Historical File Copy

THE PERSON NAMED IN COLUMN

PROPERTY OF 15

52-201

C-1

CANADA

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
TRANSPORTATION BRANCH

CANADIAN NATIONAL RAILWAYS

1923 - 1933

Published by Authority of the HON. H. H. STEVENS, M.P., Minister of Trade and Commerce. Published by Authority of the Hon. H.H. Stevens, M.P., Minister of Trade and Commerce

# DOMINION BUREAU OF STATISTICS TRANSPORTATION AND PUBLIC UTILITIES BRANCH OTTAWA

Dominion Statistician, R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)

Chief, Transportation and Public Utilities Branch, G.S. Wrong, B.Sc.

#### CANADIAN NATIONAL RAILWAYS

REVENUES, EXPENSES, ETC.

1923 - 1933

Statistics of the Canadian National Railways for the eleven years, (1923-1933) the lines have been amalgamated and operated as one system are presented in this report.

The Canadian lines of the Canadian National Railways include the railways formerly operated as the Canadian Northern system, the Grand Trunk Railway of Canada, the Grand Trunk Pacific and the Canadian Government railways, consisting of the Intercolonial, Prince Edward Island, National Transcontinental and several small lines in the eastern provinces. The United States lines include the lines known as the Grand Trunk New England lines, the Grand Trunk Western, and the Duluth, Winnipeg and Pacific. The Central Vermont Railway, which had been operated by a receiver from 1927 to January 1930, was purchased by the Canadian National Railways and, from February 1, 1930, has been included as one of the United States lines. The Hudson Bay Railway, now being rehabilitated and completed, was excluded in 1926 and deductions were made for appropriations and accumulated deficits in the statistics for that year, which slightly affects the comparisons.

The Maritime Freight Rates Act, effective July 1, 1927, provided that the accounts for the lines of the Canadian National Railways east of Levis and Diamond Junction (designated as Eastern Lines) should be kept separately from the accounts of the remainder of the Canadian National System, and also provided that the deficit of the Eastern Lines should be included as a separate item in the estimate submitted to Parliament.

The Maritime Freight Rates Act also provided that the Canadian National Railways should reduce the freight rates on local and certain other traffic by 20 per cent. Other railways operating in this Eastern territory were allowed to reduce their rates by the same percentage and all railways were authorized to bill the Board of Railway Commissioners for the difference between the normal and the reduced tolls. The railways have treated such bills against the Board of Railway Commissioners as revenus earned.

The amount of the Government contribution to meet the deficits of the Eastern Lines is not included in the long term debt as given in Table No. 2, but the amounts so contributed are shown separately in Table No. 3. The "Duff" report recommended that the deficits of the system each year be met by special appropriations of the Dominion Government and consequently \$42,118,413 was deducted from the loan account in 1933 to meet the 1932 cash deficit of \$53,422,662 and the 1933 deficit of \$52,263,819 was not included as loans and advances in 1933 accounts.

Table 1 shows the operating revenues, expenses and net operating revenues of the Canadian lines and United States lines separately. It shows also the interest accruing on the long term debt held by the public and on the long term loans made by the Dominion Government for the Canadian and United States lines combined, also the deficits

including profit and loss adjustments, both including and excluding the interest on Dominion Government long term loans. Interest on short term notes is not included in the interest items but is included in the deficit as are all other income and profit and loss accounts.

Table 2 gives long term debt of the Canadian National Railways as at December 31st of each year, 1922-1933. It includes the cost of construction and purchase of the Canadian Government lines, composed of the Intercolonial, National Transcontinental, etc., but does not include any interest on the capital expenditures nor the deficits of these lines prior to 1923 which are absorbed in Public Accounts. It does not include Government contributions under the Maritims Freight Rates Act 1927 for the diffsrence in revenues due to the 20 per cent reduction in certain freight rates, cash deficits and interest from July 1, 1927, on loans to lines now comprising the Eastern Lines. Also it does not include cash deficits of the remainder of the system from January 1, 1932. It also includes all loans and advances to the Canadian National, to the Canadian Northern, Grand Trunk and Grand Trunk Pacific with accrued and unpaid simple interest at rates from 32 to 6 per cent, which were made to meet (a) interest due to the public, (b) operating deficits to December 31, 1931, (c) costs of additions and betterments, and (d) additional working capital, etc. It also includes the perpetual debenture stock and bonds held by the public, but does not include Canadian Northern or Grand Trunk capital stock nor the cost to the Government of obtaining stock held by it. The stock of the Grand Trunk Pacific is all held by the Canadian National System. The lower portion of the table shows the new funds available each year. The difference between these amounts and the increases and decreases in the long term debt shown above are due to transfer of railway property and adjustment of accounts as explained in the foot notes.

Table 3.- An analysis of the debt including long term debt, as shown in Table 2, short term loans by the Dominion Government and appropriations for cash deficits is made in this table. Only the principal items of investment are shown, the investment during the eleven years of \$17,056,338 in sinking fund and \$9,634,306 in insurance fund being combined. The long term debt and the cash deficit do not include the interest due on Dominion Government long term loans, the analysis being only of new funds available each year.

