments for 1933 totalled \$952,995.91; see page 17 for details.

### PURCHASES AND STORES

Value of material and supplies on hand at December 31, 1933 was \$28,542,598 compared with \$34,565,179 at the end of 1932. This reduction in working capital was brought about partly by reduction in prices and partly by close scrutiny of material stocks.

### LAND SALES

During the year, 4,953 acres of Canadian National Railways' lands were sold for \$39,122, an average of \$7.90 per acre, as compared with 8,120 acres sold at an average of \$8.15 in 1932.

### HOTEL OPERATIONS

Hotel operations showed a loss after taxes of \$172,974 for the year 1933 as compared with a loss of \$59,482 for 1932. This result was primarily due to a decrease in gross revenue of \$556,864 or 23.6% as compared with 1932.

### NORTHERN ALBERTA RAILWAYS

The Canadian National Railways are joint owners with the Canadian Pacific of the Northern Alberta Railways Company. The operation of this property during 1933 resulted in a net loss of \$1,135,764; of this amount the Canadian National as joint owner assumed \$567,882. During the year net capital expenditures to the extent of \$126,316 were made on the property.

### FINANCE

No public financing was done by the Canadian National Railways during the year 1933.

During the year retirement of funded debt amounted to \$9,215,012.08.

### PENSION AND SUPERANNUATION

Under the provisions of the Canadian National Railways' Pension Act (non-contributory) there were retired during the year 495 employees. The number deceased in 1933, who were in receipt of pension, totalled 246. Total number receiving pension under this Act was 3,250 at the end of 1933.

Under the provisions of the Grand Trunk Railway of Canada Superannuation and Provident Fund Association, a contributory fund which was closed to new members in 1908, eight members of the staff were retired during the year 1933. The number of members deceased during the year was two. The number in receipt of superannuation under this Fund was 150 at the close of the year.

Under the Intercolonial and Prince Edward Island Railways Employees' Provident Fund Act (a contributory plan, closed to new members in 1929) there were retired during the year 216 members of the staff. The number deceased during the year who were receiving superannuation under this Act totalled 91. The number in receipt of superannuation from this fund totalled 1,661 at December 31, 1933.

#### OBITUARY

Record is made with great regret of the following deaths during 1933:

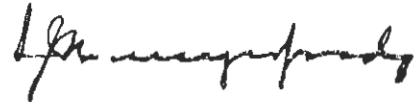
Mr. George Henderson, for several years a valued Director of the National System.

Mr. C. E. Brooks, Chief of Motive Power and Car Equipment.

Mr. George T. Bell, former Executive Assistant to the Vice President in charge of Traffic.

#### CONCLUSION

I desire to thank all officers and employees for their loyal and efficient services during the past year. I also take this opportunity of recording my appreciation of the service rendered to the Company by the members of the Board of Directors.



President.



## CONSOLIDATED BALANCE SHEET

ASSETS			
<b>INVESTMENTS:</b>			
Investment in Road and Equipment.....		\$2,134,556,442.57	
Improvements on Leased Railway Property.....		3,684,471.65	
Sinking Funds:			
System Securities at par.....	\$16,851,651.43		
Other Assets at Cost.....	4,834,541.97	21,686,193.40	
Deposits in lieu of Mortgaged Property Sold:			
System Securities at par.....	\$955,000.00		
Other Assets at Cost.....	4,059,082.07	5,014,082.07	
Miscellaneous Physical Property.....		60,831,401.84	
Investments in Affiliated Companies.....		31,879,426.02	
Other Investments:			
System Securities at par.....	\$274,000.00		
Other Assets at Cost.....	2,431,562.18	2,705,562.18	\$2,260,357,579.73
<b>CURRENT ASSETS:</b>			
Cash.....		\$9,120,265.15	
Special Deposits.....		6,479,093.24	
Loans and Bills Receivable.....		210,000.00	
Traffic and Car-Service Balances Receivable.....		889,676.17	
Net Balances Receivable from Agents and Conductors.....		3,254,760.18	
Miscellaneous Accounts Receivable.....		4,724,760.11	
Dominion Government--Balance due on Deficit Contributions.....		13,257,697.51	
Material and Supplies.....		28,542,597.67	
Interest and Dividends Receivable.....		582,455.69	
Rents Receivable.....		55,086.24	
Other Current Assets.....		514,223.43	67,630,615.39
<b>DEFERRED ASSETS:</b>			
Working Fund Advances.....		\$220,480.75	
C.N.R. Insurance Fund:			
System Securities at par.....	\$3,787,444.19		
Other Assets at Cost.....	7,866,480.25	11,653,924.44	
Other Funds.....		17,506.25	
Other Deferred Assets.....		7,322,576.65	19,214,488.09
<b>UNADJUSTED DEBITS:</b>			
Rents and Insurance Premiums paid in Advance.....		\$220,454.20	
Discount on Capital Stock.....		189,620.00	
Discount on Funded Debt.....		14,481,196.62	
Other Unadjusted Debits.....		3,918,917.90	18,810,188.72
			<u>\$2,366,012,871.93</u>

The accounts of the System are stated in Canadian currency—Sterling and United States currencies being converted at the par of exchange.

Depreciation Accounting is applied to rolling stock owned by United States Lines and to certain fixed property, and Retirement Accounting on the basis of original cost to other units of property on the System.

For contingent liabilities see Page 23.

## AT DECEMBER 31, 1933.

LIABILITIES			
<b>STOCKS:</b>			
Capital Stocks owned by Dominion Government.....		\$265,628,338.70	
Capital Stocks owned by Public.....		4,585,225.00	\$270,213,563.70
<b>GOVERNMENTAL GRANTS:</b>			
Grants in Aid of Construction:			
By Province of Canada prior to Confederation.....		\$15,142,633.33	
Other.....		2,391,314.85	17,536,948.18
<b>LONG TERM DEBT:</b>			
Funded Debt Unmatured.....			1,255,302,155.00
<b>LOANS FROM DOMINION OF CANADA:</b>			
Interest on above, accrued but unpaid.....		\$661,832,895.26	
		424,338,109.08	1,086,171,004.34
<b>DOMINION OF CANADA EXPENDITURES FOR CANADIAN GOVERNMENT RAILWAYS:</b>			
Road and Equipment included in System Investment Accu.....		\$387,606,701.71	
Working Capital.....		16,771,980.51	404,378,682.25
<b>CURRENT LIABILITIES:</b>			
Loans and Bills Payable.....		\$743,016.31	
Traffic and Car-Service Balances Payable.....		2,026,993.39	
Audited Accounts and Wages Payable.....		11,688,362.47	
Miscellaneous Accounts Payable.....		1,984,634.98	
Interest Matured Unpaid.....		9,552,664.94	
Funded Debt Matured Unpaid.....		16,334.35	
Unmatured Interest Accrued.....		10,962,655.24	
Unmatured Rents Accrued.....		399,723.26	
Other Current Liabilities.....		815,961.31	38,185,346.25
<b>DEFERRED LIABILITIES:</b>			
Other Deferred Liabilities.....			3,789,946.37
<b>UNADJUSTED CREDITS:</b>			
Tax Liability.....		\$1,888,524.22	
C.N.R. Insurance Reserve.....		11,653,924.44	
Accrued Depreciation—Road..... U.S. Lines		2,755,639.42	
Accrued Depreciation—Equipment..... U.S. Lines		13,918,340.36	
Accrued Depreciation—Miscellaneous Physical Property..... U.S. Lines		1,378,499.72	
Other Unadjusted Credits.....		2,160,645.52	33,755,573.68
<b>CORPORATE SURPLUS or Deficit:</b>			
Additions to Property through Income and Surplus..... U.S. Lines		\$681,870.60	
Funded Debt Retired through Income and Surplus..... U.S. Lines		587,465.33	
Sinking Fund Reserves.....		1,079,378.76	
Appropriated Surplus.....		2,743,373.94	
Profit and Loss Balance—Deficit (See Page 10).....		748,412,636.47	743,326,347.84
			<u>\$2,366,012,871.93</u>

J. B. McLAREN,  
Comptroller.

## CERTIFICATE OF AUDITORS

We have examined the books and records of the companies comprising the Canadian National Railway System for the year ended the 31st December, 1933.

The investments in properties and equipment appearing in the books of the companies as at the 1st January, 1923, were accepted by us.

The liabilities to the Dominion of Canada are stated in accordance with certificates received from the Dominion Government.

Subject to the foregoing, we certify that, in our opinion, the above Consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the affairs of the System as at the 31st December, 1933, and that the relative Income and Profit and Loss Accounts for the year ended the 31st December, 1933, are correctly stated.

Dated at Montreal,  
15th March, 1934.

GEORGE A. TOUCHÉ & CO.,  
Chartered Accountants.

## PROFIT AND LOSS STATEMENT

	Year 1933	Year 1932
<b>CREDITS:</b>		
Profit on Road and Equipment Sold.....	\$7,532.18	\$31,765.06
Unrefundable Overcharges.....	1,970.99	4,361.47
Donations.....	25,127.57	53,480.13
Miscellaneous Credits.....	390,770.00	512,832.96
Total Credits.....	\$425,400.74	\$605,439.62
<b>DEBITS:</b>		
Surplus applied to Sinking and Other Reserve Funds.....	\$2,170.00	\$816.25
Surplus appropriated for Investment in Physical Property.....	557.26	22,575.61
Miscellaneous Appropriations of Surplus.....	77,191.73	112,165.64
Loss on Retired Road and Equipment.....	1,659,279.31	1,994,337.63
Delayed Income Debits.....	47,104.58	—
Miscellaneous Debits.....	207,036.42	379,107.19
Adjustment of Land Surplus Account.....	46,895.39	2,898,421.90
Total Debits.....	\$2,025,503.17	\$5,408,054.22
Net Profit and Loss Items <i>Debit</i> .....	\$1,600,102.43	\$4,802,614.00
Net Income <i>Deficit</i> .....	66,051,854.32	66,532,450.35
System Net <i>Loss</i> .....	\$67,051,050.75	\$101,335,073.05
Deduct—Eastern Lines Deficit paid by Dominion Government.....	9,691,569.39	9,635,814.76
Eastern Lines Interest on Government Loans.....	626,413.21	626,413.21
System Net <i>Loss</i> exclusive of Eastern Lines Deficit.....	\$90,333,974.18	\$91,972,815.68
Deduct—C.N. Rlys. 1932 Cash Deficit paid by Dominion Government.....	53,422,661.67	—
C.N. Rlys. 1933 do. do.....	52,263,819.05	—
Change during year.....	\$15,352,596.54	—
Balance at January 1st "Debit balance".....	763,765,143.01	669,692,327.03
do. December 31st do.....	\$748,112,636.47	\$763,765,143.01

J. B. McLAREN,  
Comptroller.

The above is the Profit and Loss Account referred to in our certificate dated 15th March, 1934.

GEORGE A. TOUCHE & CO.,  
Chartered Accountants.

