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ANNUAL REPORT

OF THE

CANADIAN NATIONAL
RAILWAYS

JUN 14 1927

FOR THE
YEAR ENDED 31st DECEMBER
1922

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BOARD OF DIRECTORS

- SIR HENRY WORTH THORNTON, K.B.E..... Montreal, Que.
- MAJOR GRAHAM A. BELL, C.M.G..... Montreal, Que.
- MR. GERARD RUEL..... Montreal, Que.
- MR. ERNEST R. DECARY..... Montreal, Que.
- MR. JOHN H. SINCLAIR, K.C..... New Glasgow, N. S.
- MR. RICHARD P. GOUGH..... Toronto, Ont.
- MR. JAMES STEWART..... Winnipeg, Man.
- MR. FREDERICK G. DAWSON..... Prince Rupert, B. C.
- MR. TOM MOORE..... Ottawa, Ont.

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CANADIAN NATIONAL RAILWAYS

GENERAL OFFICERS

SIR HENRY WORTH THORNTON K.B.E. *Chairman & President*
MAJOR GRAHAM A. BELL C.M.G. *Vice President*
MR. GERARD RUEL *Vice President & General Counsel*
MR. S. J. HUNGERFORD *Vice President in charge of Operation*
MR. C. A. HAYES *Vice President in charge of Traffic*
MR. M. H. MACLEOD *Vice President in charge of Construction*
MR. R. C. VAUGHAN *Vice Pres. in charge of Purchases & Stores*
MR. A. J. HILLS *Assistant to President*
MR. R. P. ORMSBY *Secretary*
MR. A. E. WARREN *General Manager, Western Lines*
MR. W. A. KINGSLAND *General Manager, Eastern Lines*
MR. H. H. MELANSON *Passenger Traffic Manager*
MR. C. E. FRIEND *Comptroller, Can. Nor. & G.T.P. Rlys*
MR. S. L. SHANNON *Comptroller & Treas. C.G. Rlys.*
MR. A. C. EGAN *General Auditor, Can. Nor. & G.T.P. Rlys.*
MR. H. G. FOREMAN *Treasurer, Can. Nor. & G.T.P. Rlys.*
MR. C. D. COWIE *Assistant to Vice President*
MR. C. S. GZOWSKI *Assistant to Vice President, Construction*
MR. D. CROMBIE *Transportation Assistant*
MR. C. B. BROWN *Engineering Assistant*
MR. G. E. SMART *Mechanical Assistant, Car Dept.*
MR. C. E. BROOKS *Mechanical Assistant, Locomotive Dept.*
MR. E. P. MALLORY *General Statistician*
MR. R. M. MITCHELL *Right of Way & Property Commissioner*
MR. T. G. WATSON *Tax Commissioner*
MR. W. Y. MUIRHEAD *Insurance Commissioner*
MR. J. R. CAMERON *Assistant General Manager*
MR. H. H. BREWER *Assistant General Manager*
MR. L. S. BROWN *Assistant General Manager*
MR. W. PRATT, JR. *Mgr., S.D. & P. Cars & Hotel Dept.*
MR. D. R. GUNN *Registrar*
MR. E. A. FIELD *Land Commissioner*
MR. W. A. BROWN *General Supt., Western District*
MR. B. T. CHAPPELL *General Supt., Prairie District*
MR. A. WILCOX *General Supt., Central District*
MR. W. R. DEVENISH *General Supt., Ontario District*
MR. J. E. MORAZAIN *General Supt., Quebec District*
MR. W. U. APPLETON *General Supt., Maritime District*
MR. E. W. OLIVER *General Supt., Niagara District*
MR. G. C. ROYCE *Manager, Toronto Suburban Railway*

LONDON (ENGLAND) OFFICES.

MR. WM. PHILLIPS *European Manager*
MR. H. W. HARDING *Local Secretary*

CANADIAN NATIONAL RAILWAYS

ANNUAL REPORT

For Year ended 31st December, 1922

Introductory: The present Board was appointed in October and was therefore in office for less than three months of the year under review. It has been considered desirable to include in this report only the operations of those lines which were generally recognized as constituting the Canadian National Railways during the year. The three groups then so designated were the Canadian Government Railways, The Canadian Northern Railway Lines and The Grand Trunk Pacific Railway. Separate reports will be prepared for the Grand Trunk Lines.

The results of operation are those of what may be termed the fourth year of the Canadian National Railways—that collective title having been authorized for use in December 1918.

Digest of Operations: Operations for the year show an improvement of \$6,484,017.87, the operating deficit being reduced by that amount as compared with 1921,—and being an improvement of over twenty-seven million dollars compared with 1920.

The improvement in the net situation (or reduction of deficit) referred to, as compared with 1921 was achieved in the face of a reduction in gross revenue brought about by reduced passenger and freight rates and also in the face of a greater tonnage movement, which, while requiring a considerably greater operating performance produced no increase in gross returns.

Earnings and Expenses compare with the two preceding years as follows;

<u>Gross Earnings</u>	<u>1922</u>	<u>1921</u>	<u>1920</u>
Canadian Northern Railway.....	\$ 60,679,033.37	\$ 69,088,474.16	\$ 66,695,398.80
Canadian Government Railways.....	40,939,945.76	41,275,314.84	44,803,045.84
Grand Trunk Pacific Railway.....	18,516,977.58	16,638,677.64	14,408,549.66
Total.....	\$120,135,956.71	\$127,002,466.64	\$125,906,994.30
<u>Operating Expenses</u>			
Canadian Northern Railway.....	\$ 63,625,763.09	\$ 75,564,385.30	\$ 82,953,978.60
Canadian Government Railways.....	43,436,667.67	46,990,047.74	55,445,651.29
Grand Trunk Pacific Railway.....	22,809,843.99	20,668,369.51	24,543,063.60
Total.....	\$129,872,274.75	\$143,222,802.55	\$162,942,693.49
<u>Operating Deficit</u>			
Canadian Northern Railway.....	\$ 2,946,729.72	\$ 6,475,911.14	\$ 16,258,579.80
Canadian Government Railways.....	2,496,721.91	5,714,732.90	10,642,605.45
Grand Trunk Pacific Railway.....	4,292,866.41	4,029,691.87	10,134,513.94
Total.....	\$ 9,736,318.04	\$ 16,220,335.91	\$ 37,035,699.19

NOTE: In considering comparative statistical data for the last three years it should be remembered that as regards traffic conditions on Canadian railways as a whole 1920 was an exceptionally good year and 1921 an exceptionally bad one. The improvement over 1921 which 1922 shows should therefore not be regarded as an advance, but merely as indicating that recovery is under way. Failure of 1922 traffic figures to equal those of 1920 is not of itself significant on account of the extraordinary conditions of 1920 which made that an exceptional year.

Earnings: Gross earnings for the year 1922 decreased by \$6,866,509.93. Freight, Passenger and Express Earnings were all less than in 1921.

As the loss in revenue due to the Crows Nest Pass Agreement Rates is estimated to be six and a half million dollars, that reduction stands out as the most important railway event of the year. Notwithstanding the reduction referred to, freight revenue increased its percentage to total revenue providing 76% in 1922 as against 74% in 1921.

The decrease in Passenger Traffic is discouraging, particularly as the quality of the Service given has improved and because the rate for passenger travel in Canada is relatively low being generally, slightly below the prevailing rates in United States. A good year was expected, but the traffic did not materialize. Passenger Revenue declined 11.3% and passenger travel measured by "passenger miles" declined 3.55%.

Operating Expenses and Performance: The results for the year show that working expenditures were well controlled, as there were reductions in expenses in the Maintenance and Transportation accounts. The condition of the physical properties was improved during the year, and yet Maintenance of Way expenses were reduced by \$2,656,340.92 and Maintenance of Equipment expenses by \$1,225,612.86. As already pointed out, more business was moved and yet \$11,299,471.65 less, in addition to the Maintenance saving, was spent to move it.

There were small reductions in pay for certain classes of employees, and reduced cost of material had its effect in bringing about this result, but in the main the advance may be credited to greater efficiency of operation. **The average freight train load** of the System increased by 65.68 tons or by 13.61%, whereas on a mile of road basis the increase in density of freight traffic was only 9.43%. This average increase in train load was accomplished by obtaining in every month a substantial increase over the corresponding month in the previous year, 22.4 tons being the lowest recorded, and the highest increase in any one month was over 100 tons. Other measures of increased efficiency may be mentioned, such as more miles obtained per car per day and a small increase in load per car mile. The cost of yard operation was also considerably reduced, measured on the basis of the number of cars handled.

Mileage: The operated mileage as at 31st December 1922, was made up as follows:—

	Miles
Canadian Northern Railway System.....	9,752.86
Canadian Government Railways.....	4,649.44
Grand Trunk Pacific Railway.....	2,695.61
Total Railway — Steam Operated.....	17,097.91
Electric Lines of Canadian Northern Ry. System.....	126.13
Total Mileage Operated.....	<u>17,224.04</u>

The following Main line mileage was put into operation during the year:—

	Miles
In Manitoba—	
From Amaranth to Alonza.....	17.84
In Saskatchewan—	
From Lintlaw to Kelvington.....	13.84
“ Turtleford to St. Walburg.....	22.10
“ Melfort to Ridgedale.....	22.69
“ Demain to Beechy.....	6.11
“ Gravelburg to West of Hodgeville...	28.99
In Alberta—	
From Red Deer Jct. to Red Deer.....	6.10
In British Columbia—	
From Victoria to Koksilah.....	52.50
Total.....	170.17

Finance: During the year, an issue of \$11,000,000. Canadian Northern Railway Company 5% Three Year Notes, guaranteed by the Dominion Government, was disposed of at 99.03%. The proceeds, together with accrued interest and New York Exchange amounting to \$10,953,290.52, were used to retire maturing obligations, as follows: \$5,651,000. Canadian Northern Railway 6% 2½-Year Collateral Trust Notes which matured on February 1st, 1922; \$4,601,789.76 to purchase Sterling Exchange to retire \$5,109,026.67, Canadian Northern Railway 5% Dominion Guaranteed Series “C” Notes, which matured in London on April 5th, 1922. The Balance of \$700,500.76 was applied in reduction of the loan made by the Dominion Government under authority of War Measures Act and O. C. dated July 5th, 1918. The saving in exchange covering the retiring of the securities in London, amounted to \$507,236.91.