Table 4 shows the principal operating statistice of the Canadian National Railways in Canada and the United States. The average miles operated and number of employees are monthly averages. Passenger train miles include rail motor car miles and both passenger and freight train miles include mixed train miles apportioned on a car mile basis. Average revenue per ton and per passenger are freight and passenger revenues respectively.

350 28/6/34

# CANADIAN MATIONAL RAILWAYS (1)

	RATEWAY	OPERATING REVE	MUES(2)	RAILWAY	OPERATING EXPEN	ISES(2)	NET OPERATING REVENUES (2)			
Year	Canadian	Imited States	Total	Canadian Lines	United States	Total	Canadian	United States	Total	
	3		\$	\$	3	\$	\$	\$	+	
1923	219,613,309	38,346,281	256,961,590	206,069,866	29,768,180	235,838,046	12,543,443	8,580,101	21,123,544	
1906	205,232,991	34,363,689	239,596,670	192,738,522	28,683,527	221,622,049	12,494,459	5,480,162	17,974,621	
1925	212,659,6N2	36,752,282	249,411,884	187,956,847	28,333,587	216,290,434	24,702,755	8,418,695	33,121,450	
1.126	230, 342, 249	40,639,974	270,982,223	194,029,900	29,531,362	223,561,262	36,312,349	11,108,612	47,420,961	
1927	833,735,751	41,143,367	274,879,118	202,776,373	30,528,894	233,305,267	30,959,378	10,614,473	41,573,851	
1928	260,418,924	44,172,344	304,591,268	217,780,174	31,951,522	249,731,696	42,638,750	12,220,822	54,859,572	
1929	248,222,476	42,274,504	290,496,980	217,223,887	31,408,388	248,632,275	30,998,589	10,866,116	41,864,705	
1930	213,446,581	36,922,417	250,363,998	196,502,058	31,785,965	228, 288,023	16,944,523	5,136,452	22,080,975	
1931	171,675,446	28,829,716	200,505,162	171,673,133	27,639,862	199,312,995	2,313	1,189,854	1,192,167	
1932	139,948,317	21,355,277	161,103,594	134,300,983	20,907,178	155,208,161	5,647,334	248,099	5,895,433	
1933	126,701,228	21,818,514	148,519,742	122,572,230	20,240,329	142,812,559	4,128,998	1,578,185	5,707,123	

	I	NTEREST ON FUNDED DEB	т	DEF	ICIT(3)	CUMULATIVE DEFICITS(3)		
Year	Or Public Debt	On Dominion Government Loans	Total	Including Government Loan Interest	Excluding  Government Loan  Interest	Including Government Loan Interest	Excluding Government Loan Interest	
		4	\$	\$	\$	\$	\$	
1923	35,041,380	30,157,944	65,199,324	54,634,323	24,476,379	54,634,323	24,476,379	
1924	38,361,704	31,271,043	69,632,747	54,474,547	23,203,504	109,108,870	47,679,883	
1925	40,438,235	31,450,382	71,888,617	41,651,270	10,200,888	150,760,140	57,880,771	
1926	(4) 39,197,233	32,090,454	71,287,687	23,199,441	Cr. 8,891,013	173,959,581	48,989,758	
1927	40,526,097	32,505,234	73,031,331	37,526,900	5,021,667	211,486,481	54,011,425	
1928	41,810,880	32,507,337	74,318,217	33,314,825	807,491	244,801,309	54,818,916	
1929	45,503,980	32,690,545	78,194,525	46,610,317	13,919,772	291,411,626	68,738,688	
1930	51,316,121	32,693,875	84,009,996	73,733,692	41,039,816	365,145,318	109,778,504	
1931	55,587,145	32,643,624	88,230,769	99,275,680	66,632,056	464,420,998	176,410,560	
1932	56,965,279	35,525,540	92,490,819	101,335,074	65,809,534	565,756,072	242,220,094	
1933	56,465,427	36,034,141	92,499,568	97,651,957	61,617,816	663,408,029	303,837,910	

<sup>(1)</sup> Includes Central Vermont Railway from February 1, 1930.

<sup>(2)</sup> Revenues and expenses, 1923 - 1927, adjusted to include commercial telegraph lines to be comparable with 1928 - 1933.

<sup>(3)</sup> The deficit shown is as per the accounts and includes Government interest accounting adjustments of \$12,199,307 and appropriation for insurance fund of \$9,634,306, the actual cash deficit for the period being \$282,004,297, as shown in Table No. 3.

<sup>(4)</sup> Interest at 4% on \$34,927,098 G.T.P. debenture stock reduced under agreement to 2%.

