

19.—Canadian National Railways (Canadian and U.S. Lines) Train Traffic Statistics for the calendar years 1925 and 1926—concluded.

Items.	1925.	1926.
Freight Traffic—		
Tons of revenue freight carried.....	57,648,158	63,568,779
Tons of revenue freight carried one mile.....	18,527,143,862	19,812,953,935
Tons of non-revenue freight carried one mile.....	1,796,812,882	2,141,693,492
Total tons (all classes) freight carried one mile.....	20,323,961,744	21,954,647,337
Tons of revenue freight carried one mile per mile of road.....	820,992	873,063
Total tons (all classes) freight carried one mile per mile of road.....	901,135	968,043
Average number of tons revenue freight per train mile.....	538.28	542.00
Average number of tons (all classes) freight per train mile.....	590.83	600.96
Average number of tons revenue freight per loaded car mile.....	22.40	22.00
Average number of tons (all classes) freight per loaded car mile.....	24.59	24.39
Average haul revenue freight—miles.....	321.38	311.68
Freight revenue per loaded car mile.....	\$ 0.22852	0.23151
Freight revenue per train mile.....	\$ 5.49	5.70
Freight revenue per mile of road.....	\$ 8,374.84	9,186.97
Freight revenue per ton.....	\$ 3.25706	3.25379
Freight revenue per ton mile.....	\$ 0.01013	0.01046

Operating Finances of the Canadian National Railways.—In Table 20 "Canadian Lines" include those of the Canadian Northern system, the Grand Trunk railway of Canada, the Grand Trunk Pacific and the Canadian Government railways, and the Hudson Bay railway for 1920 to 1925, but not for 1926. The "United States Lines" include those lines known as the New England line, the Grand Trunk Western, and the Duluth, Winnipeg and Pacific. The Hudson Bay railway was returned to the Government while under construction, and appropriations, etc., for it were not included with the 1926 data.

Gross revenues, operating expenses and net revenues shown in this table include those only from steam railway operations, but the deficits are for the entire system, including the operating results of the Niagara, St. Catharines and Toronto railway (electric) and other railways operated separately, hotels, commercial telegraph, coastal steamship and all other outside operations.

The most satisfactory feature of the figures in Table 20 is the evidence of increasing efficiency of operation. While the gross revenues were higher in 1926 than in any previous year, operating expenses were less than in 1922 or 1923, with the result that net revenue has increased in 4 years from \$3,008,626 in 1922 to \$46,483,193 in 1926. In that year the net operating revenue was more than sufficient to meet interest charges for that year on obligations to the public, while the deficit shown consists of interest accrued to the Dominion Government, which in its Public Accounts does not charge the Canadian National Railways with such interest.

Although the Central Vermont Railway is not a part of the Canadian National system, its finances are now so involved with those of the Canadian National railways that a summary of the revenues, expenses, interest charges, etc., of the Central Vermont Railway (lines in both Canada and the United States) is included with those of the Canadian National Railways. Therefore the operating revenues, expenses and other data of the Central Vermont system, which includes both the railway and the steamship lines operated by the Central Vermont Transportation Co., have been separately shown, also the total for the Canadian National system, including the Central Vermont. The annual report of the Canadian National system for 1926 included the Central Vermont data, but in Table 20 the data have been shown separately. The interest on Central Vermont debt includes interest payable to the Canadian National Railways. Consequently the three items of interest added do not give the net interest of the combined system.