On June 1st, 1922, \$1,250,000 Canadian Northern Railway 5½% Three Year Secured Notes, maturing at Toronto on that date, were retired from an advance from the Dominion Government, provided for in the Appropriations.

\$6,000,000. Canadian Northern Railway 5½% Three Year Notes were paid off on December 1st, 1922, from an advance made by the Dominion Government.

On December 1st, 1922, \$7,099,493.34 Canadian Northern Railway 5% Land Mortgage Debentures held by the public, were called for redemption in London, England. It was thought advisable to redeem these securities on that date rather than wait until the date of maturity, namely June 1st, 1923, in view of the rising Sterling Exchange Rates. This step has been justified, as the exchange rate on December 1st, was \$4.52, whereas to-day (March 9th, 1923) the rate is \$4.79. The funds necessary to retire these securities were advanced by the Dominion Government.

Betterments: During the year extensive improvements were undertaken which have materially benefited the railways included in the System. 444.25 miles of new 85 lb. rail were laid on important lines which permitted rail conditions on other sections to be improved. Tie-Plates were provided for many sections; over a thousand miles of line were ballasted, 50 new water stations were completed, 342.4 miles of fencing were built, new structures erected included 41 new stations, 64 dwellings for employees; a number of additions were made to station buildings; 32 new bridges were built; 406 new culverts, and 163 bridges and trestles were filled. The programme of work included construction of farm and highway crossings, road-ways, ashpits, drop-pits, loading platforms, ditching and wells for station water supply, and the installation of track scales, turntables, inter-locking plants, machinery in shops and roundhouses, and the heating and lighting of stations, freight sheds, etc.

A most important group of improvements includes the extension of sidings and other yard and station trackage, 315 such improvements were undertaken aggregating 408,928 feet of track.

Construction: The work under this head was largely confined to ballasting and surfacing branch lines in the Prairie provinces. No grading or track-laying on new lines was undertaken. Fencing and telegraph lines were built and stations and other structures required for new lines. The mileage turned over for operation is shown on Page (7).

Co-ordination: The betterment work undertaken during the year included a number of track connections and re-arrangement of facilities to enable the properties under consolidated management to be co-ordinated. This work will be continued as plans for the complete co-ordination of the various lines are developed.

Under this head reference may be made to the improvement known as the Long Lake Cut Off, a connection between the National Transcontinental and Canadian Northern Main lines east of Long Lake, Ontario (north of Lake Superior). This line had been under consideration for some time. Your present Directors convinced of its value to the National System could see no justification for delaying action in the matter, and a contract for grading, bridging and culverts was let on December 30th, 1922. The work is progressing favourably. The line will be 29.5 miles in length, but reduces the mileage between Toronto and other eastern points and Winnipeg by 102 miles as compared with the shortest route now available to the National System not involving use of other railways. Besides reducing mileage, it has many economic advantages.

Rolling Stock: The detailed statement of Rolling Stock appearing on page Appendix 9 shows the following deliveries during the year 1922:—

- 2 Locomotives
- 26 Passenger Train Cars
- 561 Freight Cars
- 874 Cars for Road and other work.

Wages: During the year 1922 wage adjustments were affected with various groups of employees which brought the general level slightly down. There were no strikes among the railway employees in Canada.

Lands: Land Sales for the years ending 31st December, 1920, 1921 and 1922 were as shown in the following table. This table also shows the sales which had previously been entered into and which were, by mutual arrangement, cancelled during corresponding periods.

Year	Actual Sales	Average
1920	84,002.172 acres.....\$1,738,801.46	\$ 20.70
1921	17,031.15 " 321,042.08	18.85
1922	9,025.53 " 150,531.14	16.67

Year	Cancellations	Average
1920	31,188.76 acres.....\$ 412,457.19	\$ 13.22
1921	17,032.08 " 273,720.56	16.07
1922	114,056.663 " 1,599,278.69	14.02

It will be seen that the actual sales for 1922 were considerably less than the sales for 1921 and that the acreage cancelled during the same period was greatly in excess of the cancellations for the previous year. This is a reflection of the very unsatisfactory conditions which prevailed during the year resulting in a large number of purchasers quit claiming their lands back to the Company.

During the year it was also necessary to adjust some wholesale deals which had previously been entered into.

As at December 31st, 1922, there remained unsold 825,008 acres, the increase being caused by the cancellations previously referred to. It was considered advisable in view of the lower prices being realized for the Company's lands, to reduce the value at which these unsold lands are carried in the Balance Sheet, and this has been done.

Conclusion: Due to the consolidation of the Grand Trunk System with these lines there will not be published any additional reports grouping only the operation of those lines which are covered by this report. The Report of the previous Board of Directors for the year 1921 was in the nature of a three year survey of the operations and development of these lines as a Government owned System. 1922 completes the four year period of unified management of the former Canadian Government Railways and the Canadian Northern Railway System. The operations of the Grand Trunk Pacific, while only under complete co-ordination since October 1920, or $2\frac{1}{4}$ years, have been included for the full period for comparative purposes.

During the period the Government has provided large sums of money for the physical improvement of these properties, for co-ordination facilities, for additional rolling stock and for branch line construction.

On behalf of the Board, I would like to state that after inspection of the main arteries of the System, we find that the work undertaken has been well performed, and that the expenditures have been well applied. While the demands for capital expenditure on a System of such extent in a growing country, as the former Board stated, are never ending, yet it may now be said that the three groups of lines, until recently the Canadian National Railways, enter the consolidation in excellent physical condition and operating at a high mark of efficiency as regards actual performance or movement of traffic and other factors controllable by management. Apart from certain well known cases of duplication the lines are well located and in exceptional position to successfully perform the transportation demands of the country. The problem as far as the lines covered by the report is concerned, is how sufficient traffic may be developed to carry the overhead and maintenance expenses. As far as transportation costs go, an economical performance is being made. Under these circumstances the margin for improvement with the present light volume of traffic is largely dependent on circumstances beyond the control of the management.

On some of the older sections there are still improvements that should be undertaken, but in the main the lines are modern in character and were built or have been brought up to standards which are ahead of actual traffic requirements, except under stress of seasonal movements.

The success of the National System in respect to these three groups is not entirely to be obtained by methods generally applied to Railways which are not producing returns, viz:—improving the physical condition and operating methods—it is a matter of building up the country to support the Railways.

On account of the situation outlined with reference to the lines previously comprising the Canadian National Railways, and to the fact that some time will necessarily be required to develop plans for improving the situation as it is now affected by the inclusion of the Grand Trunk Lines, and having in mind other conditions which the re-organization of so vast a system involves, your Directors feel it necessary to warn the owners of the system that the present year is not likely to show any great advance in operating performance, except as the situation may be improved by increased traffic, and while there may be an improvement in the traffic returns in the months prior to the crop movement, it is rather optimistic to expect a greater seasonal movement than took place in the last quarter of 1922. As the rates over the entire year will be at a lower level, expectations of improved net are not likely to be realized. The present year then is to be regarded as one of transition in which the new machine will get down to its bearings and be ready for the greater effort which it is hoped traffic will demand of it in future years. The organization is new. Officers have been re-arranged and have much new territory and new conditions to consider. This, however, is expected to prove a feature of value inasmuch as experienced Railway men will view situations from new angles.

The whole reorganization has been accomplished with the best of good feeling generally prevailing, and I feel sure that the splendid loyalty which I found existing among the employees of the various lines now brought together is being rapidly transferred to the new administration and that enthusiastic and constant team work will be forthcoming from the great army of men in the System's employ.

For the Directors,



President and Chairman.

Montreal, April 1923.

CANADIAN NATIONAL RAILWAYS

APPENDIX

1. Canadian Northern Railway

- (a) Balance Sheet
- (b) Income Statement
- (c) Profit and Loss Statement
- (d) Funded Debt
- (e) Advances from Dominion Government

2. Grand Trunk Pacific Railway

- (a) Balance Sheet
- (b) Income Statement
- (c) Profit and Loss Statement
- (d) Funded Debt
- (e) Advances from Dominion Government

3. Canadian Government Railways

- (a) Balance Sheet
- (b) Income Statement

Canadian National Railways

- 4. Operating Revenue, Operating Expenses and Net Earnings
- 5. Combined Income Statement
- 6. Operating Revenue and Proportion Paid in Labor
- 7. Passenger, Freight and Miscellaneous Statistics
- 8. Description of Freight Carried
- 9. Summary of Equipment
- 10. Mileage Statement

**CANADIAN NAT-
CANADIAN NORTHERN
CONSOLIDATED
at December**

ASSETS

Investments:

Property Investment:

Investment in Road and Equipment including portion of Discount on Funded Debt	\$608,415,843.23
Acquired Securities	48,177,801.09

\$656,593,644.32

Cash and securities at cost in Trust Ac-
counts held in respect of Construction
Work, Sinking Funds and Other
Special Accounts:

Dominion Government	1,412,951.94
Province of Manitoba	59,025.46
Province of Saskatchewan	1,202,825.24
Province of Alberta	1,270,148.71
Province of Ontario	105,943.07
Province of British Columbia	166,981.45
National Trust Company	1,859,957.96
British Empire Trust Company	43,988.29
Central Union Trust Company	20,649.78
Trusts and Guarantee Company	480.08
Sinking Funds	2,601,164.06
C. N. Express Trust	30,121.84

8,774,237.88

17,628,748.88

Lands Unsold

17,628,748.88

Other Investments at Cost

3,170,933.66

686,167,564.74

Current Assets:

Cash in Bank	6,573,045.20
Balance due from Agents, Station Balances, etc. Net..	954,980.32
Miscellaneous Accounts Receivable	10,534,999.10
Deferred Payments on account of Land Sales and Ac- crued Interest	6,104,863.41
Material and Supplies on hand as per Books	19,174,194.97

43,342,083.00

Deferred Charges:

Insurance Premiums Unexpired	62,407.45
Unadjusted Debits—Net Balance	2,249,703.67

2,312,111.12

Advances by the Canadian Northern Railway Company to

Affiliated Companies per Contra	13,060,223.89
---------------------------------------	---------------

Profit and Loss Account—Balance 120,346,777.37

\$865,228,760.12

NOTE: The Ontario Government questions the title of the Canadian Northern Ontario Railway to the Lands granted in respect of construction of lines in Ontario which are valued by the Company at \$6,000,000.00.