# CANADIAN NATIONAL LONG TERM DEBT(1)

#### PRINCIPAL AMOUNT OUTSTANDING AT DECEMBER 31ST

Canadian Cevt. Advances										
Canadian Gett. Advances on Canadian Gett. Advanc			DUE TO DOMINION	COVERNMENT						
Canadian Cevt. Advances		Appropriations	Loans	Unpaid accrued		Gumrant	eed by			
Reilways (2)	Year	fer	and	Interest	Total	Dominion	Provincial	Un-	Total	GRAND
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		Canadian Govt.	Advances	on		Government	Government	guaranteed		TOTAL
(9) (4)404,272,030 115,607,457 6,447,168 588,886,655 331,009,904 93,823,985 385,108,150 809,932,039 1,338,738,809 928 442,082,571 506,945,969 89,328,803 1,018,337,343 447,872,904 93,574,380 283,055,860 804,503,144 1,822,804,459 929 447,643,526 (8)560,307,988 130,157,992 1,142,868,453 538,872,004 93,574,380 281,465,799 913,913,013,003 2,056,181,51 925 453,935,303 572,685,333 181,861,503 1,188,462,341 581,372,904 93,574,380 281,465,799 913,932,933 2,119,811,64 926 437,412,033 594,300,367 133,951,356 1,225,663,754 579,872,991 93,574,380 (7)325,032,973 (7)925,860,844 215,1144,009 1,256,455 91 93,574,380 (7)325,032,973 (7)925,860,844 215,1144,009 1,256,455 91 93,574,380 (7)325,032,973 (7)925,860,844 215,1144,009 1,256,455 91 93,574,380 (7)325,032,973 (7)925,860,844 215,1144,009 1,256,257 23,564,532,101 93,574,380 (7)325,032,973 (7)925,860,844 215,1144,009 1,256,257 23,564,532 1,122,559,473 2,256,105,51 925 417,150,141 (9)601,444,063 290,008,439 1,260,664 603 607,048,434 91,926,527 223,564,532 1,122,559,473 2,469,857,99 933 405,209,840 604,406,239 322,155,902 1,330,006,076 684,419,99 77,194,468 241,949,380 1,168,565,663 2,498,571,93 931 405,209,840 604,406,239 354,173,113 1,363,788,599 970,684,89 77,194,468 233,710,430 1,276,457,207 2,4640,845,79 932 405,170,073 695,723,207 388,930,381 1,489,823,661 965,831,382 72,184,488 241,949,380 1,168,565,663 2,498,571,93 932 405,170,073 695,723,207 388,930,381 1,489,823,661 965,831,382 72,184,488 241,949,380 1,265,502,135 (11)8,785,851,644 145,202 289,845,79 933 404,376,662 (10)61,832,895 424,3338,109 1,490,549,666 82,925,576 72,184,488 220,125,991 1,255,502,135 (11)8,785,851,644 929 11,573,977 60,992,793 12,802,832 12,80		Railways (2)	(2)	Govt. Loans		(3)				
442,062,571 506,945,969 69,328,603 1,018,337,343 447,678,904 93,574,380 263,053,660 804,503,244 1,822,860,66 923 447,643,526 567,870,680 98,669,270 1,114,183,276 470,372,904 93,574,380 259,151,772 823,093,063 1,937,282,33 924 451,712,485 (6)560,397,958 130,157,992 1,142,268,435 558,672,004 93,574,380 261,465,799 913,913,083 2,056,181,51 925 437,412,033 594,300,387 193,51,356 1,225,663,754 579,872,904 93,574,380 266,862,027 931,329,303 2,115,811,46,020 926 437,412,033 594,300,387 193,51,356 1,225,663,754 579,872,901 93,574,380 230,525,027,973 (7)985,460,844 2,151,144,001 927 436,481,387 (8)595,538,349 226,142,006 1,258,096,742 657,181,330 93,574,380 230,525,027,973 (7)985,460,844 2,151,144,001 928 417,150,141 (9)601,446,082 290,088,439 1,300,604,663 807,048,484 91,924,527 223,564,532 1,122,559,403 2,866,105,51 939 417,150,141 (9)601,446,082 290,088,439 1,300,604,663 807,048,484 91,924,527 223,564,532 1,122,559,403 2,866,105,51 930 403,443,935 604,406,239 322,155,002 1,330,006,076 854,431,995 78,184,488 241,949,380 1,186,565,863 2,498,571,93 931 405,209,240 604,406,239 352,175,113 1,363,768,592 970,562,889 71,184,488 241,949,380 1,186,565,863 2,498,571,93 932 405,170,073 695,723,207 388,930,381 1,469,823,661 965,831,922 71,184,488 220,125,091 1,275,5302,155 (1)8,745,850,464 933 404,376,662 (10)661,832,895 424,338,109 1,499,623,661 965,831,922 71,184,488 220,125,091 1,255,302,155 (1)8,745,851,464 923 1,573,970 60,924,511 68,496,496 28,500,000 67,5,083,760 17,416,220 89,818,25 925 67. 85,545 12,287,577 122,202,032 22,500,000 67,5,083,760 17,416,220 89,818,25 926 67. 85,545 12,287,577 122,202,032 22,500,000 67,5,083,760 17,416,220 89,818,25 927 63,718 1,277,982 1,400,203 22,500,000 67,5,083,760 17,416,220 89,818,25 928 12,543 1,327,982 1,400,300,301 12,220,003 22,500,000 67,5,083,760 17,416,220 89,818,25 929 113,000 (9)07-13,466,139 67,133,331,391 126,047,770 67,130,349 67,1349,046 67,94,94 59,94,94 59,94 59,94 59,94 59,94 59,94 59,94 59,94 59,94 59,94 59,94 59,94 59,94 59,94 59,94 59,94		+		*			*	*		