## INCOME STATEMENT

(Including Eastern Lines)

	Year 1933	Year 1932
Railway Operating Revenues.....	\$118,519,742.43	\$161,103,594.45
Railway Operating Expenses.....	142,812,559.22	155,208,160.97
Net Revenue from Railway Operations.....	\$5,707,183.21	\$5,895,433.48
Railway Tax Accruals.....	\$5,270,248.18	\$5,204,918.96
Uncollectible Railway Revenues.....	106,271.49	141,062.74
	\$330,663.51	\$549,421.78
Revenues from Hotel Operations.....	\$1,804,065.61	\$2,360,929.60
Expenses of Hotel Operations.....	1,846,114.87	2,290,538.04
Taxes on Hotel Property.....	130,924.89	129,873.80
Net Income <i>Deficit</i> from Hotel Operations.....	\$172,071.12	\$59,482.24
Rent from Locomotives.....	886,675.91	\$161,584.57
Rent from Passenger-Train Cars.....	232,490.02	224,156.73
Rent from Floating Equipment.....	1,620.00	360.00
Rent from Work Equipment.....	98,465.51	139,616.18
Joint Facility Rent Income.....	1,542,351.63	1,533,076.66
Income from Lease of Road.....	49,940.96	47,442.69
Miscellaneous Rent Income.....	1,083,971.33	1,029,914.36
Miscellaneous Non-Transportation Property.....	89,280.65	116,088.91
Dividend Income.....	191,008.82	161,654.02
Income from Funded Securities.....	1,388,340.55	1,235,101.36
Income from Unfunded Securities and Accounts.....	223,127.14	504,430.87
Income from Sinking and Other Reserve Funds.....	1,064,734.21	1,039,423.52
Contributions from Others.....	100,000.00	100,000.00
Miscellaneous Income.....	1,245,320.73	3,053,649.95
	\$7,396,127.46	\$9,406,511.82
Gross Income.....	\$7,553,816.88	\$9,896,451.36
Hire of Freight Cars—Debit Balance.....	\$515,148.87	\$453,878.41
Rent for Locomotives.....	35,189.09	32,045.86
Rent for Passenger-Train Cars.....	187,482.57	279,368.22
Rent for Floating Equipment.....	1,590.03	5,388.70
Rent for Work Equipment.....	7,646.42	10,625.82
Joint Facility Rents.....	2,264,868.43	2,294,995.35
Rent for Leased Roads.....	1,351,788.49	1,350,197.16
Miscellaneous Rents.....	616,994.45	721,168.56
Miscellaneous Tax Accruals.....	156,743.42	126,549.96
Separately Operated Properties—Loss.....	1,163,203.91	1,654,747.38
Interest on Unfunded Debt.....	224,971.77	467,189.24
Amortization of Discount on Funded Debt.....	867,498.33	907,515.45
Miscellaneous Income Charges.....	3,601,755.03	3,559,594.34
Miscellaneous Appropriations of Income.....	84,223.02	80,827.35
	\$11,106,103.56	\$13,938,091.80
Net Income <i>Deficit</i> before Interest.....	\$3,552,286.68	\$1,011,630.41
Interest due Public on Long Term Debt.....	56,465,426.58	56,965,278.87
Net Income <i>Deficit</i> before Interest on Government Loans.....	\$60,017,713.26	\$61,006,019.31
Interest on Dominion Government Loans.....	36,631,141.06	35,525,540.04
Net Income <i>Deficit</i> .....	\$96,648,854.32	\$96,531,559.35

J. B. McLAREN,  
Comptroller.

The above is the Income Account referred to in our Certificate dated 15th March, 1934.

GEORGE A. TOUCHÉ & CO.  
Chartered Accountants.

## OPERATING REVENUES

	Year 1933	Year 1932
Freight.....	\$110,941,218.48	\$119,301,168.03
Freight—Government contribution Maritime Freight Rates Act 1927.....	1,378,000.00	1,413,839.87
Passenger.....	15,032,431.69	17,258,919.12
Excess Baggage.....	74,639.71	99,991.45
Sleeping Car.....	851,385.90	1,021,902.51
Parlor and Chair Car.....	110,583.80	157,689.20
Mail.....	3,231,654.00	3,408,669.00
Express.....	8,029,515.00	9,051,420.67
Other Passenger—Train.....	44,868.06	51,573.45
Milk.....	473,928.64	597,685.74
Switching.....	1,759,385.59	1,713,244.87
Special Service Train.....	36,786.88	36,436.60
Other Freight Train.....	416.46	687.20
Water Transfers—Freight.....	16,379.77	5,802.35
Water Transfers—Passenger.....	15,116.19	11,062.21
Water Transfers—Vehicles and Live Stock.....	27,901.90	35,774.85
Water Transfers—Other.....	1,603.98	1,249.65
Dining and Buffet.....	631,028.76	726,302.88
Restaurants.....	8,360.90	9,519.85
Station, Train and Boat Privileges.....	85,814.91	96,585.27
Parcel Room.....	30,373.90	35,669.87
Storage—Freight.....	120,833.69	128,565.18
Storage—Baggage.....	12,627.51	15,526.16
Demurrage.....	182,660.83	193,717.59
Telegraph and Telephone.....	3,690,090.40	3,676,338.93
Grain Elevator.....	109,528.23	246,815.22
Power.....	1,531.78	9,055.71
Rents of Buildings and Other Property.....	312,473.47	301,360.57
Miscellaneous.....	961,001.42	1,183,972.18
Joint Facility—Credit.....	368,153.54	352,032.66
Joint Facility—Debit.....	50,753.02	45,125.42
Total.....	\$118,519,742.43	\$161,103,594.45

## SUMMARY OF OPERATING EXPENSES

Maintenance of Way and Structures.....	\$30,381,971.72	\$30,130,321.66
Maintenance of Equipment.....	30,610,987.26	32,216,989.37
Traffic.....	5,006,239.18	5,703,493.97
Transportation.....	68,540,470.81	78,029,131.22
Miscellaneous Operations.....	1,000,502.17	1,188,391.07
General.....	7,569,752.90	8,157,543.51
Transportation for Investment—Credit.....	207,364.85	217,712.83
Total.....	\$112,812,559.22	\$155,208,160.97



### MAINTENANCE OF EQUIPMENT EXPENSES

	Year 1933	Year 1932
Superintendence.....	\$1,250,711.18	\$1,450,100.65
Shop Machinery.....	798,850.79	829,373.52
Power Plant Machinery.....	71,443.07	68,682.24
Power Substation Apparatus.....	391.00	416.94
Steam Locomotives—Repairs.....	9,810,369.83	10,744,232.16
Steam Locomotives—Retirements.....	256,016.58	646,944.23
Other Locomotives—Repairs.....	50,665.47	41,497.68
Freight Train Cars—Repairs.....	8,310,630.47	8,597,876.68
Freight Train Cars—Retirements.....	3,597,692.92	2,336,052.31
Passenger Train Cars—Repairs.....	3,370,373.19	4,101,312.15
Passenger Train Cars—Retirements.....	50,217.73	254,701.24
Motor Equipment of Cars—Repairs.....	179,757.31	180,793.20
Motor Equipment of Cars—Retirements.....	6,671.85	33,598.18
Floating Equipment—Repairs.....	245,887.54	106,274.87
Floating Equipment—Retirements.....	41,332.61	37,799.37
Work Equipment—Repairs.....	566,349.00	619,568.58
Work Equipment—Retirements.....	118,548.74	202,298.29
Miscellaneous Equipment—Repairs.....	174,248.10	203,118.15
Miscellaneous Equipment—Retirements.....	9,870.21	3,306.58
Injuries to Persons.....	256,291.59	254,231.55
Insurance.....	51,515.59	88,028.61
Stationery and Printing.....	31,419.51	32,528.83
Other Expenses.....	5,147.06	13,253.87
Maintaining Joint Equipment, Dr.....	63,736.42	68,873.67
Maintaining Joint Equipment, Cr.....	<i>141,763.92</i>	<i>160,001.07</i>
Depreciation—U.S. Lines only.....	1,434,583.42	1,463,026.56
<b>Total.....</b>	<b>\$30,610,987.26</b>	<b>\$32,216,989.37</b>

### TRAFFIC EXPENSES

Superintendence.....	\$1,564,025.99	\$1,690,133.70
Outside Agencies.....	2,211,009.59	2,492,779.63
Advertising.....	545,986.36	616,415.46
Radio.....	9,863.46	80,384.01
Traffic Associations.....	80,225.63	94,735.15
Industrial Bureaus.....	87,707.77	97,884.40
Colonization, Agriculture and Natural Resources.....	180,962.37	271,176.72
Insurance.....	<i>15.04</i>	125.54
Stationery and Printing.....	287,833.58	354,211.23
Other Expenses.....	5,610.37	5,648.13
<b>Total.....</b>	<b>\$5,006,239.18</b>	<b>\$5,703,493.97</b>

## TRANSPORTATION EXPENSES

	Year 1933	Year 1932
Superintendence.....	\$2,791,895.88	\$3,067,346.66
Despatching Trains.....	989,383.80	1,122,896.08
Station Employees.....	11,064,700.91	12,523,044.35
Weighing, Inspection and Demurrage Bureaus.....	53,299.46	53,738.72
Station Supplies and Expenses.....	1,098,815.43	1,164,008.22
Yardmasters and Yard Clerks.....	1,881,531.15	2,113,561.36
Yard Conductors and Brakemen.....	2,833,015.62	3,189,633.30
Yard, Switch and Signal Tenders.....	421,684.22	508,189.43
Yard Enginemen.....	2,003,656.78	2,278,812.22
Yard Motormen.....	34,506.32	27,050.69
Fuel for Yard Locomotives.....	2,158,976.03	2,517,861.43
Yard Switching Power Produced.....	9,136.98	9,496.53
Yard Switching Power Purchased.....	54,574.07	53,310.69
Water for Yard Locomotives.....	133,878.33	146,817.01
Lubricants for Yard Locomotives.....	29,697.26	32,415.89
Other Supplies for Yard Locomotives.....	20,001.82	19,914.20
Enginhouse Expenses—Yard.....	926,512.13	1,181,545.51
Yard Supplies and Expenses.....	104,707.57	116,010.66
Operating Joint Yards and Terminals, Dr.....	785,523.37	893,468.09
Operating Joint Yards and Terminals, Cr.....	<i>948,281.01</i>	<i>1,074,576.54</i>
Train Enginemen.....	5,828,990.61	6,754,451.86
Train Motormen.....	115,244.72	126,844.35
Fuel for Train Locomotives.....	10,465,577.41	11,962,821.24
Train Power Produced.....	8,986.30	9,011.78
Train Power Purchased.....	37,524.92	41,154.16
Water for Train Locomotives.....	731,357.90	819,767.44
Lubricants for Train Locomotives.....	237,433.85	258,093.61
Other Supplies for Train Locomotives.....	94,788.50	103,809.03
Enginhouse Expenses—Train.....	2,623,752.76	3,080,090.60
Trainmen.....	6,568,127.46	7,617,281.68
Train Supplies and Expenses.....	3,929,708.92	4,393,407.98
Operating Sleeping Cars.....	699,047.62	814,377.52
Signal and Interlocker Operation.....	397,505.76	476,061.41
Crossing Protection.....	506,813.61	532,933.73
Drawbridge Operation.....	91,630.30	81,355.70
Telegraph and Telephone Operation.....	3,204,197.80	3,569,814.58
Operating Floating Equipment.....	770,656.36	767,723.34
Express Service.....	4,219,276.15	4,747,584.75
Stationery and Printing.....	335,527.01	362,529.02
Other Expenses.....	207,310.69	223,058.73
Operating Joint Tracks and Facilities, Dr.....	167,547.69	222,498.32
Operating Joint Tracks and Facilities, Cr.....	<i>357,876.56</i>	<i>430,608.09</i>
Insurance.....	2,093.86	15,637.27
Clearing Wrecks.....	132,685.08	154,472.94
Damage to Property.....	58,913.20	58,865.02
Damage to Live Stock on Right of Way.....	31,719.19	40,679.26
Loss and Damage—Freight.....	385,311.73	431,373.16
Loss and Damage—Baggage.....	1,263.26	782.58
Injuries to Persons.....	589,076.44	843,405.25
<b>Total.....</b>	<b>\$68,540,470.84</b>	<b>\$78,029,124.22</b>