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RAILWAY SYSTEM
BALANCE SHEET
31st, 1922.

LIABILITIES

Stock:		
Capital Stock—Common.....		\$100,000,600.00
Capital Stock—Affiliated Companies ..	\$ 77,192,400.00	
Less: Held in Treasury.....	74,295,200.00	2,897,200.00
		<hr/>
		102,897,800.00
Long Term Funded Debt:		
Funded Debt—Canadian Northern Rly.	167,359,495.52	
Funded Debt—Affiliated Companies...	126,339,778.01	
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	293,699,273.53	
Five Per Cent Income Charge Con- vertible Deb. Stock.....	24,140,174.02	
Equipment Trust obligations.....	32,519,000.00	350,358,447.55
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Short Term Notes.....		21,349,000.00
Dominion of Canada.....		350,032,748.38
Current Liabilities:		
Audited Vouchers and Other Floating Liabilities.....	15,736,776.03	
Pay Rolls.....	2,326,831.67	
Interest and Equipment Obligations Matured.....	5,209,977.20	
Accrued Interest on Bonds, Loans, and and Equipment Securities.....	2,381,400.17	
Taxes Accrued.....	727,133.87	
	<hr/>	
		26,382,118.94
Reserves:		
Insurance Fund.....	648,421.36	
Portion of Profit on Exchange Reserved	500,000.00	
	<hr/>	
		1,148,421.36
Advances to Affiliated Companies by Canadian Northern Railway Company per Contra.....		13,060,223.89
		<hr/>
		\$865,228,760.12
		<hr/> <hr/>

AUDITORS' CERTIFICATE

We have examined the Books and Records of the Canadian Northern Railway System for the twelve months ended 31st. December, 1922 and we certify that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the affairs of the System at the 31st December, 1922, and is in accordance with the books and the explanations and information given us.

GEORGE A TOUCHE & CO.,
Chartered Accountants,
Auditors.

TORONTO, ONT., 5th April, 1923.

(1A)

CANADIAN NORTHERN RAILWAY SYSTEM

INCOME ACCOUNT

For Fiscal Year December 31st, 1922

Railway Operating Revenues.....	\$ 60,679,033.37
Railway Operating Expenses.....	63,625,763.09
Net Deficit on Operation.....	\$ 2,946,729.72
(Operating ratio 104.86)	
Railway Tax Accruals.....	1,077,433.16
Total Operating Deficit.....	\$ 4,024,162.88
Non Operating Income.....	3,700,934.41
Gross Loss.....	\$ 323,228.47
Deductions from Gross Income.....	1,275,797.98
	\$ 1,599,026.45
Fixed Charges:	
Interest on Funded Debt:	
Canadian Northern Railway.....	\$ 11,942,325.39
Affiliated Companies.....	4,968,614.00
Interest on Unfunded Debt:	
Dominion Government.....	15,796,371.96
Other Interest (Net Balance).....	4,234.87
	32,711,546.22
Deficit carried to Profit and Loss Statement.....	\$ 34,310,572.67

(1B)

CANADIAN NORTHERN RAILWAY SYSTEM

PROFIT AND LOSS STATEMENT

at December 31st, 1922

Deficit on Income Account for the year.....	\$ 34,310,572.67	
Adjustment in value of Western Lands.....	2,125,104.12	
Discount, etc. on Funded Debt.....	924,853.15	
	<u>\$ 37,360,529.94</u>	
Less:		
Delayed Income Debits and Credits—		
Credit Balance.....	\$ 1,662.93	
Transfer from Reserve for Profits on		
Exchange.....	2,179,849.93	2,181,512.88
		<u>\$ 35,179,017.69</u>
Deficit brought forward at December 31st, 1921.....		85,167,760.29
Deficit at December 31st, 1922, carried to Balance Sheet....		<u>\$120,346,777.37</u>

(1C)

CANADIAN NORTHERN RAILWAY SYSTEM

FUNDED DEBT

Guaranteed as to Principal and Interest by Dominion of Canada.

	Sterling	Currency
3% 1st Mortgage Dom. Guarantee Debenture Stock.....	£ 1,923,287	\$ 9,359,996.72
3¼% 1st Mortgage Dom. Guarantee Debenture Stock.....	1,622,586	7,896,588.26
4% Guaranteed Debenture Stock.....		17,060,333.33
7% 20 Year Sinking Fund Debenture Bonds.....		24,793,000.00
6½% 25 Year Sinking Fund Debenture Bonds.....		25,000,000.00

Guaranteed by Government of Manitoba.

4% Consolidated Debenture Bonds.....	2,215,900	10,784,046.65
Underlying Bonds—		
4% Sifton Branch Bonds.....	233,700	1,137,340.00
4% Gilbert Plains Branch Bonds...	500	2,433.33
4% Manitoba & S. E. Bonds.....	105,300	512,460.00
4% Ontario Division Bonds.....		5,675,506.67
4½% Ontario Division Bonds.....		69,106.66
4% Winnipeg Terminal Bonds.....	616,438	3,000,000.00
4% 1st Mortgage Debenture Stock.....	587,671	2,859,998.87

Guaranteed by Government of Saskatchewan.

4% 1st Mortgage Debenture Stock.....	1,650,000	8,029,999.99
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Guaranteed by Government of Alberta.

4% 1st Mortgage Debenture Stock.....	1,147,945	5,586,665.64
4% Perpetual Consolidated Debenture Stock.....	9,234,867	44,943,019.40
4½% Prince Albert Branch Bonds.....		300,000.00
4% Minnesota and Manitoba Bonds.....		349,000.00

\$167,359,495.52

(1D)

CANADIAN NORTHERN RAILWAY SYSTEM

FUNDED DEBT AFFILIATED COMPANIES

The Canadian Northern Alberta Railway Company,

	Sterling	Currency
Guaranteed by Dominion Government		
3½% 1st Mortgage Debenture Stock....	£ 647,260.0.0	\$ 3,149,998.66

Canadian Northern Western Railway Company,

Guaranteed by Government of Alberta.		
4½% 1st Mortgage Deb. Bonds (1943)...	575,342.0.0	2,799,997.73
4½% 1st Mortgage Deb. Stock (1942)...	1,320,000.0.0	6,424,000.00

Canadian Northern Pacific Railway Company,

Guaranteed by Government of British Columbia		
4% 1st Mortgage Debenture Stock....	3,372,329.0.0	16,412,001.13
4½% Terminal Debenture Stock.....	1,770,000.0.0	8,614,000.00

Canadian Northern Ontario Railway Company,

Guaranteed by Dominion Government		
3½% 1st Mortgage Debenture Stock....	7,033,561.0.0	34,229,996.87

Guaranteed by Government of Ontario

3½% 1st Mortgage Debenture Stock....	1,615,068.0.0	7,859,997.59
4% Perpetual Consolidated Debenture Stock.....		8,724,113.20

Central Ontario Railway,

5% 1st Mortgage Bonds.....		805,433.38
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The Bay of Quinte Railway Company,

5% 1st Mortgage Bonds.....		730,000.00
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Canadian Northern Quebec Railway Company,

4% Perpetual Consolidated Debenture Stock.....	1,078,843.0.0	5,250,369.26
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Great Northern Railway of Canada

4% 1st Mortgage Gold Bonds.....		3,510,250.00
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Quebec and Lake St. John Railway Company,

4% 1st Mortgage Perpetual Debenture Stock.....		4,252,503.06
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Duluth, Winnipeg and Pacific Rail- way Company,

4% 1st Mortgage Debenture Stock....		7,004,997.27
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Halifax and South Western Railway Company,

3½% 1st Mortgage Bonds.....		4,447,000.00
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Niagara, St. Catharines and Toronto Railway Company,

5% 1st Mortgage Bonds.....		1,098,000.00
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(1D)

CANADIAN NORTHERN RAILWAY SYSTEM

FUNDED DEBT AFFILIATED COMPANIES

—Continued

	Sterling	Currency
The Qu'Appelle, Long Lake and Saskatchewan Railroad and Steamboat Company,		
4% 1st Mortgage Guaranteed Debenture Stock.....	£ 1,031,412.60	5,019,539.86
Mount Royal Tunnel and Terminal Company, Limited,		
5% 1st Mortgage Rent Charge Bonds.		2,004,580.00
Toronto Suburban Railway Company,		
4½% 1st Mortgage Debenture Stock....	540,000.00	2,628,000.00
Canadian Northern Coal and Ore Dock Company, Limited,		
5% 1st Mortgage Bonds.....		1,375,000.00
		\$126,339,778.01

(1D)

CANADIAN NORTHERN RAILWAY SYSTEM

LOANS FROM DOMINION OF CANADA

SUMMARY

Loans and Advances.....	\$298,799,591.72
Interest.....	51,233,156.66
	\$350,032,748.38