923 447,643,526 567,870,460 98,669,270 1,114,183,276 470,372,904 33,574,380 259,151,772 823,069,056 1,937,282,33 924 451,712,485 (8)560,387,958 130,157,992 1,142,268,435 558,672,904 32,574,380 261,465,799 913,913,063 2,056,181,51 925 453,935,303 572,685,535 161,661,503 1,188,482,41 581,372,904 33,574,380 256,382,019 931,329,303 2,119,811,64 926 437,412,003 594,300,367 139,931,356 1,225,663,758 579,872,991 33,574,380 20,626,027 981,381,737 2,199,478,47 927 436,416,367 (8)595,538,349 26,142,006 1,258,096,742 657,181,330 33,574,380 20,626,027 981,381,737 2,199,478,47 928 417,150,141 (8)60,4446,082 290,088,439 1,250,668,662 807,048,434 91,925,527 223,534,532 1,122,559,463 2,451,644,15 930 403,443,935 604,406,239 322,155,902 1,330,006,076 854,431,995 72,184,488 241,949,380 1,266,555,633 2,469,557,93 931 405,209,240 604,406,239 354,173,113 1,363,788,592 970,562,289 72,184,488 241,949,380 1,276,457,207 2,460,855,79 932 405,170,073 695,723,207 388,920,381 1,489,823,661 965,831,392 77,184,488 220,125,091 1,255,302,155 (1)2,745,851,84  ***********************************	(5)	(4)404,272,030	115,607,457	6,947,168	526,626,655	331,309,904	93,423,985	385,198,150	809,932,039	1,336,758,69
924 451,712,485 (8)560,387,958 130,187,992 1,142,268,435 558,672,904 93,574,380 261,465,799 913,913,083 2,056,181,51 925 453,935,303 594,300,367 193,951,356 1,225,663,756 579,872,891 93,574,380 (7)252,032,973 (7)925,480,844 2,111,144,00 926 437,412,033 594,300,367 193,951,356 1,225,663,756 579,872,891 93,574,380 230,626,027 981,381,737 2,139,478,479 928 417,279,953 614,912,221 256,024,308 1,200,216,462 601,000,655 93,574,860 230,626,027 991,381,737 2,139,478,479 928 417,150,141 (9)601,446,082 290,086,439 1,300,664,662 807,048,434 91,925,354,531 1,122,559,493 2,843,244,15 930 403,429,955 604,406,239 322,155,902 1,330,006,076 854,431,995 77,184,488 241,949,380 1,168,565,863 2,496,571,93 931 405,209,240 604,406,239 334,173,113 1,303,786,952 970,562,289 73,184,488 223,710,430 1,276,457,207 2,460,245,79 932 405,170,073 695,723,207 388,920,381 1,489,823,661 965,831,382 77,184,488 226,502,297 1,264,517,167 2,774,340,68 933 404,378,682 (10)661,832,895 424,338,109 1,490,549,866 942,992,576 72,184,488 220,125,091 1,255,302,158 (11)2,745,851,94  ***********************************	1922	442,062,571	506,945,969	69,328,603	1,018,337,343	447,872,904	93,574,380	263,055,860	804,503,144	1,822,840,48
925	1923	447,643,526	567,870,480	98,669,270	1,114,183,276	470,372,904	93,574,380	259,151,772	823,099,056	1,937,282,33
926 437,412,033 594,300,367 193,951,356 1,225,663,756 579,878,891 93,574,380 (7)252,032,973 (7)925,460,344 8,151,144,005 927 436,416,367 (8)595,538,349 226,142,006 1,228,096,742 657,161,330 93,574,380 230,626,027 981,881,737 8,239,478,47 928 417,279,953 614,912,221 258,024,308 1,200,164,482 681,000,655 93,574,380 203,313,988 977,889,033 2,286,105,55 929 417,150,141 (9)601,446,082 290,088,439 1,308,664,662 807,048,434 91,926,527 223,564,538 1,122,559,403 2,486,105,55 929 417,150,141 (9)601,446,082 393,322,155,002 1,330,006,076 854,431,995 772,164,488 241,949,380 1,168,565,663 2,498,571,01 405,209,840 604,406,239 322,155,002 1,330,006,076 854,431,995 772,164,488 241,949,380 1,168,565,663 2,498,571,01 405,209,840 604,406,239 354,173,113 1,363,788,592 970,542,289 772,164,488 241,949,380 1,168,565,663 2,498,571,01 405,209,673 695,723,207 388,930,381 1,469,823,661 965,831,382 772,164,488 226,501,297 1,224,517,167 2,724,340,81 3,400,4378,682 (10)661,832,895 424,338,109 1,469,643,668 962,922,576 772,164,488 220,125,091 1,255,302,155 (11)2,745,851,64	1924	451,712,485	(6)560,397,958	130,157,992	1,142,268,435	558,872,904	93,574,380	261,465,799	913,913,083	2,056,181,51
927	1925	453,935,303	572,685,535	161,861,503	1,188,482,341	581,372,904	93,574,380	256,382,019	931,329,303	2,119,811,64
928 417,279,953 614,912,221 258,024,308 1,290,216,462 661,000,655 93,574,380 203,313,999 977,889,033 2,286,105,51 929 417,150,141 (9)601,446,082 290,088,439 1,306,604,662 807,048,434 91,926,527 223,564,532 1,122,559,453 2,431,244,12 930 403,443,935 604,406,239 322,155,902 1,330,006,076 854,431,995 72,184,488 241,949,280 1,168,565,683 2,498,571,93 931 405,209,240 604,406,239 354,173,113 1,363,788,592 970,562,289 72,184,488 223,710,430 1,276,457,207 2,640,245,79 932 405,170,073 695,723,207 388,930,381 1,489,023,661 965,831,382 72,184,488 226,501,297 1,264,517,167 2,754,340,62 933 404,376,682 (10)661,832,895 424,338,109 1,490,549,686 962,992,576 72,184,488 220,125,091 1,255,302,155 (11)2,745,651,64	1926	437,412,033	594,300,367	193,951,356	1,225,663,756	579,872,891	93,574,380	(7)252,032,973	(7)925,480,244	2,151,144,00