### MISCELLANEOUS OPERATING EXPENSES

	Year 1933	Year 1932
Dining and Buffet Service.....	\$918,043.12	\$1,078,662.93
Restaurants.....	7,069.66	8,149.81
Grain Elevators.....	41,030.39	57,619.40
Producing Power Sold.....	5,651.18	18,897.52
Other Miscellaneous Operations.....	25,707.82	25,061.41
Total.....	<u>\$1,000,502.17</u>	<u>\$1,188,391.07</u>

### GENERAL EXPENSES

Salaries and Expenses of General Officers.....	\$100,189.20	\$806,033.44
Salaries and Expenses of Clerks and Attendants.....	3,008,103.76	3,235,394.61
General Office Supplies and Expenses.....	221,057.84	218,260.28
Law Expenses.....	304,467.25	436,938.80
Insurance.....	27.91	362.91
Relief Department Expenses.....	27,500.00	27,500.00
Pensions.....	3,105,263.62	2,950,554.64
Stationery and Printing.....	113,420.79	128,695.61
Valuation Expenses.....	36,291.13	52,214.01
Other Expenses.....	255,735.97	292,109.05
General Joint Facilities, Dr.....	18,604.85	20,028.85
General Joint Facilities, Cr.....	11,209.42	10,548.72
Total.....	<u>\$7,569,752.90</u>	<u>\$8,157,543.51</u>



## CAPITAL EXPENDITURES

	Expenditures Year 1933	Expenditures 11 years to Dec. 31, 1933
<b>ROAD:</b>		
New Lines Constructed.....	\$217,737.12	\$73,908,388.41
New Lines Acquired.....		18,852,355.62
Equipment Acquired with New Lines, transferred to Group below.....		1,441,240.27
Montreal Terminal Development Chapter 12—1929.....	241,661.39	16,381,057.40
Toronto Viaduct.....	68,124.26	3,609,790.82
Wider Woodward Avenue, Detroit.....	84,255.04	5,390,261.61
Line Diversions and Revisions.....	9,792.94	4,269,970.85
Lines Abandoned from January 1, 1933.....	274,074.48	274,074.48
Double Tracking.....	3,714.04	1,110,156.69
Rails and Fastenings.....	397,651.10	10,866,254.17
Tie Plates and Rail Anchors.....	731,477.00	13,277,266.28
Ties—Cost of Treating.....	1,546,157.49	1,927,582.94
Ballast.....	46,006.22	6,386,111.75
Widening Cuts and Fills and Sealing Rock Cuts.....	14,425.90	1,137,619.13
Ditching, Drainage and Sewers.....	66,352.92	1,423,461.95
Large Freight Terminals.....	69,758.32	6,371,048.94
Large Passenger Terminals.....	23,161.15	6,052,874.58
Yard Tracks and Sidings.....	227,765.87	14,453,901.90
Bridges, Trestles and Culverts.....	368,175.78	16,736,738.13
Crossing Protection, including Subways.....	203,045.33	10,909,283.04
Stations and Station Facilities.....	8,303.71	7,973,699.45
Water Supplies.....	30,734.32	1,851,807.79
Shops, Enginehouses and Machinery.....	193,556.52	9,220,732.53
Docks and Wharves.....	3,002.09	2,547,384.63
Signals and Interlockers.....	91,090.07	2,276,709.10
Telegraphs—Railway.....	9,172.33	2,315,135.00
Telegraphs—Commercial.....	61,543.17	6,002,005.51
Stores Department Buildings and Equipment.....	8,385.30	1,262,316.20
Assessments for Public Improvements.....	107,343.87	1,301,516.15
Land.....	141,855.04	6,847,094.74
Miscellaneous.....	191,197.64	4,288,298.82
<b>Total.....</b>	<b>\$2,950,257.15</b>	<b>\$257,241,599.41</b>
<b>EQUIPMENT:</b>		
Rolling Stock Purchased, Built or Acquired.....	\$1,594,880.08	\$141,326,525.17
Additions and Betterments to Rolling Stock.....	510,733.85	17,418,515.70
Retirements of Rolling Stock.....	4,688,837.68	40,380,302.06
Equipment Transfers.....		844,070.72
Express and Miscellaneous Equipment.....	5,107.79	112,750.39
Floating Equipment.....	36,741.85	4,610,106.95
<b>Total.....</b>	<b>\$2,625,073.39</b>	<b>\$125,017,115.65</b>
<b>HOTELS:</b>	\$610,968.36	\$24,959,260.09
<b>SEPARATELY OPERATED PROPERTIES:</b>	\$16,843.79	\$11,203,889.78
<b>TOTAL ADDITIONS AND BETTERMENTS (see Note)</b>	<b>\$952,995.91</b>	<b>\$421,421,774.93</b>
Property abandonments and transfers—not representing cash expenditures.....	1,958,602.07	2,933,139.34
<b>Change per Balance Sheet Accounts.....</b>	<b>\$1,005,606.16</b>	<b>\$397,488,635.59</b>

NOTE: Includes new rolling stock acquired during the year, amounting to \$1,594,880.08, which is payable by the Railway in 1934.

**RECEIPTS AND EXPENDITURES**  
**11 YEARS — 1923-1933**

**RECEIPTS:**

Cash on hand January 1, 1923.....	\$20,790,857.20
Funded Debt issued and retired—net proceeds.....	438,237,449.78

	Dominion Guaranteed	Other	Total
New issues, par.....	\$561,500,000.00	80,640,341.43	642,140,341.43
Retirements, ".....	81,307,426.02	110,033,904.47	191,341,330.49
Exchanged, ".....	34,927,098.20	34,927,098.20	
Net, ".....	515,119,672.18	64,320,661.24	450,799,010.94
Discount & issue expense.....	11,995,068.50	566,492.66	12,561,561.16

Loans from Dominion of Canada.....	154,886,926.19
Payments by Dominion on account of cash deficits, C.N.Rlys.....	93,394,560.57
" " " " " Eastern Lines.....	39,505,349.58
Appropriations from Public Funds for capital expenditures on Canadian Government Railways.....	5,690,131.66
Reduction in working and other balance sheet accounts.....	33,671,368.30
	<b>\$786,176,643.28</b>

**EXPENDITURES:**

Investment in Fixed Railway Property.....	\$257,241,509.41	
" Equipment.....	125,017,115.65	
" Hotels.....	24,959,260.09	
" Separately Operated Properties.....	14,203,889.78	\$421,421,774.93
" Affiliated Companies.....		40,460,569.20
" Sinking Funds.....		17,056,338.18
" Insurance Fund.....		9,634,305.34
PROFIT AND LOSS DEFICIT: Excluding interest on Government Loans		
Deficit per the accounts.....	\$303,837,909.40	
Deduct, charges not applicable to the period.....	12,199,306.82	
" appropriations for Insurance Fund.....	9,634,305.34	See 282,004,297.24
Cash on hand December 31, 1933.....		Note 15,599,358.39
		<b>\$786,176,643.28</b>

Note re deficit for the 11 year period:—

Net earnings available for interest.....	\$219,209,184
Total interest due to the Public.....	501,213,481
	<b>\$282,004,297</b>

Average deficit per annum for 11 years, including Eastern Lines..... **\$25,636,754**