LOANS

Loan	Security	Amount Outstanding
ADVANCES UNDER 1911 LEGISLATION	Mortgage dated October 4th, 1911.....	\$ 2,396,099.68
ADVANCES UNDER 1914 LEGISLATION	Mortgage dated July 14th, 1914	5,294,000.02
ADVANCES UNDER 1915 LEGISLATION	\$12,500,000 C. N. R. 4% Dom. Gtd. Stock under Mortgage July 15th, 1914.....	10,000,000.00
ADVANCES UNDER 1916 LEGISLATION	Mortgage dated June 23rd, 1916	15,000,000.00
ADVANCES UNDER 1917 LEGISLATION	Mortgage dated November 16th 1917.....	25,000,000.00
ADVANCES UNDER 1918 LEGISLATION	Mortgage dated November 16th 1917.....	25,000,000.00
ADVANCES UNDER 1918 War Measure Act	£733,561 C. N. Alberta Rly. 3½% Gtd. Stock..... £316,439 C. N. Ontario Rly. 3½% Gtd. Stock..... £406,000 C. N. Rly. 4% Sask- atchewan Bonds..... £417,000 C. N. Pacific Rly. 4½% Branch Lines Stock...	1,887,821.16
EQUIPMENT LOANS UNDER CHAPTER NO. 38, 1918	Notes of the Canadian Northern Railway Company.....	13,951,328.28
ADVANCES UNDER 1919 APPROPRIATION ACT	Mortgage dated November 16th 1917.....	35,000,000.00
ADVANCES UNDER VOTE No. 96, 1919	Notes of the Canadian Northern Railway Company.....	23,362,212.73
ADVANCES UNDER 1920 APPROPRIATION ACT, VOTE No. 127	Mortgage dated November 16th, 1917.....	48,611,077.00
ADVANCES UNDER 1920 APPROPRIATION ACT, VOTE No. 115	Notes of the Canadian Northern Railway Company.....	15,503,426.34
ADVANCES UNDER 1921 APPROPRIATION ACT, VOTE No. 113	Notes of the Canadian Northern Railway Company.....	1,725,723.30

(1E)

CANADIAN NORTHERN RAILWAY SYSTEM

LOANS FROM DOMINION OF CANADA

—Continued

Loan	Security	Amount Outstanding
ADVANCES UNDER 1921 LEGISLATION VOTE NO. 126.....	Notes of the Canadian Northern Railway Company.....	24,750,000.00
ADVANCES UNDER 1921- 1922 APPROPRIATION, VOTE NO. 126, G.T.P.	Notes of the Canadian Northern Railway Company.....	12,501,960.37
ADVANCES UNDER 1921- 1922 APPROPRIATION, VOTE NO. 126, G.T.R.	Notes of the Canadian Northern Railway Company.....	8,186,181.15
ADVANCES UNDER 1922- 1923 APPROPRIATION, VOTE NO. 136	Notes of the Canadian Northern Railway Company.....	29,845,010.59
ADVANCES UNDER 1922- 1923 APPROPRIATION, VOTE NO. 115	Notes of the Canadian Northern Railway Company.....	784,751.10
		\$298,799,591.72

INTEREST

ADVANCES UNDER	1911 LEGISLATION.....	Loan or Advance	Interest.
"	"	\$ 2,396,099.68	\$ 121,544.61
"	"	5,294,000.02	494,300.05
"	"	10,000,000.00	2,085,616.44
"	"	15,000,000.00	5,867,753.41
"	"	1916 War Measures Act Repaid 15-1-21.....	42,940.66
"	"	1917 LEGISLATION.....	25,000,000.00
"	"	1918 ".....	25,000,000.00
"	"	1918 WAR MEASURES ACT.....	1,887,821.16
"	"	1919 LEGISLATION.....	35,000,000.00
"	"	1920 ".....	48,611,077.00
"	"	1921 LEGISLATION, VOTE 126.....	24,750,000.00
"	"	1921 LEGISLATION, G.T.P. VOTE 126.	12,501,960.37
"	"	1921 LEGISLATION, G.T.R. VOTE 126.	8,186,181.15
"	"	1922 LEGISLATION, VOTE 136.....	29,845,010.59
EQUIPMENT LOANS UNDER	CHAP. 38, 1918	13,951,328.28	3,203,706.66
"	"	" 1919 VOTE 96	23,362,212.73
"	"	" 1920 VOTE 115	15,503,426.34
"	"	" 1921 VOTE 113	1,725,723.30
"	"	" 1922 VOTE 115	784,751.10
			\$ 51,233,156.66

(1E)

**CANADIAN NAT-
GRAND TRUNK PACIFIC RAILWAY
CONSOLIDATED**

At December

**Incorporating Accounts of Grand Trunk Pacific Branch Lines Com-
Pacific Development Company; Grand Trunk Pacific Terminal**

ASSETS

FIXED ASSETS:		
Investment in Road and Equipment (Including cost of Guarantee of Bonds), Steamships, Docks, Wharves, Hotels, etc.	\$258,281,586.22	
Terminal and Other Properties	658,400.56	
Other Investments.....	383,300.00	
	\$259,323,286.78	
CURRENT ASSETS:		
Cash in Bank and On Hand	1,826,683.93	
Balance due from Agents and Con- ductors.....	47,320.39	
Miscellaneous Accounts Receivable	2,946,135.00	
Material and Supplies on hand as per Books	711,415.99	
	5,531,555.31	
DEFERRED CHARGES:		
INSURANCE PREMIUMS UNEXPIRED.....	48,685.83	
UNADJUSTED DEBITS AND CREDITS.	1,503,673.10	1,552,358.93
PROFIT AND LOSS ACCOUNT.....		76,636,809.59
 TOTAL.....		 \$343,044,010.61

(2A)

IONAL RAILWAYS

SYSTEM (IN RECEIVERSHIP)

BALANCE SHEET

31st, 1922.

pany; Grand Trunk Pacific Saskatchewan Railway; Grand Trunk Company and Grand Trunk Pacific Telegraph Company.

LIABILITIES

CAPITAL STOCK:	
Authorized—450,000 shares of \$100.00 each of which has been issued 249,420 Shares and on which has been paid..	24,905,400.00
LONG TERM FUNDED DEBT:	
Grand Trunk Pacific Railway.....	\$139,083,027.54
Grand Trunk Pacific Branch Lines	13,457,826.00
	<hr/> 152,540,853.54
RECEIVER'S CERTIFICATES.....	44,079,195.97
DOMINION OF CANADA.....	55,595,640.10
GRAND TRUNK RAILWAY.....	59,753,240.15
CURRENT LIABILITIES:	
Audited Vouchers and Other Floating Liabilities.....	2,402,471.05
Interest Obligations matured (Since paid).....	703,621.08
Interest on Funded Debt Past Due and Accrued.....	2,693,948.71
	<hr/> 5,800,040.84
RESERVE:	
Insurance Account.....	26,927.82
Taxes Accrued.....	342,712.19
	<hr/> 369,640.01
 TOTAL.....	 <hr/> <hr/> \$343,044,010.61

AUDITOR'S CERTIFICATE

We have examined the foregoing Consolidated Balance Sheet of the Grand Trunk Pacific Railway Company, the Grand Trunk Pacific Branch Lines Company, the Grand Trunk Pacific Saskatchewan Railway Company, the Grand Trunk Pacific Development Company, Limited, the Grand Trunk Pacific Terminal Elevator Company, Limited, and the Grand Trunk Pacific Telegraph Company, as at December 31st, 1922, and having compared it with the books and accounts of the Companies, certify that in our opinion it is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the combined Companies at that date, according to the best of our information, the explanations given us and as shown by the books of the Companies.

(Signed) **MARWICK, MITCHELL & CO.,**
Chartered Accountants.

TORONTO, ONT., April 19, 1923.

(2A)

GRAND TRUNK PACIFIC RAILWAY

INCOME STATEMENT

For Fiscal Year Ended December 31st, 1922.

Railway Operating Revenue.....	\$ 18,516,977.58
Railway Operating Expenses.....	22,809,843.99
Net Deficit from Operation..... (Operating Ratio 123.183)	4,292,866.41
Railway Tax Accruals.....	247,903.22
Total Operating Deficit.....	4,540,769.63
Non Operating Income.....	792,155.62
Gross Loss.....	3,748,614.01
Deductions from Gross Income.....	1,603,746.21
	5,352,360.22
Fixed Charges:—	
Interest on Funded Debt:—	
Grand Trunk Pacific Railway.....	\$ 1,802,953.92
Grand Trunk Pacific Branch Lines....	538,313.04
Interest on Unfunded Debt:—	
Dominion Government.....	4,107,378.88
Grand Trunk Railway.....	2,081,060.25
	8,529,706.09
Deficit carried to Profit and Loss Statement.....	\$ 13,882,066.31

(2B)

GRAND TRUNK PACIFIC RAILWAY

PROFIT AND LOSS STATEMENT

At December 31st, 1922.

Deficit on Income Account for year.....	\$ 13,882,066.31
Delayed Income Drs. and Crs.—Debit Balance.....	704,806.00
Deficit brought forward at December 31, 1921.....	66,096,606.46
	<hr/>
	80,683,478.77
LESS:	
Miscellaneous Credits.....	4,046,669.18
	<hr/>
Deficit at December 31st, 1922, carried to Balance Sheet...	<u>\$ 76,636,809.59</u>

(2C)

GRAND TRUNK PACIFIC RAILWAY

FUNDED DEBT

Guaranteed as to Principal and Interest by the Dominion of Canada.

	3% 1st Mortgage Bonds (Prairie) ..	\$ 11,908,000.00
(a)	3% 1st Mortgage Bonds (Mountain)	56,132,000.00
	4% Sterling Bonds due 1962.....	8,440,848.00

Guaranteed by the Grand Trunk Railway Company of Canada.

	4% 1st Mortgage Prairie Section "A" Bonds.....	10,206,000.00
	4% 1st Mortgage Mountain Section "B" Bonds.....	9,963,000.00
	4% 1st Mortgage Lake Superior Branch Bonds.....	7,533,000.00
(b)	4% Perpetual Debenture Stock (conditionally guaranteed).....	34,879,252.86
(c)	5% Secured Sterling Notes.....	20,926.68
		\$139,083,027.54

- (a) Interest payable by Dominion of Canada.
- (b) Interest not paid since March 1st 1919.
- (c) Matured March 2nd, 1921. Amount still in hands of public.

GRAND TRUNK PACIFIC BRANCH LINES

Guaranteed by Province of Saskatchewan.

	4% 1st Mortgage Sterling Bonds.....	11,309,706.00
(d)	Held by Grand Trunk Railway	1,435,644.00
		9,874,062.00
	4½% Sterling Terminal Bonds	1,881,792.00
(d)	Held by Grand Trunk Railway	1,881,792.00

Guaranteed by Province of Alberta.

	4% 1st Mortgage Sterling Bonds...	1,153,764.00
	4% 1st Mortgage Sterling Bonds...	2,430,000.00

Grand Trunk Pacific Terminal Elevator Company

	5% 1st Mortgage Sterling Bonds.....	1,862,352.00
(d)	Held by Grand Trunk Railway	1,862,352.00
		13,457,826.00
		\$152,540,853.54

- (d) These securities are owned by the Grand Trunk Railway.