299 417,150,141 (9)601,446,682 290,088,439 1,308,684,662 807,048,434 91,926,527 223,584,532 1,122,559,493 2,481,244,11930 403,443,935 604,406,239 322,155,902 1,330,005,076 854,431,995 72,184,488 241,949,380 1,168,565,863 2,498,571,931 405,209,240 604,406,239 354,173,113 1,363,788,592 970,562,289 72,184,488 223,710,430 1,276,457,207 2,640,245,779 32 405,170,073 695,723,207 388,930,381 1,499,649,666 962,992,576 72,184,468 226,501,297 1,224,517,167 2,744,340,84  393 404,378,662 (10)661,832,895 424,338,109 1,490,549,666 962,992,576 72,184,468 220,125,091 1,255,302,155 (1)2,745,851,848  3923 1,573,970 60,924,511 63,498,461 25,500,000 67. 3,904,068 18,595,912 81,094,36 924 452,176 (6)67.7,472,522	1927	436,416,387	(8)595,538,349	226,142,006	1,258,096,742	657,181,330	93,574,380	230,626,027	981,381,737	2,239,478,41
930	1928	417,279,953	614,912,221	258,024,308	1,290,216,482	681,000,655	93,574,380	203,313,998	977,889,033	2,268,105,5
931 405,209,240 604,406,239 354,173,113 1,363,788,592 970,562,289 72,184,488 223,710,430 1,276,457,207 2,640,245,77 932 405,170,073 695,723,207 388,930,381 1,489,823,661 965,831,382 72,184,488 226,501,297 1,264,517,167 2,754,340,83 933 404,378,682 (10)661,832,895 424,338,109 1,490,549,686 962,992,576 72,184,488 220,125,091 1,255,302,155 (11)2,745,851,864    NEW FUNDS AVAILABLE DURING YEAR 1923 - 1933	1929	417,150,141	(9)601,446,082	290,088,439	1,308,684,662	807,048,434	91,926,527	223, 584, 532	1,122,559,493	2,431,244,1
932 405,170,073 695,723,207 388,930,381 1,489,823,661 965,831,382 72,184,488 226,501,297 1,264,517,167 2,754,340,83 404,378,682 (10)661,832,895 424,338,109 1,490,549,686 962,992,576 72,184,488 220,125,091 1,255,302,155 (1)2,745,851,84	1930	403,443,935	604,406,239	322,155,902	1,330,006,076	854,431,995	72,184,488	241,949,380	1,168,565,863	2,498,571,9
NEW FUNDS AVAILABLE DURING YEAR   1923 - 1933   1,573,970   60,924,511   62,498,481   25,500,000     Cr. 3,904,088   18,595,912   81,094,33   82,500,000     Cr. 3,904,088   18,595,912   81,094,33   82,500,000     Cr. 3,904,088   18,595,912   81,094,33   82,500,000     Cr. 5,083,780   17,416,220   29,618,21   21,622,059   Cr. 1,500,013     Cr. 4,349,046   Cr. 5,049,059   15,773,01   21,622,059   Cr. 1,500,013     Cr. 4,349,046   Cr. 5,049,059   15,773,01   21,622,059   10,301,700   77,308,439     Cr. 27,312,029   Cr. 3,492,704   16,046,41   1929   113,000   (9) Cr. 13,466,139   Cr. 13,353,139   126,047,779   Cr. 1,647,853   20,270,534   144,670,460   131,317,31   1,765,305     1,765,305   116,130,294     Cr. 8,238,950   107,891,344   109,656,64   91,277,802   Cr. 4,338,806     Cr. 6,376,206   Cr. 9,215,012   Cr. 43,105,31   Cr. 13,3890,312   Cr. 2,338,806     Cr. 6,376,206   Cr. 9,215,012   Cr. 43,105,31   Cr. 12,101   Cr. 13,101,31   Cr. 13	1931	405,209,240	604,406,239	354,173,113	1,363,788,592	970,562,289	72,184,488	233,710,430	1,276,457,207	2,640,245,7
NEW FUNDS AVAILABLE DURING YEAR   1923 - 1933	1932	405,170,073	695,723,207	388,930,381	1,489,823,661	965,831,382	72,184,488	226,501,297	1,264,517,167	2,754,340,8
\$\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	1933	404,378,682	(10)661,832,895	424,338,109	1,490,549,686	962,992,576	72,184,488	220,125,091	1,255,302,155 (	11 12,745,851,84
### ### #### #########################					NEW PTINDS AVA	TLARIE DIRTNG Y	TEAR			
1,573,970 60,924,511 62,498,481 25,500,000 Cr. 3,904,088 12,595,912 81,094,39 452,176 (6)Cr.7,472,522 Cr.7,020,346 88,500,000 2,314,027 90,814,027 83,793,68  925 Cr. 85,545 12,287,577 12,202,032 22,500,000 Cr. 5,083,780 17,416,220 29,618,25  926 7,227 21,614,832 21,622,059 Cr.1,500,013 Cr. 4,349,046 Cr.5,849,059 15,773,00  927 63,718 1,237,982 1,301,700 77,308,439 Cr.21,408,946 55,901,493 57,203,19  928 165,243 19,373,872 19,539,115 23,819,325 Cr.27,312,029 Cr.3,492,704 16,046,41  929 113,000 (9)Cr.13,466,139 Cr.13,353,139 126,047,779 Cr. 1,647,853 20,270,534 144,670,460 131,317,32  930 1,674,204 2,960,157 4,634,361 47,383,561 Cr.19,742,039 18,364,848 46,006,370 50,640,73  931 1,765,305 1,765,305 116,130,294 Cr. 8,238,950 107,891,344 109,656,64  932 Cr. 39,166 91,316,968 91,277,802 Cr.4,730,907 Cr. 7,209,133 Cr.11,940,040 79,337,76  933 Cr. 33,890,312 Cr.33,890,312 Cr.2,838,806 Cr. 6,376,206 Cr. 9,215,012 Cr. 43,105,32  otal (12)							Annual Property of the Propert			