## FUNDED DEBT—PRINCIPAL AND INTEREST

NAME OF SECURITY	Issuing Company	Date of Issue	Date of Maturity	Principal Outstanding at Dec. 31, 1933	Interest Accrued 1933
<b>GUARANTEED BY DOMINION GOVERNMENT:</b>					
5% Perpetual Debenture Stock.....	G.T.R....	1875 to 1883	Perpetual...	\$20,782,491.67	\$1,039,124.58
5% G.W. Perp. Deb. Stock and Bonds..	G.T.R....	1858 to 1876	Perpetual....	13,252,322.67	662,616.12
4% Perpetual Debenture Stock.....	G.T.R....	1883 to 1918	Perpetual....	119,839,014.33	4,793,560.56
4% Nor. Rly. Perpetual Deb. Stock.....	G.T.R....	July 31, 1884	Perpetual....	1,499,979.67	59,999.18
4% Perpetual Guaranteed Stock.....	G.T.R....	1884 to 1909	Perpetual....	60,833,333.33	2,433,333.33
7% Sinking Fund Gold Deb. Bonds....	G.T.R....	Oct. 1, 1920	Oct. 1, 1940	23,740,000.00	1,667,121.54
6% Sinking Fund Gold Deb. Bonds....	G.T.R....	Sept. 1, 1921	Sept. 1, 1936	24,220,000.00	1,453,200.00
3% 1st Mtge. Bonds (ex.Govt.holdings)..	G.T.P....	July 1, 1905	Jan. 1, 1962	34,992,000.00	1,049,760.00
4% Sterling Bonds.....	G.T.P....	July 1, 1914	Jan. 1, 1962	8,440,848.00	337,633.92
3% 1st Mortgage Debenture Stock....	Can. Nor.	July 29, 1903	July 10, 1953	9,359,996.72	280,799.86
3½% 1st Mortgage Debenture Stock....	Can. Nor.	March, 1910	July 20, 1958	7,896,557.44	276,379.54
4% Debenture Stock and Bonds.....	Can. Nor.	1914 to 1918	Sept. 1, 1934	17,060,333.33	682,413.34
7% Sinking Fund Debenture Bonds....	Can. Nor.	Dec. 1, 1920	Dec. 1, 1940	23,779,000.00	1,664,530.00
6½% Sinking Fund Debenture Bonds..	Can. Nor.	July 1, 1921	July 1, 1946	24,238,000.00	1,575,470.00
4½% 10 Year Gold Bonds.....	Can. Nor.	Feb. 15, 1925	Feb. 15, 1935	17,000,000.00	765,000.00
3½% 1st Mortgage Debenture Stock....	C.N.A....	Mar. 22, 1911	May 4, 1960	3,149,996.66	110,249.94
3½% 1st Mortgage Debenture Stock....	C.N.O....	Dec. 8, 1911	May 19, 1961	34,229,996.87	1,198,049.84
5% Equipment Trust—Series "G".....	Can. Nat.	Aug. 1, 1923	Ser. 1, 8, '38	7,500,000.00	400,000.00
5% 30 Year Guaranteed Bonds.....	Can. Nat.	Feb. 1, 1924	Feb. 1, 1954	50,000,000.00	2,500,000.00
4½% 30 Year Guaranteed Gold Bonds..	Can. Nat.	Sept. 15, 1924	Sept. 15, 1954	26,000,000.00	1,170,000.00
2% 1927 Guaranteed Debenture Stock..	Can. Nat.	July 1, 1926	By Tenders..	27,178,703.00	553,176.27
4½% 30 Year Guaranteed Gold Bonds..	Can. Nat.	July 1, 1927	July 1, 1957	65,000,000.00	2,925,000.00
4½% 40 Year Guaranteed Gold Bonds..	Can. Nat.	Dec. 1, 1928	Dec. 1, 1968	35,000,000.00	1,575,000.00
5% 40 Year Guaranteed Gold Bonds....	Can. Nat.	July 1, 1929	July 1, 1969	60,000,000.00	3,000,000.00
5% 40 Year Guaranteed Gold Bonds....	Can. Nat.	Oct. 1, 1929	Oct. 1, 1969	60,000,000.00	3,000,000.00
5% 40 Year Guaranteed Gold Bonds....	Can. Nat.	Feb. 1, 1930	Feb. 1, 1970	18,000,000.00	900,000.00
4¾% 25 Year Guaranteed Gold Bonds..	Can. Nat.	June 15, 1930	June 15, 1955	50,000,000.00	2,375,000.00
4½% 25 Year Guaranteed Gold Bonds..	Can. Nat.	Feb. 1, 1931	Feb. 1, 1956	70,000,000.00	3,150,000.00
4½% 20 Year Guaranteed Gold Bonds..	Can. Nat.	Sept. 1, 1931	Sept. 1, 1951	50,000,000.00	2,250,000.00
Total Issues guaranteed by Dominion Government				\$962,992,575.69	\$43,847,418.02
<b>GUARANTEED BY PROVINCE OF ONTARIO:</b>					
3½% 1st Mortgage Debenture Stock..	C.N.O.....	1906 and 1908	1936 and 1938	\$7,859,997.59	\$275,099.90
<b>GUARANTEED BY PROVINCE OF MANITOBA:</b>					
4% Winnipeg Terminal Bonds.....	Can. Nor...	July 1, 1909	July 1, 1939	3,000,000.00	120,000.00
<b>GUARANTEED BY PROVINCE OF SASKATCHEWAN:</b>					
4% 1st Mortgage Bonds.....	G.T.P.B.L..	May 1, 1909	Jan. 22, 1939	9,874,062.00	394,962.48
4% 1st Mortgage Debenture Stock....	Can. Nor...	June 12, 1909	Jan. 23, 1939	8,029,999.99	321,200.00
<b>GUARANTEED BY PROVINCE OF ALBERTA:</b>					
4% 1st Mortgage Bonds.....	G.T.P.B.L..	May 1, 1912	Feb. 15, 1942	1,153,764.00	46,150.56
4% 1st Mortgage Bonds.....	G.T.P.B.L..	May 1, 1909	Feb. 25, 1939	2,430,000.00	97,200.00
4% 1st Mortgage Debenture Stock....	Can. Nor....	June 10, 1909	Feb. 25, 1939	5,586,665.64	223,466.62
4½% 1st Mtge. Deb. Stock and Bonds	C.N.W....	March, 1914	Oct. 22, 1943	2,799,997.73	125,999.90
4½% 1st Mtge. Deb. Stock and Bonds	C.N.W....	Feb., 1914	Feb. 16, 1942	6,424,000.00	289,080.00
<b>GUARANTEED BY PROVINCE OF BRITISH COLUMBIA:</b>					
4% 1st Mortgage Debenture Stock....	C.N.P.....	Nov. 16, 1911	April 2, 1950	16,412,001.13	656,480.07
4½% Terminal Debenture Stock.....	C.N.P.....	1913 & 1914	April 2, 1950	8,614,000.00	387,630.00
Total Issues guaranteed by Provincial Governments				\$72,184,488.08	\$2,937,269.53
Carried forward.....				\$1,035,177,063.77	\$46,784,687.55

## FUNDED DEBT—PRINCIPAL AND INTEREST (Continued)

NAME OF SECURITY	Issuing Company	Date of Issue	Date of Maturity	Principal Outstanding at Dec. 31, 1933	Interest Accrued 1933
<b>UNGUARANTEED (by Provinces or Dominion):</b>					
<b>EQUIPMENT TRUST ISSUES:</b>					
6% Series "U.S.R.A."	G.T.R.	Jan. 15, 1920	Ser. 15, 1, '35	\$119,800.00	\$7,188.00
6% " " "U.S.R.A."	G.T.W.	Jan. 15, 1920	Ser. 15, 1, '35	413,000.00	25,296.25
7% " " "E"	Can. Nor.	May 1, 1920	May 1, 1935	12,355,000.00	871,757.06
6½% " " "F"	G.T.R.	Feb. 1, 1921	Feb. 1, 1936	9,556,000.00	627,502.65
4½% " " "H"	Can. Nat.	July 1, 1924	Ser. 1, 7, '39	3,750,000.00	182,812.50
4½% " " "I"	Can. Nat.	May 1, 1927	Ser. 1, 5, '42	9,000,000.00	420,000.00
5% " " "K"	Can. Nat.	May 1, 1929	Ser. 1, 5, '44	13,200,000.00	680,000.00
5% " " "G.T.W."	G.T.W.	Dec. 14, 1929	Ser. 14, 12, '44	3,106,000.00	168,781.80
5% " " "C.V.R."	C.V.	Dec. 14, 1929	Ser. 14, 12, '44	1,353,000.00	73,574.45
4½% " " "L"	Can. Nat.	June 1, 1930	Ser. 1, 6, '45	12,600,000.00	586,687.50
Total Equipment Trust Issues				\$65,452,800.00	\$3,643,600.21
<b>OTHER ISSUES:</b>					
4% Canada Atlantic 1st Mtge. Bonds	G.T.R.	Jan. 1, 1905	Jan. 1, 1955	\$16,000,092.00	\$640,003.68
7% Wellington, Grey & Bruce Bonds	G.T.R.	July 1, 1869	By Drawings	135,780.00	19,728.53
6% Northern Railway 3rd Pref. Bonds	G.T.R.	1868	Perpetual	70,566.66	4,234.00
3½% 1st Mortgage Bonds	N.E.Elev.	July 1, 1901	Ser. 1, 7, '41	80,000.00	3,187.50
4% 1st Mortgage Bonds	Port. Elev.	Jan. 1, 1897	Ser. 1, 1, '37	20,000.00	800.00
4% 1st Mortgage Bonds	Pem. South.	Sept. 1, 1906	Sept. 1, 1956	150,000.00	6,000.00
4% 2nd Mort. Bonds Prairie "A"	G.T.P.	April 1, 1905	April 1, 1955	10,206,000.00	408,240.00
4% 2nd Mort. Bonds Mountain "B"	G.T.P.	April 1, 1905	April 1, 1955	9,963,000.00	398,520.00
4% 1st Mort. Bonds Lake Superior	G.T.P.	April 1, 1905	April 1, 1955	7,533,000.00	301,320.00
4% Perpetual Con. Debenture Stock	Can. Nor.	1903 to 1912	Perpetual	44,943,019.40	1,797,720.74
4% Perpetual Con. Debenture Stock	C.N.O.	June 21, 1909	Perpetual	8,724,113.20	348,964.50
5% 1st Mortgage Bonds	C.O.R.	Jan. 1, 1909	Jan. 1, 1934	693,013.34	34,650.67
4% Perpetual Con. Debenture Stock	C.N.Q.	Oct. 1906	Perpetual	5,250,369.26	210,014.76
4% 1st Mortgage Gold Bonds	G.N. of C.	Oct. 1, 1904	Oct. 1, 1934	3,510,250.00	140,410.00
4% 1st Mortgage Perp. Deb. Stock	Q. & L. St. J.	June 1, 1912	Perpetual	4,252,503.06	170,100.14
4% 1st Mortgage Debenture Stock	Q.L.L. & S.	Oct. 17, 1906	July 1, 1936	5,020,748.98	200,829.02
5% 1st Mortgage Rent Charge Bonds	M.R.T. & T.	Apr. 15, 1918	April 15, 1970	1,047,793.36	54,867.17
5% 1st Mortgage Bonds	C.N.C. & O.D.	Jan. 1, 1916	Jan. 1, 1936	1,375,000.00	68,750.00
4% 1st Mortgage Debenture Stock	D.W. & P.	May 1, 1910	June 1, 1939	7,004,997.27	280,199.89
4% 1st Mortgage Bonds	G.T.W.	Nov. 30, 1900	July 1, 1950	10,964,416.00	438,576.64
4½% 1st Mortgage Series "A" Bonds	G.T.W.	Jan. 1, 1930	Jan. 1, 1980	400,000.00	18,000.00
5% 1st Mortgage Bonds	G.T.Jct.	Jan. 1, 1884	Jan. 1, 1934	42,592.00	2,129.60
4½% 1st Mortgage S.F. Gold Bonds	N.T.R.B.L.	Dec. 23, 1927	Oct. 1, 1955	2,602,000.00	120,192.14
4% Indebtedness of S.S. & C. Co.	C.V.Rly.	Aug. 27, 1858	Optional	155,865.25	6,234.61
4% 1st Mortgage Gold Bonds	M. & P.L.	Oct. 1, 1900	Oct. 1, 1950	200,000.00	8,000.00
3½% 1st Mtge. Guar. Deb. Bonds	H. & S.W.	Oct. 1, 1912	Sept. 30, 1942	4,447,000.00	155,645.00
4% 1st Mortgage Debenture Stock	St. J. & Q.	May 1912	June 1, 1962	2,727,977.40	109,119.10
5% Indebtedness to Prov. of N. B.	Can. Nat.	Sept. 3, 1929	Various	1,814,022.60	90,701.13
4% First Mortgage Bonds	M.W. Co.	April 1, 1906	April 1, 1936	6,000.00	Separately
5% 1st Mtge. Sinking Fund Gold Bonds	R. & R. C. Co.	April 1, 1908	April 1, 1938	1,043,000.00	Optd. Prop's.
Indebtedness to State of Michigan	G.T.W.	July 20, 1927	Serially 194	4,289,171.45	No Interest
Total Other Issues				\$154,672,291.23	\$6,037,138.82
Total Debt held by Public (including therein \$21,863,095.62 par value held in Special Funds and Accounts) as per Balance Sheet				\$1,255,302,155.00	\$56,465,426.58

NOTE: These obligations are stated in Canadian currency—Sterling and United States currencies being converted at the par of exchange.