(2D)

GRAND TRUNK PACIFIC RAILWAY

LOANS FROM DOMINION OF CANADA

SUMMARY

Loans and Advances.....	\$51,105,558.97
Interest on Loans and Advances.....	4,490,081.13
	\$55,595,640.10

LOANS

Loan	Security	Amount Outstanding
G. T. P. LOAN ACT 1909.....	\$10,000,000.00.....	
	G. T. P. Ry.	
G. T. P. LOAN ACT 1913.....	\$15,000,000.00.....	15,000,000.00
	4% Debs. due Jan. 1/23	
APPROPRIATION ACT 1916.....		7,081,783.45
APPROPRIATION ACT 1917.....		5,038,053.72
APPROPRIATION ACT 1918.....		7,471,399.93
ORDERS IN COUNCIL		
SEPT. 5, 26th, Oct. 24th, and Nov. 20th, 1914. . .	7,499,952.00	
	G.T.P. Ry. 4% Ster- ling Bonds Guaranteed by Dom. Govt.....	6,000,000.00
INTEREST PAID BY DOMINION OF CANADA ON BONDS GUARANTEED BY PROVINCE OF SASKATCHEWAN, PROVINCE OF ALBERTA AND DOMINION OF CANADA...		
		10,514,321.87
		\$51,105,558.97

INTEREST

	Loan or Advance	Interest
G. T. P. LOAN ACT 1909, PRAIRIE SECTION.....	\$10,000,000.00	\$2,964,657.53
G. T. P. LOAN ACT 1913.....	15,000,000.00	4,800,000.00
APPROPRIATION ACT 1916.....	7,081,783.45	2,550,224.85
APPROPRIATION ACT 1917.....	5,038,053.72	1,511,476.90
APPROPRIATION ACT 1918.....	7,471,399.93	1,871,441.85
ORDERS-IN-COUNCIL		
Sept. 5, 26, Oct. 24 and Nov. 20, 1914	6,000,000.00	2,580,000.00
		16,277,801.13
Less:—		
Interest on \$56,132,000.00 G.T.P. 3% 1st Mortgage Bonds, Mountain Division, payable by Dominion of Canada under Chapter 71.3, Edward VII.....		11,787,720.00
		\$4,490,081.13

(2-E)

GRAND TRUNK PACIFIC RAILWAY

RECEIVERS' CERTIFICATES

Certificates		\$39,432,475.78
G.T.P. Railway Company	\$39,227,994.88	
G.T.P. Development Company	175,219.71	
G.T.P. Telegraph Company	29,261.19	
	<hr/>	
Accrued Interest on Certificates		4,646,720.19
		<hr/>
		<u>\$44,079,195.97</u>

(2-E)

CANADIAN NAT-
CANADIAN GOVERN-
Balance
At December

ASSETS

INVESTMENTS:		
Investment in Road and Equipment	\$414,786,302.31	
Miscellaneous Physical Property— Rail Loan Account	97,798.15	
Other Investments— (Victory Bonds Par Value \$29,900.)	21,812.01	
		\$414,905,912.47
CURRENT ASSETS:		
Cash	\$ 3,272,363.30	
Traffic, Car Service and Miscellaneous Accounts Receivable—Net	11,156,214.92	
Net Balance Receivable from Agents and Conductors	513,659.98	
Material and Supplies—as per books	6,752,841.38	
Interest Receivable	48,509.47	
Rents Receivable	56,986.06	
		\$21,800,575.11
DEFERRED ASSETS:		
Working Fund Advances	\$ 10,603.56	
Other Deferred Assets comprising Miscellaneous Uncollectible and Doubtful Accounts Receivable sub- ject to partial appropriation through Profit and Loss Account during the year 1923	375,844.93	
		\$ 386,448.49
UNADJUSTED DEBITS:		
Other Unadjusted Debits		304,917.59
PROFIT AND LOSS—Balance		12,022,469.52
RECEIVER GENERAL: Provident Fund— as per contra		503,106.06
		\$449,923,429.24

(3-A)

IONAL RAILWAYS

MENT RAILWAYS

Sheet,

31st, 1922

LIABILITIES

LONG TERM DEBT:

Dominion of Canada—	
Advances for Road and Equipment	\$413,688,186.91
Other Advances	28,374,384.54
Balance of Purchase Price of Branch Lines Acquired	132,828.77
	<u>\$442,195,400.22</u>

CURRENT LIABILITIES:

Audited Accounts and Wages Payable	\$ 3,169,622.78
Miscellaneous Accounts Payable	1,827,825.20
Unmatured Rents Accrued	79,389.59
	<u>\$ 5,076,837.57</u>

UNADJUSTED CREDITS:

Operating Reserves	\$ 1,248,063.84
Other Unadjusted Credits	900,021.55
	<u>\$ 2,148,085.39</u>

EMPLOYEES PROVIDENT FUND: As per contra	503,106.06
	<u>\$449,923,429.24</u>

AUDITORS' CERTIFICATE

We have examined the books and records of the Canadian Government Railways at Moncton for the twelve months ended 31st December 1922, and we certify that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the affairs of the Canadian Government Railways at 31st December, 1922 and is in accordance with the books and the information and explanations given us.

GEORGE A. TOUCHE & CO.
Chartered Accountants,
Auditors.

Dated at Toronto, 27th April, 1923.

(3-A)

CANADIAN GOVERNMENT RAILWAYS

INCOME STATEMENT For Fiscal Year ended December 31st, 1922

Railway Operating Revenues.....		\$40,939,945.76
Railway Operating Expenses.....		<u>43,436,667.67</u>
Net Deficit on Operations (Operating Ratio 106.10%).....		\$ 2,496,721.91
Railway Tax Accruals.....	\$ 23,426.91	
Uncollectible Railway Revenues.....	6,317.11	\$ 29,744.02
Total Operating Deficit.....		<u>\$ 2,526,465.93</u>
Non-Operating Income.....	\$1,074,548.74	\$ 1,074,548.74
Gross Loss.....		\$ 1,451,917.19
Deductions from Gross Income.....	\$1,458,740.74	<u>\$ 1,458,740.74</u>
Deficit carried to Profit and Loss State- ment.....		<u>\$ 2,910,657.93</u>

(3B)

CANADIAN NATIONAL RAILWAYS

Comparative Summary of Operating Results—Twelve Months Ended December 31st, 1922, 1921 and 1920

GROSS EARNINGS	1922	1921	1920
Canadian Northern Ry...	\$ 60,679,033.37	\$ 69,088,474.16	\$ 66,695,398.80
Canadian Government Ry.	40,939,945.76	41,275,314.84	44,803,045.84
Grand Trunk Pac. Ry....	18,516,977.58	16,638,677.64	14,408,549.66
Total.....	\$120,135,956.71	\$127,002,466.64	\$125,906,994.30

DISTRIBUTION.

Freight.....	\$ 90,092,296.22	\$ 93,995,807.96	\$ 91,118,130.38
Passenger.....	18,726,207.02	21,200,196.85	23,671,588.51
Sleeping Car.....	1,566,298.99	1,740,506.05	1,414,009.24
Mail.....	2,093,918.83	2,028,131.81	1,091,300.05
Express.....	3,433,612.28	3,664,424.20	3,420,974.40
Miscellaneous.....	4,223,623.37	4,373,399.77	5,190,991.72

OPERATING EXPENSES.

Canadian Northern Ry...	\$ 63,625,763.09	\$ 75,564,385.30	\$ 82,953,978.60
Canadian Government Ry.	43,436,667.67	46,990,047.74	55,445,651.29
Grand Trunk Pacific Ry..	22,809,843.99	20,668,369.51	24,543,063.60
Total.....	\$129,872,274.75	\$143,222,802.55	\$162,942,693.49

DISTRIBUTION.

Mtce. of Way & Struct...	\$ 31,276,388.08	\$ 33,932,729.00	\$43,171,049.62
Mtce. of Equipment.....	30,460,919.55	31,686,532.41	34,860,165.63
Traffic.....	2,882,449.17	2,557,949.95	2,460,061.28
Transportation—Rail....	60,470,754.33	71,770,225.98	76,856,894.48
Transportation—Water...	122,341.46	120,970.66	350,135.79
Miscellaneous.....	1,856,999.29	2,063,096.85	2,564,663.07
General.....	3,662,344.53	3,078,841.15	3,382,766.56
Transportation for Invest- ment—Cr.....	859,921.66	1,987,543.45	703,042.94

OPERATING DEFICIT.

Canadian Northern Ry...	\$ 2,946,729.72	\$ 6,475,911.14	\$ 16,258,579.80
Canadian Government Ry.	2,496,721.91	5,714,732.90	10,642,605.45
Grand Trunk Pacific Ry..	4,292,866.41	4,029,691.87	10,134,513.94
Total.....	\$ 9,736,318.04	\$ 16,220,335.91	\$ 37,035,699.19

OPERATING RATIOS.

Canadian Northern Ry...	104.85	109.37	124.38
Canadian Government Ry.	106.10	113.84	123.75
Grand Trunk Pacific Ry..	123.18	124.21	170.34
Total.....	108.10	112.77	129.41

(4)

CANADIAN NATIONAL RAILWAYS

INCOME ACCOUNT

for

Years ended December 31st, 1922, and 1921.