924 452,176 (6)Cr.7,472,522 Cr.7,020,346 88,500,000 2,314,027 90,814,027 83,793,68 925 Cr. 85,545 12,287,577 12,202,032 22,500,000 Cr. 5,083,780 17,416,220 29,618,25 926 7,227 21,614,832 21,622,059 Cr.1,500,013 Cr. 4,349,046 Cr.5,849,059 15,773,00 927 63,718 1,237,982 1,301,700 77,308,439 Cr.21,408,946 55,901,493 57,203,19 928 165,243 19,373,872 19,539,115 23,819,325 Cr.27,312,029 Cr.3,492,704 16,046,41 929 113,000 (9)Cr.13,466,139 Cr.13,353,139 126,047,779 Cr. 1.647,853 20,270,534 144,670,460 131,317,32 930 1,674,204 2,960,157 4,634,361 47,383,561 Cr.19,742,039 18,364,848 46,006,370 50,640,73 931 1,765,305 1,765,305 116,130,294 Cr. 8,238,950 107,891,344 109,656,64 932 Cr. 39,166 91,316,988 91,277,802 Cr.4,730,907 Cr. 7,209,133 Cr.11,940,040 79,337,76 933 Cr. 33,890,312 Cr.33,890,312 Cr.2,838,806 Cr. 6,376,206 Cr. 9,215,012 Cr. 43,105,32					\$	4	+	+	*	*
925	1923	1,573,970	60,924,511		62,498,481	25,500,000		Cr. 3,904,088	18,595,912	81,094,39
926         7,227         21,614,832         21,622,059         Cr.1,500,013          Cr. 4,349,046         Cr.5,849,059         15,773,00           927         63,718         1,237,982         1,301,700         77,308,439          Cr.21,406,946         55,901,493         57,203,16           928         165,243         19,373,872         19,539,115         23,819,325          Cr.27,312,029         Cr.3,492,704         16,046,41           929         113,000         (9)Cr.13,466,139         Cr.13,353,139         126,047,779         Cr. 1,647,853         20,270,534         144,670,460         131,317,32           930         1,674,204         2,960,157         4,634,361         47,383,561         Cr.19,742,039         18,364,848         46,006,370         50,640,73           931         1,765,305          1,765,305         116,130,294          Cr. 8,236,950         107,891,344         109,656,64           932         Cr. 39,166         91,316,968         91,277,802         Cr.4,730,907          Cr. 7,209,133         Cr.11,940,040         79,337,76           933          Cr. 33,890,312         Cr.2,838,806          Cr. 6,376,206         Cr. 9,215,012	1924	452,176	(6)Cr.7,472,522		Cr.7,020,346	88,500,000		2,314,027	90,814,027	83,793,68
927 63,718 1,237,982 1,301,700 77,308,439 Cr.21,405,946 55,901,493 57,203,16 928 165,243 19,373,872 19,539,115 23,819,325 Cr.27,312,029 Cr.3,492,704 16,046,41 929 113,000 (9)Cr.13,466,139 Cr.13,353,139 126,047,779 Cr. 1,647,853 20,270,534 144,670,460 131,317,32 930 1,674,204 2,960,157 4,634,361 47,383,561 Cr.19,742,039 18,364,848 46,006,370 50,640,73 931 1,765,305 1,765,305 116,130,294 Cr. 8,238,950 107,891,344 109,656,64 932 Cr. 39,166 91,316,968 91,277,802 Cr.4,730,907 Cr. 7,209,133 Cr.11,940,040 79,337,76 933 Cr. 33,890,312 Cr.33,890,312 Cr.2,838,806 Cr. 6,376,206 Cr. 9,215,012 Cr. 43,105,35	1925	Cr. 85,545	12,287,577		12,202,032	22,500,000	*****	Cr. 5,083,780	17,416,220	29,618,2
928 165,243 19,373,872 19,539,115 23,819,325 Cr.27,312,029 Cr.3,492,704 16,046,41   929 113,000 (9) Cr.13,466,139	1926	7,227	21,614,832		21,622,059	Cr.1,500,013		Cr. 4,349,046	Cr.5,849,059	15,773,00
929 113,000 (9) Cr.13,466,139 Cr.13,353,139 126,047,779 Cr. 1.647,853 20,270,534 144,670,460 131,317,317,317,317,317,317,317,317,317,	1927	63,718	1,237,982		1,301,700	77,308,439		Cr.21,406,946	55,901,493	57,203,19
930 1,674,204 2,960,157 4,634,361 47,383,561 Cr.19,742,039 18,364,848 46,006,370 50,640,73 931 1,765,305 1,765,305 116,130,294 Cr. 8,238,950 107,891,344 109,656,64 932 Cr. 39,166 91,316,968 91,277,802 Cr.4,730,907 Cr. 7,209,133 Cr.11,940,040 79,337,76 933 Cr. 33,890,312 Cr.33,890,312 Cr.2,838,806 Cr. 6,376,206 Cr. 9,215,012 Cr. 43,105,33 otal (12)	1928	165,243	19,373,872		19,539,115	23,819,325	*****	Cr.27,312,029	Cr.3,492,704	16,046,41
931 1,765,305 1,765,305 116,130,294 Cr. 8,238,950 107,891,344 109,656,64 932 Cr. 39,166 91,316,968 91,277,802 Cr.4,730,907 Cr. 7,209,133 Cr.11,940,040 79,337,76 933 Cr. 33,890,312 Cr.33,890,312 Cr.2,838,806 Cr. 6,376,206 Cr. 9,215,012 Cr. 43,105,310 otal (12)	1929	113,000	(9)Cr.13,466,139		Cr.13,353,139	126,047,779	or. 1.647,853	20,270,534	144,670,460	131,317,32
932 Cr. 39,166 91,316,968 91,277,802 Cr.4,730,907 Cr. 7,209,133 Cr.11,940,040 79,337,76 933 Cr. 33,890,312 Cr.33,890,312 Cr.2,838,806 Cr. 6,376,206 Cr. 9,215,012 Cr. 43,105,31	1930	1,674,204	2,960,157		4,634,361	47,383,561	Cr.19,742,039	18,364,848	46,006,370	50,640,73
933 Cr. 33,890,312 Cr.33,890,312 Cr.2,838,806 Cr. 6,376,206 Cr. 9,215,012 Cr. 43,105,31	1931	1,765,305			1,765,305	116, 130, 294	9 * * * * *	Cr. 8,238,950	107,891,344	109,656,64
otal (12)	1932	Cr. 39,166	91,316,968		91,277,802	Cr.4,730,907	v · · · · · · ·	Cr. 7,209,133	Cr.11,940,940	79,337,70
	1933		Cr. 33,890,312		Cr.33,890,312	Cr.2,838,806		Cr. 6,376,206	Cr. 9,215,012	Cr. 43,105,31
			154,886,926	(13)	160,577,058	515,119,672	Cr.21,389,892	Cr.42,930,769	450,799,011	611,376,00