## LOANS FROM DOMINION OF CANADA

	Principal Outstanding at December 31, 1933	Accrued Interest 1933
<b>CANADIAN NORTHERN RAILWAY:</b>		
3½% Loan, Chap. 6, 1911.....	\$2,396,099.68	\$83,863.48
4% Loan, Chap. 20, 1914.....	5,294,000.02	211,760.00
5% Loan, Chap. 4, 1915.....	10,000,000.00	500,000.00
6% Loan, Chap. 29, 1916.....	15,000,000.00	900,000.00
6% Loan, Chap. 24, 1917.....	25,000,000.00	1,500,000.00
6% Loan, Vote 110, 1918.....	25,000,000.00	1,500,000.00
6% Loan, Vote 108, 1919.....	35,000,000.00	2,100,000.00
6% Loan, Vote 127, 1920.....	48,611,077.00	2,916,664.62
6% Loan, Vote 126, 1921.....	44,419,806.42	2,665,188.38
6% Loan, Vote 136, 1922.....	42,800,000.00	2,568,000.00
6% Loan, 1918 War Measures Act.....	1,887,821.16	113,269.26
	\$255,408,804.28	
<b>GRAND TRUNK RAILWAY:</b>		
6% Loan, Vote 478, 1920.....	\$25,000,000.00	1,500,000.00
6% Loan, Vote 126, 1921.....	55,293,435.18	3,317,606.10
6% Loan, Vote 137, 1922.....	23,288,747.15	1,397,324.82
4% Loan to G.T.P. Rly., Chap. 23, 1913.....	15,000,000.00	600,000.00
	118,582,182.33	
<b>GRAND TRUNK PACIFIC RAILWAY:</b>		
6% Loan, Chap. 4, 1915.....	\$6,000,000.00	360,000.00
3% Bonds, Chap. 24, 1913.....	33,048,000.00	991,440.00
6% Loan, Vote 441, 1916.....	7,081,783.45	273,350.60
6% Loan, Vote 444, 1917.....	5,038,053.72	251,764.42
6% Loan, Vote 110, 1918.....	7,471,399.93	347,246.40
Receiver Account O.C. 26th March, 1919.....	45,764,162.35	2,745,849.74
Interest guaranteed by Dominion of Canada.....	8,704,662.65	.....
Interest guaranteed by Provinces of Alta. & Sask....	2,898,536.98	.....
	116,006,599.08	
<b>PURCHASE OF RAILWAY EQUIPMENT:</b>		
6% Loan, Chap. 38, 1918.....	\$13,962,639.21	837,079.70
6% Loan, Vote 96, 1919.....	23,379,655.27	1,401,732.76
6% Loan, Vote 115, 1920.....	15,541,406.96	930,205.58
6% Loan, Vote 113, 1921.....	1,726,493.59	103,543.40
6% Loan, Vote 115, 1922.....	2,315,805.79	138,948.34
	56,926,000.82	
<b>CANADIAN NATIONAL RAILWAY:</b>		
6% Loan, Vote 139, 1923.....	\$24,550,000.00	958,112.97
5% Loan, Vote 137, 1924.....	10,000,000.00	300,474.47
5% Loan, Vote 377, 1925.....	10,000,000.00	511,183.74
5% Loan, Vote 372, 1926.....	10,000,000.00	434,886.28
5% Loan, Vote 336, 1929.....	2,932,652.91	146,632.64
5% & 5¼% Loan, Chaps. 22, 1931, 6, 1932.....	41,121,216.41	2,113,863.86
	98,603,869.32	
	\$645,527,455.83	
Interest on \$53,422,661.67 advanced for 1932 deficit, @ 5¼% to March 31, 1933.....		631,997.69
5¼% Loan, Chap. 25, 1932.....	\$8,077,338.33	422,317.54
4¾% Loan, Chap. 34, 1933.....	8,228,101.10	259,834.27
	16,305,439.43	
	\$661,832,895.26	\$36,034,141.06

## DOMINION GOVERNMENT GUARANTEED SECURITIES

Name of Security	Issued by	Issued	Retired	Outstanding Dec. 31, 1933
5% Perpetual Debenture Stock . . . . .	G.T.R.	\$20,782,491.67		\$20,782,491.67
5% G.W. Perp. Deb. Stock and Bonds . . . . .	G.T.R.	13,252,322.67		13,252,322.67
4% Perpetual Debenture Stock . . . . .	G.T.R.	119,839,014.33		119,839,014.33
4% Nor. Rly. Perpetual Deb. Stock . . . . .	G.T.R.	1,499,979.67		1,499,979.67
4% Perpetual Guaranteed Stock . . . . .	G.T.R.	60,833,333.33		60,833,333.33
7% Sinking Fund Gold Deb. Bonds . . . . .	G.T.R.	25,000,000.00	\$1,260,000.00*	23,740,000.00
6% Sinking Fund Gold Deb. Bonds . . . . .	G.T.R.	25,000,000.00	780,000.00	24,220,000.00
3% 1st Mtge. Bonds (ex. Govt. Holdings) . . . . .	G.T.P.	34,992,000.00		34,992,000.00
4% Sterling Bonds . . . . .	G.T.P.	8,440,848.00		8,440,848.00
3% 1st Mortgage Debenture Stock . . . . .	Can. Nor.	9,359,996.72		9,359,996.72
3½% 1st Mortgage Debenture Stock . . . . .	Can. Nor.	7,896,590.00	32.56*	7,896,557.44
4% Debenture Stock and Bonds . . . . .	Can. Nor.	17,060,333.33		17,060,333.33
7% Sinking Fund Debenture Bonds . . . . .	Can. Nor.	25,000,000.00	1,221,000.00*	23,779,000.00
6½% Sinking Fund Debenture Bonds . . . . .	Can. Nor.	25,000,000.00	762,000.00	24,238,000.00
3½% 1st Mortgage Debenture Stock . . . . .	C.N.A.	3,149,998.66		3,149,998.66
3½% 1st Mortgage Debenture Stock . . . . .	C.N.O.	34,229,996.87		34,229,996.87
5% 3 year Secured Notes—1922 . . . . .	Can. Nor.	5,109,026.66	5,109,026.66*	
5½% 3 and 5 year Secured Notes—1922-24 . . . . .	Can. Nor.	12,000,000.00	12,000,000.00*	
5% 3 year Notes—1925 . . . . .	Can. Nor.	11,000,000.00	11,000,000.00	
Total issued prior to Jan. 1, 1923 . . . . .		\$459,445,931.91		
4½% 10 year Gold Bonds . . . . .	Can. Nor.	\$17,000,000.00		17,000,000.00
5% Equipment Trust—"Series G" . . . . .	Can. Nat.	22,500,000.00	15,000,000.00	7,500,000.00
5% 30 year Guaranteed Bonds . . . . .	Can. Nat.	50,000,000.00		50,000,000.00
4½% 30 year Guaranteed Gold Bonds . . . . .	Can. Nat.	26,000,000.00		26,000,000.00
2% 1927 Guaranteed Debenture Stock . . . . .	Can. Nat.	34,927,098.20	7,748,395.20	27,178,703.00
4½% 30 year Guaranteed Gold Bonds . . . . .	Can. Nat.	65,000,000.00		65,000,000.00
4½% 40 year Guaranteed Gold Bonds . . . . .	Can. Nat.	35,000,000.00		35,000,000.00
5% 40 year Guaranteed Gold Bonds . . . . .	Can. Nat.	60,000,000.00		60,000,000.00
5% 40 year Guaranteed Gold Bonds . . . . .	Can. Nat.	60,000,000.00		60,000,000.00
5% 40 year Guaranteed Gold Bonds . . . . .	Can. Nat.	18,000,000.00		18,000,000.00
4½% 25 year Guaranteed Gold Bonds . . . . .	Can. Nat.	50,000,000.00		50,000,000.00
4½% 25 year Guaranteed Gold Bonds . . . . .	Can. Nat.	70,000,000.00		70,000,000.00
4½% 20 year Guaranteed Gold Bonds . . . . .	Can. Nat.	50,000,000.00		50,000,000.00
4% 3 year Guaranteed Gold Notes—1927 . . . . .	Can. Nat.	20,000,000.00	20,000,000.00	
4½% 5 year Guaranteed Gold Bonds—1930 . . . . .	Can. Nat.	18,000,000.00	18,000,000.00	
Total issued 1923-1933 . . . . .		\$596,427,098.20		
		\$1,055,873,030.11	\$92,880,454.42*	\$962,992,575.69

\*Includes \$11,573,028.40 retired prior to January 1, 1923.

## INVESTMENTS IN AFFILIATED COMPANIES

COMPANY	Amount Outstanding	Amount Owned by Can. Nat. System	Book Value
<b>"A"—STOCKS:</b>			
Atlantic and St. Lawrence Rail Road Company.....	\$5,480,700.00	\$224.33	
The Belt Railway Company of Chicago.....	3,120,000.00	240,000.00	
Canadian Airways, (Limited) (no par value).....	129,753 shares	10,000 shares	
Canadian Government Merchant Marine, Limited.....	111,700.00	1,700.00	
Chicago & Western Indiana Railroad Company.....	5,000,000.00	1,000,000.00	
The Detroit & Toledo Shore Line Railroad Company.....	3,000,000.00	1,500,000.00	
Detroit Terminal Railroad Company.....	2,000,000.00	1,000,000.00	
Northern Alberta Railways Company.....	625,000.00	312,500.00	
The Ontario Car Ferry Company (Limited).....	500,000.00	250,000.00	
Public Markets Limited.....	1,150,000.00	575,000.00	
Railway Express Agency, Incorporated (no par value).....	1,000 shares	7 shares	
The Toronto Terminals Railway Company.....	50,000.00	25,000.00	
The Toledo Terminal Railroad Company.....	4,000,000.00	387,200.00	
	\$25,037,400.00	\$5,291,624.33	\$6,113,284.06
<b>"B"—BONDS:</b>			
Atlantic and St. Lawrence Rail Road Company.....	\$3,000,000.00	\$3,000,000.00	
The Detroit & Toledo Shore Line R.R. Co. First Mortgage Bonds.....	3,000,000.00	587,000.00	
Northern Alberta Railways Co. First Mortgage Bonds.....	13,970,000.00	6,985,000.00	
The Toronto Terminals Railway Company, First Mortgage Bonds.....	23,724,800.00	11,862,400.00	
	\$43,694,800.00	\$22,434,400.00	\$22,431,055.00
<b>"D"—ADVANCES:</b>			
Canadian Government Merchant Marine, Limited.....			\$65,000.00
Chicago & Western Indiana Railroad Company.....			902,699.36
The Railroad Credit Corporation.....			698,910.25
Railway Express Agency, Incorporated.....			50,420.17
The Toronto Terminals Railway Company.....			1,618,057.18
			\$3,335,086.96
Total per Balance Sheet .....			\$31,879,426.02

## MAJOR CONTINGENT LIABILITIES IN RESPECT OF AFFILIATED COMPANIES

### NORTHERN ALBERTA RAILWAYS

Under agreement of purchase dated 6th February, 1929, Canadian National Railway Company became liable for one half of the purchase consideration. This obligation was later assumed by Northern Alberta Railways Company which took title to the property. The future commitment of the Canadian National Railway Company is \$7,500,000.

### THE DETROIT & TOLEDO SHORE LINE RAILROAD COMPANY

Assumed by Grand Trunk Western Railroad Company as joint and several guarantor by indorsement of principal and interest of \$3,000,000 First Mortgage 4% 50 year Gold Bonds due 1953.