Gross Operating Revenue

	1922	1921
Canadian Northern Railway System.....	\$ 60,679,033.37	\$ 69,088,474.16
Canadian Government Railways.....	40,939,945.76	41,275,314.84
Grand Trunk Pacific Railway.....	18,516,977.58	16,638,677.64
	\$120,135,956.71	\$127,002,466.64
	\$120,135,956.71	\$127,002,466.64

Operating Expenses

Canadian Northern Railway System.....	\$ 63,625,763.09	\$ 75,564,385.30
Canadian Government Railways.....	43,436,667.67	46,990,047.74
Grand Trunk Pacific Railway.....	22,809,843.99	20,668,369.51
	\$129,872,274.75	\$143,222,802.55
	\$129,872,274.75	\$143,222,802.55

Net Deficit from Railway Operations

Canadian Northern Railway System.....	\$ 2,946,729.72	\$ 6,475,911.14
Canadian Government Railways.....	2,496,721.91	5,714,732.90
Grand Trunk Pacific Railway.....	4,292,866.41	4,029,691.87
	\$ 9,736,318.04	\$ 16,220,335.91
	\$ 9,736,318.04	\$ 16,220,335.91

Tax Accruals

Canadian Northern Railway System.....	\$ 1,077,433.16	\$ 1,191,890.84
Canadian Government Railways.....	23,426.91	35,743.87
Grand Trunk Pacific Railway.....	247,903.22	357,394.54
	\$ 1,348,763.29	\$ 1,585,029.25
	\$ 1,348,763.29	\$ 1,585,029.25

Total Operating Deficit

Canadian Northern Railway System.....	\$ 4,024,162.88	\$ 7,667,801.98
Canadian Government Railways.....	2,520,148.82	5,750,476.77
Grand Trunk Pacific Railway.....	4,540,769.63	4,387,086.41
	\$ 11,085,081.33	\$ 17,805,365.16
	\$ 11,085,081.33	\$ 17,805,365.16

Non Operating Income

Canadian Northern Railway System.....	\$ 3,700,934.41	\$ 3,119,349.72
Canadian Government Railways.....	1,074,548.74	679,577.30
Grand Trunk Pacific Railway.....	792,155.62	863,185.83
	\$ 5,567,638.77	\$ 4,662,112.85
	\$ 5,567,638.77	\$ 4,662,112.85

(5)

INCOME ACCOUNT--Continued

Deductions from Gross Income

Canadian Northern Railway System.....	\$ 1,275,797.98	\$ 1,011,242.14
Canadian Government Railways.....	1,465,057.85	1,255,901.00
Grand Trunk Pacific Railway.....	1,603,746.21	801,667.77
	\$ 4,344,602.04	\$ 3,068,810.91

Total Deficit Before Fixed Charges

Canadian Northern Railway System.....	\$ 1,599,026.45	\$ 5,559,694.40
Canadian Government Railways.....	2,910,657.93	6,326,800.47
Grand Trunk Pacific Railway.....	5,352,360.22	4,325,568.35
	\$ 9,862,044.60	\$ 16,212,063.22

Fixed Charges

CANADIAN NORTHERN RAILWAY SYSTEM

Interest due Public.....	\$ 16,915,174.26	\$ 17,595,707.51
Interest due Government.....	15,796,371.96	13,224,208.27
	\$ 32,711,546.22	\$ 30,819,915.78

GRAND TRUNK PACIFIC RAILWAY

Interest due Public.....	\$ 2,341,266.96	\$ 3,977,447.36
Interest due Government.....	2,200,131.75	1,535,474.22
Interest due Receiver's Certs.....	1,907,247.13	1,702,886.64
Interest due Grand Trunk Ry.....	2,081,060.25	2,742,191.60
	\$ 8,529,706.09	\$ 9,957,999.82

Canadian National Railways.....	\$ 41,241,252.31	\$ 40,777,915.60
---------------------------------	------------------	------------------

Total Deficit

Canadian Northern Railway System.....	\$ 34,310,572.67	\$ 36,379,610.18
Canadian Government Railways.....	2,910,657.93	6,326,800.47
Grand Trunk Pacific Railway.....	13,882,066.31	14,283,568.17
	\$ 51,103,296.91	\$ 56,989,978.82

CANADIAN NATIONAL RAILWAYS

Statement showing Operating Revenue Paid in Labor and Average Number of Employees. Years 1922 and 1921.

	1922	1921	Increase or Decrease	Inc. or Dec. %
GROSS EARNINGS.				
Can. Nor. Ry..	\$ 60,679,033.37	\$ 69,088,474.16	D. 8,409,440.79	D. 12.17
Can. Govt. Ry.	40,939,945.76	41,275,314.84	D. 335,369.08	D. .81
Gr. Trunk Pac.	18,516,977.58	16,638,677.64	I. 1,878,299.94	I. 11.29
SYSTEM	\$120,135,956.71	\$127,002,466.64	D. 6,866,509.93	D. 5.41

OPERATING LABOR.				
Can. Nor. Ry...	\$ 36,209,864.10	\$ 42,233,504.97	D. 6,023,640.87	D. 14.26
Can. Govt. Ry.	23,715,240.30	28,842,633.11	D. 5,127,392.81	D. 17.78
Gr. Trunk Pac.	13,044,274.08	11,498,120.09	I. 1,546,153.99	I. 13.45
SYSTEM	\$ 72,969,378.48	\$ 82,574,258.17	D. 9,604,879.69	D. 11.63

RATIO OF LABOR TO GROSS EARNINGS.				
Can. Nor. Ry...	59.67	61.13	D. 1.46	D. 2.39
Can. Gov. Ry..	57.92	69.88	D. 11.96	D. 17.12
Gr. Trunk Pac.	70.44	69.10	I. 1.34	I. 1.94
SYSTEM	60.74	65.02	D. 4.28	D. 6.58

COMPARISON OF PAYROLL (INCLUDING BETTERMENTS).				
Can. Nat. Rys.	\$ 82,390,245.42	\$ 88,948,031.14	D. 6,557,785.72	D. 7.37

Average Number of Employees

	1922	1921	Inc. or Dec.	%
Can. Northern & Grand Trunk Pac. Rys.	37,888	39,480	D. 1,592	4.03
Canadian Government Railway	20,510	20,835	D. 325	1.56
Canadian National Railways	58,398	60,315	D. 1,917	3.18

CANADIAN NATIONAL RAILWAYS

Train Traffic Statistics—For Twelve Months Ended December 31st,
1922, 1921 and 1920

	1922	1921	1920
TRAIN MILEAGE			
Passenger Trains.....	12,237,746	12,701,319	13,322,587
Freight Trains.....	18,472,628	18,649,988	20,988,345
Mixed Trains.....	2,945,234	3,317,850	3,496,965
Total Train Miles (Excluding Special Train Miles).....	33,655,608	34,669,157	37,807,897
CAR MILEAGE			
Passenger.			
Coaches, Parlor, Sleeping and Dining Cars.....	60,110,284	58,736,090	55,744,463
Baggage, Mail, Express, Etc.....	32,406,622	34,306,139	38,149,446
Total Passenger Train Car Miles..	92,516,906	93,042,229	93,893,909
Freight.			
Loaded Freight Car Miles.....	424,635,893	389,521,482	420,074,960
Empty Freight Car Miles.....	219,857,824	211,428,758	168,909,115
Caboose Miles.....	19,682,500	20,584,200	21,224,990
Total Freight Train Car Miles..	664,176,217	621,534,440	610,109,065
Passenger Cars per Passenger Traffic Train Mile.....	7.26	7.05	5.58
Freight Cars per Freight Traffic Train Mile.....	31.75	28.81	24.92
PASSENGER TRAFFIC			
Passengers Carried (Earning Revenue).....	11,331,226	11,938,149	13,572,245
Passengers Carried (Earning Revenue) one mile.....	689,391,942	714,748,217	841,636,864
Passengers Carried (Earning Revenue) one mile per mile of road..	40,022	41,773	50,957
Average Passenger Journey—Miles..	60.84	59.87	62.01
Average Amount Received per Passenger.....	\$ 1.58	\$ 1.69	\$ 1.66
Average Amount Received per Passenger mile.....	c 2.599	c 2.827	c 2.68
Average Number of Passengers per train mile.....	54.12	54.16	50.04
Average Number of Passengers per car mile.....	11.47	12.17	15.10
Revenue from Passengers per Passenger car mile.....	c 29.81	c 34.41	c 40.52
Total Passenger Train Earnings per train mile.....	\$ 2.00	\$ 2.13	\$ 1.71
Total Passenger Train Earnings per mile of road.....	\$ 1,477.72	\$ 1,643.66	\$ 1,738.52
FREIGHT TRAFFIC			
Tons of revenue freight carried.....	22,426,403	21,258,600	25,089,376
Tons of revenue freight carried one mile.....	10,091,109,668	8,997,713,512	9,221,370,748
Total tons (all classes) freight carried one mile.....	11,470,240,341	10,295,715,553	10,454,247,657
Tons of non-revenue freight carried one mile.....	1,379,130,673	1,298,002,041	1,232,876,909
Tons of revenue freight carried one mile per mile of road.....	585,831	525,865	558,314
Tons of non-revenue freight carried one mile per mile of road.....	80,064	75,861	74,645
Total tons (all classes) freight carried one mile per mile of road.....	665,895	601,726	632,959
Average amount received per ton per mile revenue freight.....	c 0.889	c 1.041	c 0.983
Average number of tons revenue frt. per train mile.....	482.41	417.12	376.61
Average number of tons non-rev. frt. per train mile.....	65.93	60.17	50.35
Average number of tons (all classes) frt. per train mile.....	548.34	477.29	426.96
Average number of tons rev. frt. per loaded car mile.....	23.76	23.10	21.95
Average number of tons non-rev. frt. per loaded car mile.....	3.25	3.33	2.93
Average number of tons (all classes) frt. per loaded car mile.....	27.01	26.43	24.88
Average haul, revenue freight.....	449.97	423.25	367.54
Freight train earnings per loaded car mile.....	c 21.35	c 24.27	c 21.58
Freight train earnings per train mile.....	\$ 4.33	\$ 4.38	\$ 3.70
Freight train earnings per mile of road.....	\$ 5,262.84	\$ 5,525.49	\$ 5,489.12

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CANADIAN NATIONAL RAILWAYS
DESCRIPTION OF FREIGHT CARRIED YEAR ENDED 31st DECEMBER 1922.