(1) See Table 3 for Short Term Loans. (2) Deficits of Eastern Lines from July 1, 1927, and deficite of remainder of system from January 1, 1932, are paid by the Dominion Government and are not included herein. (See Table 3.) (3) Includes \$216,207,142 perpetual debenture stock guaranteed as to interest only, formerly Grand Trunk guaranteed bonds. (4) Including Hudson Eay Railway \$14,531,706. (5) Amounts outstanding as at dates constituent lines were taken over by Canadian National, viz.: Canadian Northern, Sept. 30, 1917; Grand Trunk Pacific, March 9, 1919; Grand Trunk, May 21, 1920; Canadian Government, March 31, 1919 (actual date of transfer Nov. 20, 1918). (6) Repayment of temporary loan of \$14,259,436. (7) Central Vermont Railway bonds of \$9,902,866 were included in annual report but excluded here. (8) Includes Government loans prior to July 1, 1927, to lines other than Canadian Government Railways, now comprising the fastern Lines.— capital \$2,565,605; deficit \$8,835,176; total \$11,400,781 — en which no interest has been accorded since July 1, 1927. (9) Temporary loan of \$4,884,639 repaid and temporary loan of \$4,561,500 for redemption of Gentral Vermont Railway bonds repaid and included in guaranteed bond issue of \$50,000,000, June 15, 1930. (10) \$42,118,413 advanced in 1932 to meet 1932 cash deficit of \$53,422,662 deducted in 1933. (11) Does not include \$40,189,127 cash deficits of Eastern Lines for 1927-1933, \$105,686,481 cash deficits of Canadian National Railways 1932-1933, a total of \$145,875,608. (12) The appropriations for Canadian Government Railways include a credit of \$43,374,021 for properties transferred to other Government departments, etc. not representing new funds available; viz.— Hudson Bay Railway, 1926. \$15,245,889 — Halifax Harbour Commission, 1928, \$645,183 — 1921-22 deficits, 1930, \$12,499,126 — Quebec Bridge adjustment, \$933,564, and other adjustments, \$300,538. (13) Unpaid accrued interest on Government loans does not represent new funds available.