### THE TOLEDO TERMINAL RAILROAD COMPANY

Assumed by Grand Trunk Western Railroad Company in respect of \$5,800,000 First Mortgage 4½% 50 year Gold Bonds due 1957. The guarantee is as to interest only and is severally and not jointly. G.T.W. proportion is 9.68%.

### CHICAGO AND WESTERN INDIANA RAILROAD COMPANY

Assumed by Grand Trunk Western Railroad Company pursuant to joint supplemental lease dated July 1, 1902, between Grand Trunk Western Railway Company and four other proprietary companies. Obligation is for repayment of principal of bonds at their maturity, and of interest as it falls due by way of annual rentals. The Grand Trunk Western's obligation is for one-fifth of the bonds issued for "common" property and the entire amount of bonds issued for its "exclusive" property. The bonds are Consolidated Mortgage 50 year 4% Bonds due 1952 and the amounts outstanding at December 31st, 1933, were:—

Issued for "common" property.....	\$39,973,019.39
" " " G.T.W. "exclusive" property.....	252,535.36

Assumed by Grand Trunk Western Railroad Company pursuant to joint supplemental lease dated January 28th, 1925, between Grand Trunk Western Railway Company and other proprietary companies. Obligation is to pay as rental sinking fund payments sufficient to retire bonds at maturity and interest as it falls due. The Grand Trunk Western's proportion is one-fifth. The bonds are First and Refunding Mortgage 5½% 50 year Gold Bonds due 1962 and the amount outstanding at December 31, 1933, is \$25,740,000.

NOTE—Of the contingent liabilities named it is anticipated the Canadian National will be called upon for cash outlay in the case of Northern Alberta Railways only.

**SCHEDULE OF COMPANIES COMPRISING THE CANADIAN NATIONAL  
RAILWAY SYSTEM**

NAME OF ISSUING COMPANY	Capital Stock	Held by System	Owned by Government Owned by <i>Public</i>
CANADIAN NATIONAL RAILWAY COMPANY.....	\$180,424,327.70	\$14,796,589.00	†\$165,627,738.70
*Canada Atlantic Transit Company.....	219,000.00	219,000.00	
*Canada Atlantic Transit Company of U.S.....	250,000.00	250,000.00	
The Canadian Express Company.....	1,768,800.00	1,768,800.00	
Canadian National Land Settlement Association.....			
*Canadian National Railways (France).....	2,007,400.00	2,007,400.00	
Canadian National Rolling Stock Limited.....	50,000.00	50,000.00	
Canadian National Railways Trust Company.....			
*Canadian National Transportation Limited.....	500.00	500.00	
The Champlain and St. Lawrence Railroad Company.....	50,000.00	50,000.00	
*Chicago, New York and Boston Refrigerator Company.....	1,129,400.00	1,129,400.00	
Cincinnati, Saginaw and Mackinaw Rail Road Company.....	1,500,000.00	1,500,000.00	
*Consolidated Land Corporation.....	64,000.00	64,000.00	
The Grand Trunk Junction Railway Company.....	500,000.00	500,000.00	
Grand Trunk Western Railroad Company (Common).....	20,000,000.00	20,000,000.00	
Grand Trunk Western Railroad Company (Preferred).....	25,000,000.00	25,000,000.00	
*Industrial Land Company.....	1,000.00	1,000.00	
International Bridge Company.....	1,500,000.00	1,500,000.00	
The Maganetawan River Railway Company.....	30,000.00	30,000.00	
Manitoba Northern Railway Company.....	500,000.00	500,000.00	
*Montreal Fruit & Produce Terminal Company, Limited.....	500.00	500.00	
*Montreal and Southern Counties Railway Company.....	500,000.00	310,500.00	180,500.00
*The Montreal Stock Yards Company.....	350,000.00	349,600.00	400.00
*The Montreal Warehousing Company.....	236,000.00	222,860.00	13,140.00
*Muskegon Railway and Navigation Company.....	161,293.00	161,293.00	
*National Terminals of Canada, Limited.....	500.00	500.00	
National Transcontinental Railway Branch Lines Company.....	500.00	500.00	
New England Elevator Company.....	400,000.00	400,000.00	
*The Oshawa Railway Company.....	40,000.00	40,000.00	
The Ottawa Terminals Railway Company.....	250,000.00	250,000.00	
The Pembroke Southern Railway Company.....	107,800.00	90,600.00	17,200.00
Portland Elevator Company.....	50,000.00	50,000.00	
*Prince Charles, Limited.....	10,000.00	10,000.00	
*Prince David, Limited.....	10,000.00	10,000.00	
*Prince George, Limited.....	10,000.00	10,000.00	
*Prince Henry, Limited.....	10,000.00	10,000.00	
*Prince John, Limited.....	10,000.00	10,000.00	
*Prince Robert, Limited.....	10,000.00	10,000.00	
*Prince Rupert, Limited.....	10,000.00	10,000.00	
*Prince William, Limited.....	10,000.00	10,000.00	
*Rail & River Coal Company.....	2,000,000.00	2,000,000.00	
St. Clair Tunnel Company.....	700,000.00	700,000.00	
*The Thousand Islands Railway Company.....	60,000.00	60,000.00	
The Toronto Belt Line Railway Company.....	50,000.00	33,400.00	16,600.00
The United States and Canada Rail Road Company.....	219,400.00	218,925.00	475.00
Vermont and Province Line Railroad Company.....	200,000.00	200,000.00	
<b>Total Canadian National Railway Group.....</b>	<b>\$240,400,420.70</b>	<b>\$74,535,367.00</b>	<b>\$165,865,053.70</b>
<b>THE CANADIAN NORTHERN RAILWAY COMPANY.....</b>	<b>\$101,000,600.00</b>	<b>\$1,000,000.00</b>	<b>\$100,000,600.00</b>
The Bay of Quinté Railway Company.....	1,395,000.00	1,395,000.00	
The Bessemer and Barry's Bay Railway Company.....	125,000.00	125,000.00	
The Canadian Northern Alberta Railway Company.....	3,000,000.00	3,000,000.00	
The Canadian Northern Railway Express Company, Limited.....	1,000,000.00	1,000,000.00	
Canadian Northern Manitoba Railway Company.....	250,000.00	250,000.00	
The Canadian Northern Ontario Railway Company.....	10,000,000.00	10,000,000.00	
Canadian Northern Pacific Railway Company.....	25,000,000.00	25,000,000.00	
The Canadian Northern Quebec Railway Company.....	9,550,000.00	5,700,800.00	3,840,200.00
*Canadian National Realities, Limited.....	40,000.00	40,000.00	
Canadian Northern Steamships, Limited.....	2,000,000.00	2,000,000.00	
The Canadian Northern Coal and Ore Dock Company, Limited.....	500,000.00	500,000.00	
*Canadian National Electric Railways.....	250,000.00	250,000.00	
Canadian National Express Company.....	1,000,000.00	1,000,000.00	
Canadian Northern System Terminals (Limited).....	2,000,000.00	2,000,000.00	
Canadian National Telegraph Company.....	500,000.00	500,000.00	
Canadian Northern Western Railway Company.....	2,000,000.00	2,000,000.00	
The Central Ontario Railway.....	3,331,000.00	3,329,000.00	2,000.00
*Continental Realty & Holding Company.....	90,000.00	90,000.00	
*The Dalhousie Navigation Company, Limited.....	50,000.00	50,000.00	
Carried forward.....	\$163,081,600.00	\$59,229,800.00	\$103,851,800.00



**SCHEDULE OF COMPANIES COMPRISING THE CANADIAN NATIONAL  
RAILWAY SYSTEM—Continued**

NAME OF ISSUING COMPANY	Capital Stock	Held by System	Owned by Government Owned by <i>Public</i>
Brought forward.....	\$163,081,600.00	\$59,229,800.00	\$103,851,800.00
Duluth, Winnipeg and Pacific Railroad Company.....	100,000.00	100,000.00	
Duluth, Winnipeg and Pacific Railway Company.....	3,100,000.00	3,100,000.00	
*Duluth and Virginia Realty Company.....	45,000.00	45,000.00	
Duluth, Rainy Lake & Winnipeg Railway Company.....	2,000,000.00	2,000,000.00	
The Great North Western Telegraph Company of Canada.....	373,625.00	35,075.00	7,050.00
The Great North Western Telegraph Company of Canada (held in escrow).....		331,500.00	
The Halifax and South Western Railway Company.....	1,000,000.00	1,000,000.00	
The Irondale, Bancroft and Ottawa Railway Company.....	53,500.00	53,000.00	500.00
The James Bay and Eastern Railway Company.....	1,250,000.00	1,250,000.00	
The Lake Superior Terminals Company Limited.....	500,000.00	500,000.00	
*Market Gardens Limited.....	200,000.00	200,000.00	
The Marmora Railway and Mining Company.....	128,600.00	128,600.00	
The Minnesota and Manitoba Railroad Company.....	400,000.00	400,000.00	
The Minnesota and Ontario Bridge Company.....	100,000.00	100,000.00	
Mount Royal Tunnel and Terminal Company, Limited.....	5,000,000.00	5,000,000.00	
*The Niagara, St. Catharines and Toronto Railway Company.....	925,000.00	925,000.00	
*The Niagara, St. Catharines and Toronto Navigation Company (Limited).....	100,000.00	100,000.00	
The Quebec and Lake St. John Railway Company.....	4,508,300.00	4,019,140.00	489,160.00
The Qu'Appelle, Long Lake and Saskatchewan Railroad and Steamboat Company.....	201,000.00	201,000.00	
St. Boniface Western Land Company.....	250,000.00	250,000.00	
The St. Charles and Huron River Railway Company.....	10,000.00	10,000.00	
The Winnipeg Land Company Limited.....	100,000.00	100,000.00	
<b>Total Canadian Northern Railway Group.....</b>	<b>\$183,426,625.00</b>	<b>\$79,078,115.00</b>	<b>\$104,348,510.00</b>
<b>THE GRAND TRUNK PACIFIC RAILWAY COMPANY.....</b>	<b>\$24,942,000.00</b>	<b>\$24,942,000.00</b>	
The Grand Trunk Pacific Branch Lines Company.....	1,002,000.00	1,002,000.00	
The Grand Trunk Pacific Saskatchewan Railway Company.....	200,000.00	200,000.00	
*The Grand Trunk Pacific Development Company, Limited.....	3,000,000.00	3,000,000.00	
*Canadian National Steamship Company, Limited.....	15,000.00	15,000.00	
*Grand Trunk Pacific Terminal Elevator Company, (Limited).....	501,000.00	501,000.00	
*Grand Trunk Pacific Dock Company, of Seattle.....	150,000.00	150,000.00	
<b>Total Grand Trunk Pacific Railway Group.....</b>	<b>\$29,810,000.00</b>	<b>\$29,810,000.00</b>	
<b>CENTRAL VERMONT RAILWAY, INC.....</b>	<b>\$10,000,000.00</b>	<b>\$10,000,000.00</b>	
*Central Vermont Transportation Company.....	200,000.00	200,000.00	
*The Centmont Corporation.....	976,200.00	976,200.00	
*Bethel Granite Railway Company.....	25,000.00	25,000.00	
*Brooksby Realty Company.....	2,000.00	2,000.00	
Montreal and Province Line Railway Company.....	1,000,000.00	1,000,000.00	
The Montreal and Vermont Junction Railway Company.....	197,300.00	197,300.00	
The Stanstead, Shefford and Chambly Railroad Company.....	608,333.33	608,333.33	
<b>Total Central Vermont Railway Group.....</b>	<b>\$13,008,833.33</b>	<b>\$13,008,833.33</b>	
<b>SUMMARY</b>			
Canadian National Railway Group.....	\$240,400,420.70	\$74,535,367.00	\$165,865,053.70
Canadian Northern Railway Group.....	183,426,625.00	79,078,115.00	104,348,510.00
Grand Trunk Pacific Railway Group.....	29,810,000.00	29,810,000.00	
Central Vermont Railway Group.....	13,008,833.33	13,008,833.33	
	<b>\$466,645,879.03</b>	<b>\$196,432,315.33</b>	<b>\$270,213,563.70</b>

\*The accounts of Companies indicated (\*) are includible in the System Income Account as "Separately Operated Properties."