	Quantity	Tons	%
Flour and other Mill Products.....			
Wheat.....	16,744,180	837,209	3.73
Oats.....	129,800,567	3,894,017	17.36
Barley and Other Grain.....	78,637,353	1,336,835	5.96
Hay and Straw.....	28,654,583	687,710	3.07
Fruit (Fresh).....		224,696	1.00
Vegetables and Other Agricultural Products.....		105,720	.47
Horses.....		201,922	.90
Cattle.....	35,671	30,320	.13
Sheep and Hogs.....	482,135	289,281	1.29
Other Animal Products.....	630,260	63,026	.28
Coal and Coke.....		127,616	.57
Building Material, Stone, Etc.....		3,837,515	17.11
Ores.....		729,057	3.25
Other Mine Products.....		146,456	.65
Logs, Lumber, Etc.....		238,860	1.06
Cordwood.....	2,160,126	3,240,190	14.44
Pulpwood.....	283,914	397,480	1.77
Other Forest Products.....		1,508,560	6.72
Immigrants Effects and Household Goods.....		99,737	.45
Petroleum Products.....		71,874	.37
Paper, Wood Pulp, Etc.....		467,945	2.09
Other Manufactures.....		793,327	3.54
Merchandise and Miscellaneous.....		1,247,951	5.55
		1,849,099	8.24
Total Tons.....		22,426,403	100.00

CANADIAN NATIONAL RAILWAYS

**Statement showing details of Equipment on Hand December 31st,
1921; Retirements, Deliveries and Position at December
31st, 1922**

	Dec. 31st 1921	Retire- ments during the year	Deliver- ed during year	Dec.31st, 1922
LOCOMOTIVES.				
Passenger	1,733	24	—	1,709
Freight	—	—	—	—
Switching	227	—	2	229
Electric Locomotives	13	—	—	13
Total Locomotives	1,973	24	2	1,951
PASSENGER EQUIPMENT.				
First Class Cars	477	9	—	468
Second Class Cars	230	9	—	221
Combination Cars	195	7	3	191
Emigrant Cars	342	5	1	338
Dining Cars	73	1	—	72
Parlour Cars	67	1	10	76
Sleeping Cars	222	5	1	218
Postal	55	—	2	57
Baggage & Express Cars	565	4	—	561
Business & Pay Cars	66	3	—	63
Other Cars in Pass. Service	83	—	—	92
Total	2,375	44	26	2,357
FREIGHT EQUIPMENT				
Box Cars	55,833	1,279	105	54,659
Flat Cars	9,586	649	51	8,988
Stock Cars	3,825	25	3	3,803
Coal Cars	8,259	128	333	8,464
Tank Cars	71	3	—	68
Refrigerator Cars	1,800	15	1	1,786
Other Cars in Frt. Service	1,595	36	68	1,627
Total	80,969	2,135	561	79,395
WORK EQUIPMENT.				
Gravel Cars	479	3	2	478
Derrick Cars	187	15	7	179
Caboose Cars	1,049	34	4	1,019
Other Road Cars	3,419	226	861	4,054
Total	5,134	278	874	5,730
Total Cars	88,478	2,457	1,461	87,482

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CANADIAN NATIONAL RAILWAYS

Mileage of Railway Lines as of December 31st, 1922

MARITIME DISTRICT

	Miles	
Halifax Ocean Terminals to Mont Joli.....	479.68	
Sydney to Truro.....	224.28	
Moncton to St. John.....	89.31	
Pacific Jct. to Monk.....	342.63	
Point Tupper to St. Peters.....	30.64	
New Glasgow to Pictou Landing.....	8.24	
Stellarton to Oxford Jct.....	79.40	
Ferrona Jct. to Sunny Brae.....	12.48	
Pictou to Brown Point.....	1.92	
Pugwash Jct. to Pugwash.....	4.56	
Windsor Jct. to Stewart.....	81.87	
Sackville to Cape Tormentine.....	36.05	
Painsec Jct. to Point du Chene.....	11.98	
Buctouche Jct. to Buctouche.....	29.93	
Salisbury to Albert.....	44.77	
Petitcodiac to Elgin & Havelock.....	26.16	
St. Martins to Hampton.....	28.75	
Fredericton to Derby Jct.....	110.47	
Stanley Jct. to Stanley.....	5.40	
Nelson Jct. to Loggieville.....	13.77	
Gloucester Jct. to Tracadie.....	72.98	
Pokemouche Jct. to Shippegan.....	6.85	
Tide Head to St. Leonard.....	105.06	
Connection at St. Leonard with B. & A. Rly. (Leased Line).....	0.62	
Dalhousie Jct. to Dalhousie.....	6.66	
		1,854.46
<i>Prince Edward Island Railway:</i>		
Charlottetown to Tignish.....	115.26	
Emerald Jct. to Borden.....	12.58	
Royalty Jct. to Souris.....	54.98	
Harmony Jct. to Elmira.....	9.89	
Mt. Stewart Jct. to Georgetown.....	24.10	
Montague Jct. to Montague.....	6.36	
Charlottetown to Murray Harbour.....	47.70	
Lake Verde to Vernon.....	4.43	
Alberton to Alberton Wye.....	0.30	
		275.60
<i>Halifax & South Western Railway:</i>		
South Western Jct. to Yarmouth.....	245.78	
Mahone Jct. to Lunenburg.....	6.84	
Bridgewater Jct. to Port Wade.....	92.33	
Caledonia Jct. to Caledonia.....	21.92	
Liverpool to Milton.....	4.63	
Middleton Jct. to Middleton (Running rights on D.A.R.).....	0.70	
Yarmouth, (Running rights on Town Tracks) ..	0.32	
		372.52
<i>Vale Railway. (Leased Line):</i>		
Thorburn to New Glasgow.....	5.79	5.79
<i>Si. John & Quebec Railway. (Leased Line):</i>		
Westfield Beach to Centreville.....	157.84	
St. John to Westfield Beach (Running rights on C.P.R.).....	13.96	
		171.80
Total Mileage Maritime District.....		2,680.17

QUEBEC DISTRICT

Mont Joli to St. Rosalie Jct. (via Levis)	323.55	
St. Rosalie Jct. to Montreal (Joint Sect. G.T.R.)	37.62	
E. Jct. Switch, Monk to Diamond Jct.	101.92	
Viaduc to Armstrong.	951.16	
Quebec to St. Marc.	47.77	
St. Prospere to Montreal.	115.17	
Montreal (Tunnel Terminal) to Hurdman (Ottawa).	111.47	
St. Charles Jct. to West Jct.	16.73	
Joffre to Cadorna	11.25	
Cadorna to Quebec, Palais Sta. (Running rights C.P.R.)	2.96	
Riviere a Pierre Jct. to Garneau Jct.	39.84	
Joliette to Cushing Jct.	61.58	
Riviere Ouelle Jct. to Riviere Ouelle (Inactive)..	6.48	
Lyster to Deschailions (13.0 miles inactive)	29.56	
St. Leonard Jct. to Nicolet	14.70	
Aldred Jct. to Shawinigan Falls.	3.80	
Paradis to Rawdon.	15.75	
Rinfret Jct. to Huberdeau.	45.23	
Lazard to Cartierville.	0.84	
Connection at Hawkesbury with G.T.R.	0.19	
Connection at Rockland with G.T.R.	0.18	
	1,937.75	
<i>Quebec & Saguenay Railway:</i>		
Cap Tourmente to Nairn's Falls.	62.10	
St. Joachim to Cap Tourmente (Leased Line)..	5.30	
	67.40	
<i>Quebec & Lake St. John Railway:</i>		
Quebec (Parent Square) to Chicoutimi.	227.30	
Linton Jct. to La Tuque (inactive)	39.60	
	266.90	
<i>James Bay & Eastern Railway:</i>		
Chambord Jct. to St. Felicien.	29.70	
Total Mileage Quebec District.	2,301.75	

ONTARIO DISTRICT

Hurdman to Current River.	901.24
Current River to Pt. Arthur (Running rights C.P.R.)	2.10
Riverside to Ottawa, Central Station (Running rights G.T.R.)	1.70
Rideau Jct. to Sydenham	80.76
Deseronto to Todmorden.	132.90
Toronto (Union Sta.) to Rosedale (Running rights G.T.R.)	3.80
Todmorden to Capreol.	272.19
Duncan to Donlands.	2.10
Donlands to Dovercourt Rd. (Joint Sect. with C.P.R.)	6.70
Harrowsmith to Kingston (Running rights C.P.R.)	18.60
Brockville to West Port (4.25 miles inactive)	44.74
Udney to Orillia (Includes 2.80 miles running rights C.P.R.) (Inactive)	10.21

QUEBEC DISTRICT—Continued

Sudbury Jct. to Sudbury.....	5.24	
Algo. to C.N. Jct. Algoma Eastern Connection..	2.40	
Sellwood Jct. to Sellwood.....	3.97	
Connection at North Bay with T. & N.O. Rail- way.....	0.25	
Connection at Colbright with G.T.R.....	0.13	
Connection at Pembroke with G.T.R.....	1.47	
Connection at Washago with G.T.R.....	0.27	
		<hr/>
<i>Central Ontario Railway:</i>		1,490.77
Trenton to Picton.....	30.56	
Trenton to Wallace (15.90 miles inactive).....	117.60	
Ormsby Jct. to Coe Hill.....	7.20	
		<hr/>
		155.36
<i>Iroindale, Bancroft & Ottawa Railway:</i>		
York River to Howland.....	50.96	50.96
		<hr/>
<i>Bay of Quinte Railway</i>		
Yarker to Bannockburn.....	53.25	
Deseronto to Sydenham.....	31.00	
		<hr/>
		84.25
		<hr/>
Total Mileage Ontario District.....		1,781.34

ELECTRIC LINES IN PROVINCE OF ONTARIO

<i>Toronto, Niagara & St. Catherine Railway:</i>		
Port Dalhousie to Niagara Falls.....	16.74	
Thorold to Pt. Colborne.....	18.54	
Niagara Falls to Fallsview.....	4.63	
St. Catherines to Niagara-on-the-Lake.....	12.18	
Local Lines St. Catherines.....	9.58	
		<hr/>
		61.67
<i>Toronto Suburban Railway:</i>		
Toronto to Woodbridge.....	12.30	
Toronto to Lambton.....	2.15	
Lambton to Guelph.....	46.40	
Davenport Route.....	3.01	
Crescent Route.....	0.60	
		<hr/>
		64.46
		<hr/>
Total Mileage Electric Lines in Ontario.....		126.13

