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REVENUES, EXPENSES, ETC., CANADIAN NATIONAL RAILWAYS
1919 - 1934

The attached tables give a summary of the operating results of the lines constituting the Canadian National System, the data for each of the years 1919 - 1934 being comparable as far as the records of the railways prior to consolidation permit. It is not possible to calculate the net funded debt of the system from the individual reports and the attached tables include several revisions of the data appearing in the annual reports of the Bureau, due to items being held in suspense by the railways at the time of reporting, to the elimination of intercompany transactions, and to other readjustments necessary on account of the different accounting practices of the constituent companies prior to consolidation in 1923.

In Table 1 "Canadian Lines" include those of the Canadian Northern System, the Grand Trunk Railway of Canada, the Grand Trunk Pacific and the Canadian Government Railways, the last being composed of the Inter-colonial, Prince Edward Island, National Transcontinental, Hudson Bay and the several small railways in the eastern provinces acquired by the Canadian Government, and "United States Lines" include those lines known as the Grand Trunk New England Lines, the Grand Trunk Western, and the Duluth, Winnipeg and Pacific.

Gross revenues, operating expenses and net revenues shown in this table include those only from the 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.

As the Central Vermont Railway is so closely associated with the Canadian National System, a summary of its revenues, expenses, interest charges, etc., including lines in both Canada and the United States, is given in Table 2. Of its total capital stock outstanding Dec. 31, 1924, of \$3,000,000 the Canadian National System held \$2,191,100. It also held bonds aggregating \$4,179,300, notes amounting to \$8,041,906 and other advances of \$8,274,470 or a total of \$20,495,676 out of a total

indebtedness of the Central Vermont's of \$29,153,676.

Table 3 gives analyses of the funded debt and accrued interest of the Canadian National System. The unpaid interest on Government advances has been added each year to the principal, but no interest on the unpaid interest has been included. These advances include appropriations for the Canadian Government Railways for construction, additions and betterments, purchase of lines, etc. and for operating deficits for 1921 and subsequent years. Prior to 1921 operating deficits were provided for out of consolidated revenues of the Federal Government. Construction expenditures include the cost of the Quebec Bridge but exclude the cost of the Port Nelson terminals. Advances to the rest of the Canadian National System were to meet operating deficits, interest charges, and, with bonds issued, for additions and betterments, for the construction of new lines, and for retirement of bonds, etc. No interest has been accrued on the advances to the Canadian Government Railways but interest ranging from $3\frac{1}{2}$ to 6 per cent has been accrued on all other Government advances to the Canadian National System.

The principal for 1919-1924 includes \$60,833,333 Grand Trunk Guaranteed Stock which under the agreement for control became interest bearing (4 per cent) in 1920, the interest being \$1,423,813 for 1920 and \$2,433,333 for each subsequent year. Principal for 1919 and 1920 includes the appropriations for the Canadian Government Railways for the fiscal years ended March 31, 1920 and 1921. All other amounts are as at December 31 of each year.

TABLE 1.

CANADIAN NATIONAL RAILWAYS

	Calendar Years					
	1919	1920	1921	1922	1923	1924
Gross Revenues:						
Canadian Lines	171,380,730	204,586,176	201,204,669	203,062,345	214,787,207	201,224,493
United States Lines	27,550,425	32,122,940	27,448,591	30,996,680	38,348,281	34,363,689
Total	198,931,155	236,709,116	228,653,260	234,059,025	253,135,488	235,588,182
Operating Expenses:						
Canadian Lines	189,501,700	238,517,900	211,531,034	205,572,978	202,936,659	189,460,404
United States Lines	23,653,168	32,723,919	28,665,804	25,599,335	29,768,180	28,883,527
Total	213,154,868	271,241,819	240,196,838	231,172,313	232,704,839	218,343,931
Net Revenues:						
Canadian Lines	Dr. 18,120,970	Dr. 33,931,724	Dr. 10,326,365	Dr. 2,510,633	11,850,548	11,764,089
United States Lines	3,897,257	Dr. 600,979	1,217,213	5,397,345	8,580,101	5,480,162
Total	Dr. 14,223,713	Dr. 34,532,703	Dr. 11,543,578	Cr. 2,886,712	Cr. 20,430,649	Cr. 17,244,251
Interest on Funded Debt	38,196,268	45,402,150	55,442,796	59,565,200	65,199,324	69,632,747
Deficit	55,358,075	80,478,828	69,866,589	57,960,097	51,697,675	54,860,419
# Revised data						

TABLE 2

CENTRAL VERMONT RAILWAY

Railway Operating Revenues	6,288,387	7,726,522	7,135,753	7,626,626	8,627,980	8,380,752
Railway Operating Expenses	6,907,961	9,193,474	7,312,559	6,520,101	7,677,081	7,298,127
Net Revenue from Railway Operations	Dr. 619,574	Dr. 1,466,952	Dr. 176,806	1,106,525	950,899	1,082,625
Interest on Funded Debt	459,132	555,658	675,870	682,377	944,902	1,126,269
Interest on Unfunded Debt	83,464	65,419	60,040	167,420	6,834	8,412
Net Deficit	1,581,872	1,092,214	1,607,857	736,814	1,081,676	897,063

TABLE 3

DEBT OF CANADIAN NATIONAL RAILWAYS
(Including appropriations for Canadian Govt. Railways)

PRINCIPAL

Year	<u>Amount Outstanding December 31st.</u>			<u>Increase During Year</u>		
	Due to Public	Due to Dominion Govt. and Accrued Interest	Total	Due to Public	Due to Dominion Government	Total
1919	801,131,444	682,224,580	1,483,356,024	28,167,478	73,982,301	102,149,779
1920	820,550,681	808,449,391	1,629,000,072	19,419,237	126,224,811	145,644,048
1921	830,829,449	931,091,878	1,761,921,327	10,278,768	122,642,487	132,921,255
1922	804,503,144	1,016,746,002	1,821,249,146	-26,326,305	85,654,124	59,327,819
1923	823,099,056	1,114,183,276	1,937,282,332	18,595,912	97,437,274	116,033,186
1924	913,913,083	1,142,268,435	2,056,181,518	90,814,027	28,085,159	118,899,186
Total ..				140,949,117	534,026,156	674,975,273

INTEREST

Year	<u>Amount Accruing During Year</u>			<u>Increase During Year</u>		
1919	28,599,687	9,596,581	38,196,268	669,715	3,517,851	4,187,566
1920	31,055,318	14,346,832	45,402,150	2,455,631	4,750,251	7,205,882
1921	34,476,014	20,966,782	55,442,796	3,420,696	6,619,950	10,040,646
1922	34,652,324	24,912,876	59,565,200	176,310	3,946,094	4,122,404
1923	35,041,380	30,157,944	65,199,324	389,056	5,245,068	5,634,124
1924	38,361,704	31,271,043	69,632,747	3,320,324	1,113,099	4,433,423
Total ..	202,186,427	131,252,058	333,438,485	10,431,732	25,192,313	35,624,045

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