†One certificate for \$180,424,327.70 of the Company's Capital Stock is issued in the name of His Majesty as representing \$165,627,738.70 of Grand Trunk Stock previously held by the Public and \$14,796,589 previously held in that Company's treasury.

‡\$265,628,338.70 of this amount is owned by the Dominion of Canada, \$4,585,225.00 by the Public.

## STATEMENT OF REVENUE TONNAGE BY COMMODITIES FOR YEARS 1933-1932

	Year 1933	Year 1932	Increase or Decrease	
	Tons	Tons	Tons	Percents
<b>AGRICULTURAL PRODUCTS:</b>				
Wheat.....	4,131,944	5,336,038	1,204,094	22.57
Corn.....	367,707	316,205	51,502	16.29
Oats.....	486,809	540,006	53,197	9.85
Barley.....	217,885	226,865	8,980	3.96
Rye.....	37,888	66,653	28,765	43.16
Flaxseed.....	23,706	35,768	12,062	33.72
Other Grain.....	35,306	42,188	6,822	16.17
Flour.....	648,589	710,544	61,955	8.72
Other Mill Products.....	847,992	976,866	128,874	13.19
Hay and Straw.....	143,114	156,583	13,469	8.60
Cotton.....	48,466	38,247	10,219	26.72
Apples (Fresh).....	110,778	109,449	1,329	1.21
Other Fruit (Fresh).....	183,713	222,784	39,071	17.54
Potatoes.....	169,582	171,029	1,447	.85
Other Fresh Vegetables.....	133,062	138,796	5,734	4.13
Other Agricultural Products.....	461,922	489,181	27,259	5.57
Total.....	8,048,523	9,577,202	1,528,679	15.96
<b>ANIMAL PRODUCTS:</b>				
Horses.....	20,615	20,065	550	2.74
Cattle and Calves.....	204,062	193,352	10,710	5.54
Sheep.....	20,847	20,287	560	2.76
Hogs.....	123,560	134,218	10,658	7.94
Dressed Meats (Fresh).....	193,826	192,717	1,109	.58
Dressed Meats (Cured, Salted, Canned).....	49,903	43,407	6,496	14.97
Other Packing House Products (Edible).....	84,843	83,203	1,640	1.97
Poultry.....	26,274	24,019	2,255	9.39
Eggs.....	41,839	45,380	3,541	7.80
Butter.....	62,059	60,750	1,309	2.15
Cheese.....	27,514	33,316	5,802	17.42
Wool.....	20,027	17,156	2,871	16.73
Hides and Leather.....	55,857	42,831	13,026	30.41
Other Animal Products (Non-Edible).....	32,069	27,357	4,712	17.22
Total.....	963,295	938,058	25,237	2.69
<b>MINE PRODUCTS:</b>				
Anthracite Coal.....	1,272,134	1,423,088	150,954	10.61
Bituminous Coal.....	4,612,408	4,922,211	309,803	6.29
Lignite Coal.....	1,127,223	1,327,394	200,171	15.08
Coke.....	646,997	595,864	51,133	8.58
Iron Ores.....	396	440	44	10.00
Copper Ore and Concentrates.....	7,643	39,720	32,077	80.76
Other Ores and Concentrates.....	38,251	105,955	67,704	63.90
Base Bullion, Matte, Pig and Ingot (Non-ferrous Metals).....	94,554	85,182	9,372	11.00
Sand and Gravel.....	401,709	1,003,766	602,057	59.98
Stone (Crushed, Ground, Broken).....	413,119	679,440	266,321	39.20
Slate, Dimension or Block Stone.....	68,824	138,865	70,041	50.44
Crude Petroleum.....	202,656	201,255	1,401	.70
Asphalt (Natural, By-Product Petroleum).....	60,924	89,970	29,046	32.28
Salt.....	309,479	307,198	2,281	.74
Other Mine Products.....	632,933	634,120	1,187	.19
Total.....	9,889,250	11,554,468	1,665,218	14.41
<b>FOREST PRODUCTS:</b>				
Logs, Posts, Poles and Piling.....	196,180	298,488	102,308	34.28
Cordwood and Other Firewood.....	721,375	667,789	53,586	8.02
Ties.....	17,198	30,144	12,946	42.95
Pulpwood.....	967,482	1,013,711	46,229	4.56
Lumber, Timber, Box, Crate and Cooperage Material.....	1,514,900	1,407,534	107,346	7.63
Other Forest Products.....	144,462	128,708	15,754	12.24
Total.....	3,561,597	3,546,394	15,203	.43

## REVENUE TONNAGE BY COMMODITIES—Continued

	Year	Year	Increase or	
	1933	1932	Decrease	
	Tons	Tons	Tons	Percents
<b>MANUFACTURES AND MISCELLANEOUS:</b>				
Gasoline .....	941,385	1,083,281	141,896	13.10
Petroleum Oils and Petroleum Products (except Asphalt and Gasoline) .....	512,470	528,470	16,000	3.03
Sugar .....	160,271	166,606	6,335	3.80
Iron, Pig and Bloom .....	76,854	62,606	14,248	22.76
Rails and Fastenings .....	10,344	10,675	331	3.10
Iron and Steel (Bar, Sheet, Structural, Pipe) .....	474,761	333,823	140,938	42.22
Castings, Machinery and Boilers .....	55,297	71,302	16,005	22.45
Cement .....	251,304	317,983	66,679	20.97
Brick and Artificial Stone .....	70,984	97,547	26,563	27.23
Lime and Plaster .....	143,748	148,720	4,972	3.34
Sewer Pipe and Drain Tile .....	12,503	20,797	8,294	39.88
Agricultural Implements and Vehicles other than Autos .....	38,502	38,542	40	.10
Automobiles, Auto Trucks and Auto Parts .....	826,176	517,725	308,451	59.58
Household Goods and Settlers' Effects .....	30,950	25,290	5,660	22.38
Furniture .....	17,461	19,039	1,578	8.29
Liquor Beverages .....	80,739	72,319	8,420	11.64
Fertilizers, all kinds .....	229,103	237,977	8,874	3.73
Newsprint Paper .....	687,014	772,082	85,068	11.02
Other Paper .....	159,914	159,271	643	.40
Paper Board, Pulpboard and Wallboard (Paper) .....	192,394	197,922	5,528	2.79
Woodpulp .....	590,599	485,375	105,224	21.68
Fish (fresh, frozen, cured, etc.) .....	56,627	51,188	5,439	10.63
Canned Goods (all canned food products except Meats) .....	179,505	162,992	16,513	10.13
Other Manufactures and Miscellaneous .....	2,012,324	1,930,613	81,711	4.23
Merchandise (all L.C.L. Freight) .....	1,094,164	1,248,338	154,174	12.35
<b>Total</b> .....	<b>8,905,393</b>	<b>8,760,483</b>	<b>144,910</b>	<b>1.65</b>
<b>Grand Total</b> .....	<b>31,368,058</b>	<b>34,376,605</b>	<b>3,008,547</b>	<b>8.75</b>

## DETAILS OF RAILWAY EQUIPMENT

LOCOMOTIVES:	December 31, 1932	Additions During Year	Retirements During Year	Conversions During Year		December 31, 1933
				Added	Retired	
Passenger—Freight.....	2,515		18			2,497
Switching.....	556		2			554
Electric Locomotives.....	15					15
Oil Electric.....	4					4
Total .....	3,090		20			3,070
<b>FREIGHT EQUIPMENT:</b>						
Box Cars.....	90,052		2,449	299	366	87,536
Flat Cars.....	8,000		291		111	7,598
Stock Cars.....	4,561		242	14		4,333
Coal Cars.....	16,786	500	439		168	16,679
Tank Cars.....	205		3			202
Refrigerator Cars.....	4,374		86		1	4,287
Caboose Cars.....	1,845		22			1,823
Other Cars in Freight Service.....	746		58			688
Total .....	126,569	500	3,590	313	646	123,146
<b>PASSENGER EQUIPMENT:</b>						
First Class Cars.....	954		3		6	945
Second Class Cars.....	223					223
Combination Cars.....	381		1	3	1	382
Immigrant Cars.....	364		2			362
Dining Cars.....	103					103
Parlor Cars.....	163			1	1	163
Sleeping Cars.....	349					349
Postal Cars.....	65				1	64
Baggage and Express Cars.....	949		1	1	1	948
Unit Cars.....	61		3			58
Other Cars in Passenger Service.....	148					148
Total .....	3,760		10	5	10	3,745
<b>WORK EQUIPMENT:</b>						
Unit Cars (Track Inspection).....	1					1
Business Cars.....	79					79
All Other Cars in Company's Service.....	7,810		232	339	1	7,916
Total .....	7,890		232	339	1	7,996
<b>FLOATING EQUIPMENT:</b>						
Motor Ship.....	1					1
Car Ferries.....	11					11
Barges.....	8		1			7
Tugs.....	6					6
Work.....	3					3

# STATISTICS OF RAIL-LINE OPERATION

Class of Service	TRAIN MILEAGE				LOCOMOTIVE MILEAGE				Total Locomotive Mileage	
	1933		1932		1933		1932		1933	1932
	Loaded	Empty	Loaded	Empty	Principal	Helper	Light	Other		
Freight	19,094,866	21,357,120	19,106,150	21,368,995	243,559	264,755	294,423	336,924	19,644,132	21,970,674
Passenger	16,052,377	17,397,020	16,052,377	17,397,020	45,164	53,983	249,290	276,259	16,346,831	17,727,262
Mixed	4,060,829	3,895,143	4,060,904	3,895,248	9,346	4,402	37,735	32,368	4,107,985	3,932,018
Special	20,796	15,238	20,796	15,238	1,803	1,344	1,265	653	23,864	17,235
Unit Cars	1,603,385	1,681,366							2,249,117	2,473,229
Train Switching									7,549,650	8,040,851
Yard Switching, Freight									965,559	1,025,877
Passenger										
Total Transportation	40,832,253	44,345,887	39,240,227	42,676,501	299,872	324,484	582,713	646,204	50,887,138	55,187,146
Work	862,214	701,004							1,025,336	898,908
Grand Total	41,694,467	45,046,891	39,240,227	42,676,501	299,872	324,484	582,713	646,204	51,912,474	56,046,054