MANITOBA DISTRICT

Armstrong to Winnipeg (South Side Water St.)..	390.25
Fort William to Superior Jct. (Includes 0.53 miles running rights C.P.R.).....	191.89
Loop at Fort William.....	1.80
Port Arthur to Rainy River (Internat'nl Bdry.)..	285.71
International Boundary to Winnipeg (St. Boni- face).....	106.66
Twin City Jct. to North Lake.....	58.40
South Jct. to Emerson Junction.....	72.69
G.N. Junction (near Emerson) to International Boundary.....	0.08
Junction St. Boniface to Clarke St. Jct. Wpg....	2.08
Winnipeg (Woodward Ave. Jct.) to Watrous...	405.75
Joint Section through Portage la Prairie (G.N.R)	1.00

MANITOBA DISTRICT—Continued

Beaver to Dauphin.....	101.40	
West Tower to M. & B. Jct.....	77.03	
Paddington Jct. to Victoria Beach.....	72.84	
St. James Jct. to Gypsumville.....	158.04	
Steep Rock Junction to Steep Rock.....	12.36	
Grosse Isle to Hodgson.....	80.98	
Oakland to Alonsa.....	62.02	
Ochre River to St. Rose.....	11.14	
Carman Jct. to Somerset Jct.....	78.67	
Junction Carman S. D. to Notre Damede Lourdes	2.63	
Greenway to Deloraine.....	80.18	
Muir to Neepawa to McCreary Junction.....	70.44	
Brandon Junction to Carberry Junction.....	22.83	
Rosburn Junction to Ross Junction.....	190.65	
Hallboro to Beulah.....	74.40	
Wroxton to Willowbrook.....	41.37	
Melville to Canora.....	54.90	
Connections at Winnipeg, Portage la Prairie,		
Petrel, Knox, Yorkton and Canora.....	1.37	
Connections at St. James Jct. (Running rights		
G.N.R.).....	0.19	
Connection at Portage la Prairie (Running		
rights C.P.R.).....	0.03	
Connections at Knox (Running rights C.P.R.).....	0.02	
Connections at Yorkton (Running rights C.P.R.).....	0.24	
		<hr/>
		2,710.04
<i>Minnesota & Manitoba Railway. (Leased Line):</i>		
Rainy River to International Boundary.....		43.76
<i>Duluth Winnipeg & Pacific Railway:</i>		
Duluth Jct. to International Boundary.....	1.51	
International Boundary to M.77-69 (D.R.L.&W.		
Rly.).....	87.75	
M.77.69 to D.W.& P. Jct. (Including Virginia		
Loop).....	81.25	
Connections at Duluth (Running rights C. St.P.		
M.&O Rly.).....	0.88	
Connections at Duluth (Running rights D.T.&		
T. Rly. & N.P. Rly.).....	1.51	
Connections at Duluth (Running rights Nor.		
Pac. Railway).....	4.12	
Connections at Duluth (Running rights L.S.T.&		
T. Rly.).....	0.87	
		<hr/>
		177.89
<i>Northern Pacific & Manitoba Rly. (Leased Line):</i>		
Portage Jct. to Portage La Prairie.....	52.44	
Morris to Belmont.....	102.23	
Winnipeg Transfer Railway.....	1.20	
		<hr/>
		155.87
<i>Red River Valley Railway. (Leased Line):</i>		
Winnipeg (South Side Water Street) to Portage		
Junction.....	2.92	
Portage Jct. to Emerson.....	62.81	
		<hr/>
		65.73
<i>Portage & North Western Rly. (Leased Line):</i>		
Portage la Prairie to Beaver.....	19.71	
Delta Jct. to Delta.....	15.05	
		<hr/>
		34.76
		<hr/>
Total Mileage Manitoba District.....		3,188.05

SASKATCHEWAN DISTRICT

Dauphin to North Battleford.....	396.52	
Watrous to Biggar.....	107.23	
Brandon to Regina.....	219.88	
Melville to Regina.....	94.47	
C.N. Jct. Regina to Union Depot Regina (Run- ning rights C.P.R.).....	0.85	
Union Depot Regina to Dewdney St. Regina (Running rights C.P.R.).....	0.45	
Connection at Regina Tower (C.N.R. to G.T.P.)	0.13	
Regina to North Gate.....	157.24	
Regina to Riverhurst.....	112.58	
Hartney to Virden.....	38.09	
Maryfield to Bengough.....	183.94	
Luxton to Estevan.....	25.10	
Talmage to Weyburn.....	13.80	
Bengough Jct. to Junction Riverhurst S.D.....	86.99	
Gravelbourg Jct. to Hodgeville.....	109.61	
Duro Jct. to Engen, Jct. with C.P.R.....	3.23	
Engen Jct. to West Jct. (Running rights C.P.R.)	11.95	
West Jct. with C.P.R. to Jct. G.T.P. Main Line.....	0.95	
Saskatoon to Kindersley.....	125.76	
Delisle to Beechy.....	94.33	
Tichfield to Eatonia.....	114.45	
North Jct. to Denholm via Prince Albert.....	476.42	
Sifton Jct. to Winnipegosis.....	20.74	
Thunderhill Jct. to Kelvington.....	113.50	
Canora to Sturgis Junction.....	21.46	
Hudson Bay Jct. to Pikwitonei (Mile 214 H. B. Railway).....	302.06	
Humbolt to Melfort.....	54.14	
Melfort to Ridgedale.....	22.69	
Young to Prince Albert.....	111.50	
Shellbrook to Big River.....	57.08	
Dalmeny to Carlton.....	35.93	
Connections at Hartney, Lampman, Regina, Moosejaw, Yorath Jct., Yorath-Craik S.D'S., Rosetown S.D., Saskatoon, Conquest S.D., Melfort S.D., and Prince Albert.....	5.13	
Connections at Regina (Running rights C.P.R. 0.78. Street Rly. 0.05).....	0.83	
Connections at Moose Jaw (Running rights C.P.R.).....	0.22	
		3,119.25
<i>Qu'Appelle L.L. & Saskatchewan Railway:</i>		
Regina to Nutana.....	156.42	
Nutana to E. Prince Albert.....	92.84	
Connection at Nutana (C.N.R. to G.T.P.)....	0.49	
		249.75
<i>Northern Pacific & Manitoba Rly. (Leased Line):</i>		
Hartney Jct. to M. & B. Jct.....	37.50	
M. & B. Jct. to Brandon.....	2.36	
Belmont to Hartney.....	54.10	
Connection at Minto (Nor. Pac. Rly to Great Northern Rly).....	0.20	
		94.16
		<hr/>
Total Mileage Saskatchewan District.....		3,463.16

ALBERTA DISTRICT

N. Battleford to Edmonton (West Yard Limit).....	259.22	
Union Junction to Evansburg C.N.R.....	68.41	
Biggar to N. Edmonton.....	263.60	
Kindersley to Calgary.....	273.31	
N. Battleford to St. Walburg.....	77.80	
Battleford Jct. to Old Battleford.....	7.91	
Oban to Battleford.....	48.40	
Battleford to Carruthers.....	49.03	
Biggar to 4th Meridian.....	104.39	
Eatonia to Alsask.....	34.09	
Camrose S.E. Jct. to Alliance.....	59.70	
Medicine Hat Jct. to Steveston.....	58.90	
Vegreville Jct. to Munsen.....	160.57	
Tofield to Calgary.....	201.19	
Warden to Otway.....	113.12	
Otway to Ullen (Running rights C.P.R.).....	4.27	
Ullen to Brazeau.....	55.38	
Camrose Jct. to Terminal Jct. (South Edmon- ton).....	45.75	
St. Paul Jct. to St. Paul.....	120.91	
St. Albert to Athabaska.....	85.36	
Cardiff Jct. to Cardiff.....	2.29	
Peace River Jct. to Whitecourt.....	72.40	
Edmonton Jct. to Stony Plains (Inactive).....	19.94	
Red Deer Jct. to Red Deer.....	6.10	
East Jct. Switch to Edmonton Station G.T.P..	3.45	
121st St. Edmonton to Union Jct. G.T.P.....	4.88	
East Jct. Switch to W. Jct. Switch Edmonton G.T.P.....	4.02	
Connection at Edmonton (Running rights Ed- monton Radial Railway).....	0.04	
Connections at Calgary, Camrose and Edmon- ton.....	1.10	
	2,205.53	
<i>Edmonton, Yukon and Pacific Railway:</i>		
E.Y. & P. Jct.(Edmonton) to Strathcona.....	9.29	
	2,214.82	

BRITISH COLUMBIA DISTRICT

Union Jct. to Red Pass Jct.....	273.75	
Red Pass Jct. to Prince Rupert.....	679.06	
Red Pass Jct. to East End Gt. Nor. Rly.....	471.13	
B.C. Government Bridge (Running rights)....	1.64	
Fraser River Jct. to Vancouver Yd. E. Switch (Running rights C.N.R.).....	11.57	
West End Gt. Nor. Rly to Vancouver.....	1.09	
Snaring Junction to Pocahontas (Inactive)....	14.89	
Bickerdike to Lovett.....	55.28	
Coal Spur to Mountain Park.....	30.55	
Luscar Branch.....	5.53	
Kamloops Jct. to Kamloops.....	2.78	
Victoria to Koksilah River (25.90 Miles Inac- tive).....	52.50	
Junction to Patricia Bay.....	15.52	
Sidney Jct. to Sidney.....	1.70	
	1,616.99	
Total Mileage British Columbia District.....		1,616.99
Total Main Line Mileage December 31st, 1922.....	17,372.41	
Main Line Mileage Inactive December 31st, 1922..	148.37	
	17,224.04	
Total Main Line Mileage in operation Dec. 31, 1922..		17,224.04

MILEAGE SUMMARY BY DISTRICTS

	Total Mileage	Mileage in Operation
Maritime District.....	2,680.17	2,680.17
Quebec District.....	2,301.75	2,244.47
Ontario District.....	1,781.34	1,750.98
Electric Lines in Ontario.....	126.13	126.13
Manitoba District.....	3,188.05	3,188.05
Saskatchewan District.....	3,463.16	3,463.16
Alberta District.....	2,214.82	2,194.88
British Columbia District.....	1,616.99	1,576.20
Totals.....	17,372.41	17,224.04

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