## FREIGHT TRAIN CAR MILEAGE

Class of Service	Loaded				Total Loaded and Empty				Total Freight Train Car Mileage	
	1933		1932		1933		1932		1933	1932
	Freight	Mixed	Freight	Mixed	Freight	Mixed	Freight	Mixed		
Freight Train	495,726,844	529,962,172	253,225,587	282,148,476	748,952,431	812,110,648	18,990,697	20,994,102	767,943,128	833,104,750
Mixed Train	23,854,247	22,584,585	10,775,744	10,414,796	34,629,991	32,939,381	1,442,449	1,402,336	36,072,440	34,401,717
Special Train	101,936	135,023	40	1,416	101,976	136,439	14,316	14,552	116,292	150,991
Other Transportation	5,566,445	5,935,566	4,164,921	4,354,520	9,731,366	10,320,086	620,695	504,138	10,352,061	10,824,224
Total Transportation	625,249,472	658,647,346	268,166,292	296,919,208	798,415,764	855,566,554	21,068,157	22,915,128	814,483,921	878,481,682
Work	475,260	378,936	405,978	338,586	881,238	717,522	677,083	518,591	1,558,321	1,236,113
Grand Total	555,724,732	659,026,282	268,572,270	297,257,794	794,297,002	856,284,076	21,745,240	23,433,719	816,042,242	879,717,795

## PASSENGER TRAIN CAR MILEAGE

Class of Service	Passenger				Sleeper, Parlor and Observation				Dining		Other		Total Passenger Train Car Mileage	
	1933		1932		1933		1932		1933		1932		1933	1932
	Passenger	Special	Passenger	Special	Passenger	Special	Passenger	Special	Passenger	Special	Passenger	Special		
Freight Train	2,861,117	3,153,741	121,206	115,387	17,711	9,746	3,179,897	3,324,777	6,179,931	6,603,651				
Passenger Train	34,249,020	36,430,163	32,852,935	35,932,935	4,342,264	5,232,446	38,634,793	42,791,342	110,079,012	120,386,316				
Mixed Train	5,608,264	5,332,924	627,039	574,118	1,081	1,025	3,749,813	3,142,998	9,986,197	9,051,065				
Special Train	42,126	53,803	28,623	12,347	4,835	1,884	47,311	14,524	122,895	80,674				
Unit Cars and Trailers	2,699,184	2,754,594	154	458	184	70	120,301	135,271	2,819,823	2,890,393				
All Transportation Services	45,459,711	47,725,225	33,629,957	36,634,675	4,366,075	5,243,237	45,732,115	49,408,912	129,187,858	139,012,099				
Work Service	22,513	27,170	18,700	11,519	127	2,808	12,804	27,705	54,144	69,202				
Grand Total	45,482,224	47,752,395	33,648,657	36,646,194	4,366,202	5,246,095	45,744,919	49,436,617	129,242,002	139,081,301				

STATISTICS OF RAIL-LINE OPERATION

	Year 1933	Year 1932
<b>AVERAGE MILEAGE OF ROAD OPERATED</b>	23,743.11	23,772.62
<b>FREIGHT SERVICE:</b>		
Tons—Revenue Freight.....	31,368,058	34,376,605
Tons—Non-Revenue Freight.....	6,503,143	6,349,523
<b>Tons—Total.....</b>	<b>37,871,201</b>	<b>40,726,128</b>
Ton Miles—Revenue Freight.....	11,550,194,043	12,817,508,963
Ton Miles—Non-Revenue Freight.....	1,283,211,921	1,179,198,114
<b>Ton Miles—Total.....</b>	<b>12,833,405,964</b>	<b>13,996,707,077</b>
<b>PASSENGER SERVICE:</b>		
Passengers Carried—Revenue.....	9,434,812	10,364,194
Passenger Miles—Revenue.....	664,977,117	686,127,762
<b>REVENUES AND EXPENSES:</b>		
Freight Revenue.....	\$112,319,218.48	\$120,715,007.90
Passenger Revenue.....	15,032,431.69	17,258,919.12
Passenger Service Train Revenue.....	27,879,006.83	31,650,851.17
Operating Revenues.....	148,519,742.43	161,103,594.45
Operating Expenses.....	142,812,559.22	155,208,160.97
Net Operating Revenues.....	5,707,183.21	5,895,433.48
<b>AVERAGES PER MILE OF ROAD:</b>		
Freight Train Miles.....	804	898
Passenger Train Miles.....	744	803
Mixed Train Miles.....	171	164
Special Train Miles.....	1	1
Transportation Service Train Miles.....	1,720	1,865
Work Train Miles.....	36	29
Locomotive Miles—Transportation.....	2,143	2,321
Freight Service Car Miles.....	34,304	36,954
Passenger Service Car Miles.....	5,441	5,848
Freight Revenue.....	\$4,730.62	\$5,077.90
Passenger Service Train Revenue.....	\$1,174.19	\$1,331.40
Operating Revenues.....	\$6,255.28	\$6,776.85
Operating Expenses.....	\$6,014.91	\$6,528.86
Net Operating Revenues.....	\$240.37	\$247.99
Ton Miles—Revenue Freight.....	484,397	537,138
Ton Miles—All Freight.....	538,442	586,742
Passenger Miles—Revenue.....	28,007	28,862
<b>AVERAGES PER LOADED FREIGHT CAR MILE:</b>		
Ton Miles—Revenue Freight.....	21.90	22.86
Ton Miles—All Freight.....	24.34	24.97
Freight Revenue.....	\$0.21388	\$0.21614
<b>AVERAGES PER CAR MILE—PASSENGER:</b>		
Passenger Miles—Revenue.....	8.42	8.14
Passenger Revenue.....	\$0.19024	\$0.20475
<b>MISCELLANEOUS AVERAGES:</b>		
Miles Hauled—Revenue Freight.....	368.22	372.86
Miles Hauled—Non-Revenue Freight.....	197.32	185.71
Miles Hauled—All Freight.....	338.87	343.68
Miles Carried—Revenue Passengers.....	70.48	66.20
Revenue per Ton of Freight.....	\$3.58069	\$3.51155
Revenue per Ton Mile of Freight.....	\$0.00972	\$0.00942
Revenue per Passenger.....	\$1.59329	\$1.66524
Revenue per Passenger Mile.....	\$0.02261	\$0.02515
Operating Ratio.....	96.16%	96.34%

**COMPARATIVE STATEMENT OF OPERATING REVENUE PAID IN LABOUR  
AND THE AVERAGE NUMBER OF EMPLOYEES**

	1933	1932	Increase or Decrease	% Increase or Decrease
Gross Earnings.....	\$148,519,742.43	\$161,103,594.45	D. \$12,583,852.02	7.81
Operating Labour.....	89,631,237.61	99,692,883.29	D. 10,061,645.68	10.09
Ratio of Labour to Gross Earnings.....	60.35	61.88	D. 1.53	2.47
Comparison of Payroll (including Betterments).....	95,632,076.00	106,911,608.00	D. 11,279,532.00	10.55
Average Number of Employees.....	70,625	76,616	D. 5,991	7.82

**COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF OPERATING RATIO  
AS BETWEEN LABOUR, FUEL AND OTHER EXPENSES**

	1933	1932	Increase or Decrease	% Increase or Decrease
Labour.....	60.35	61.88	D. 1.53	2.47
Fuel.....	8.50	8.99	D. .49	5.45
Other Expenses.....	27.31	25.47	1 1.84	7.22
<b>Total.....</b>	<b>96.16</b>	<b>96.34</b>	<b>D. .18</b>	<b>.19</b>

**COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF OPERATING RATIO  
OVER GENERAL ACCOUNTS**

	1933	1932
Maintenance of Way and Structures.....	20.46	18.70
Maintenance of Equipment.....	20.61	20.00
Traffic.....	3.37	3.54
Transportation—Rail.....	46.15	48.44
Miscellaneous Operations.....	.67	.74
General.....	5.10	5.06
Transportation for Investment—Credit.....	.20	.14
<b>Total.....</b>	<b>96.16</b>	<b>96.34</b>

**COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF DOLLAR SPENT  
AS BETWEEN LABOUR, FUEL AND OTHER EXPENSES**

	1933 Cents	1932 Cents
Labour.....	63	64
Fuel.....	9	9
Other Expenses.....	28	27
<b>Total.....</b>	<b>\$1.00</b>	<b>\$1.00</b>

**COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF DOLLAR SPENT  
OVER GENERAL ACCOUNTS**

	1933 Cents	1932 Cents
Maintenance of Way and Structures.....	21	19
Maintenance of Equipment.....	21	21
Traffic.....	4	4
Transportation—Rail.....	48	50
Miscellaneous Operations.....	1	1
General.....	5	5
Transportation for Investment—Credit.....	—	—
<b>Total.....</b>	<b>\$1.00</b>	<b>\$1.00</b>

OPERATED MILEAGE, DECEMBER 31, 1933

Territory	*Mileage owned by Constituent Companies				Mileage of Lines under Lease or Contract				Mileage of Trackage Rights				Total Road Mileage				Spurs, Sidings and Yard Tracks Miles
	1st Main Track Miles	2nd Main Track Miles	3rd Main Track Miles	4th Main Track Miles	1st Main Track Miles	2nd Main Track Miles	3rd Main Track Miles	4th & Other Main Track Miles	1st Main Track Miles	2nd Main Track Miles	3rd Main Track Miles	4th & Other Main Track Miles	1st Main Track Miles	2nd Main Track Miles	3rd Main Track Miles	4th & Other Main Track Miles	
Eastern Lines.....	3,249.96	45.85			82.56								3,338.93	45.85			849.05
Central Region (Exc. Lines East of Lewis)	7,169.56	718.13	13.36	8.69	18.20	9.31		4.10	7,528.87	12.50	2.13		11,418.75	739.94	15.49	12.79	2,502.34
Western Region.....	10,976.35	104.71			58.75	4.29				25.18				134.18			2,576.60
Grand Trunk Western Lines.....	907.34	363.18	10.56		40.93	6.33		0.99	1,008.33	6.33	1.36			309.51	11.92	0.99	826.17
Central Vermont Lines	271.18	0.54			58.79	0.03			455.15	32.75				33.32			165.69
*Total Mileage.....	22,574.39	1,232.41	23.92	8.69	259.23	13.63		5.09	23,750.03	76.76	3.49			1,322.80	27.41	13.78	7,009.55
Lines in Canada.....	21,164.87	868.03	13.36	8.69	151.36	12.49		4.10	21,890.65	32.17	2.13			912.69	15.49	12.79	5,844.57
Lines in United States	1,409.52	364.38	10.56		107.87	1.14		0.99	1,859.38	44.59	1.36			410.11	11.92	0.99	1,165.23

\*Electric Lines not included.