#### ANALYSIS OF CAPITAL RECEIVED AND EXPENDED

				CAPIT	AL RECEIVED				
		Long Term Debt			Dominion Government Contributions		Increase or	Funded Debt(8)	
	Net	Issue	Net	Short			Decreass in		m-4-3
Year	Increase	Expense	Capital	Term	for Cash		Working Capital	Amortized	Total
	in	and	Received	Loans	Eastern	Canadian	& other Balance	through	
	Par Walus	Discount			Lines	National	Sheet Accounts	Income Account	
	\$			*					*
Cash on h	and January 1, 192	3							20,790,857
1923	81,094,393	484,944	80,609,449	10,008,500		****	Dr. 157,390	132,487	90,593,046
1924	83,793,681	3,372,802	80,420,695	Dr.10,000,000	2 + + + +	* * * * *	Dr. 6,643,571	352,182	64, 129, 490
1925	29,618,252	856,847	28,761,405				7,127,782	631,227	36,520,414
1926	15,773,001	****	15,773,001	Dr. 6,600			3,931,750	574,099	20,272,250
1927	57,203,192	2,613,502	54,589,690	Dr. 1,400	2,211,139		Dr. 3,217,242	553,183	54,135,370
1928	16,046,411	1,561,043	13,971,660	43,507,250	4,358,314	****	Dr. 8,609,371	566,639	54,308,200
1929	131,317,321	4,175,147	127,544,282	1,321,850	4,933,854	****	(3)Dr.28,584,582	1,087,079	105,900,375
1930	50,640,731	2,515,269	48,237,246	10,823,942	6,645,644		(4) 47,501,070	658,695	113,754,813
1931	109,656,649	4,260,295	105,396,354	Dr. 20,645,291	8,712,762	4000	5,504,689	894,482	99,862,996
1932	79,337,762		79,337,762	Dr.35,008,251	6,635,845		12,675,949	913,404	64,554,709
1933	Dr.43,105,324		Dr.43,105,324		(2)6,007,792	(2)93,394,560	4,142,284	914,811	61,354,123
Total	(1)611,376,069	19,839,849	591,536,220	,	39,505,350	(2)93,394,560	33,671,368	7,278,288	786,176,643

#### CAPITAL EXPENDED

Year	Cash Deficite	Railway Fixed Property, Equipment, Hotels, and Separately Operated Properties	Affiliated Companies	Sinking and Insurance Funde	Total Expenditures	
		*		*		
1923	22,844,217	54,964,673	4,144,599	8,639,557	90,593,046	
1924	21,395,656	41,814,467	2,473,155	Cr. 1,553,788	64,129,490	
1925	8,813,830	18,949,525	6,271,577	2,485,483	36,520,415	
1926	Cr.10,710,443	24,462,538	1,658,228	4,861,926	20,272,249	
1927	5,869,218	46,096,935	1,827,421	341,796	54,135,370	
1928	Cr. 7,275,990	44,034,154	13,026,572	4,523,464	54,308,200	
1929	21,974,110	88,499,908	Cr. 6,162,879	1,589,236	105,900,375	
1930	32,962,841	66,560,354	12,066,022	2,165,596	113,754,813	
1931	63,088,100	34,287,067	1,371,140	1,116,689	99,862,996	
1932	62,364,176	799,158	950,736	440,639	64,554,709	
19 33	(2) 60,678,582	952,996	2,833,998	2,080,046	66,545,622	
Total (2)	(5)282,004,297	(6)421,421,775	(7)40,460,569	26,690,644	770,577,285	
Cash on hand December	31, 1933				15,599,358	
					786,176,643	

<sup>(1)</sup> Interest on Government loans not included. (2) Portion of 1933 deficits paid in 1934. - Eastern Lines \$683,777; Canadian National \$12,291,921; total \$12,975,898 not included in these data. (3) Increase in special deposits \$25,415,179. (4) Decrease in special deposits \$41,175,428.

<sup>(5)</sup> Excludes accounting adjustments and appropriations for insurance fund - (Ses note 3, Table 1). (6) Excludes transfer of \$31,583,630 investment in Central Vermont Lines transferred from "Investments in Affiliated Companies" to "Investment in Road and Equipment" in 1930 accounts, also transfer of \$30,571,817 for Canadian Government Railways property transferred per note (12) of Table 2, \$17,827,041 for retirement of abandoned lines, principally duplicate lines of Grand Trunk Pacific and Canadian Northern west of Edmonton held in suspense until 1930, \$3,021,486 for Toronto Suburban Railways for which a receiver was appointed in 1931, and other miscellaneous additions and deductions. (7) See Note (6) for transfer to "Investment in Road and Equipment." (8) Non cash items, included in "Cash Deficits," charged each year during the life of each issue to income account by the railways but not paid by the Dominion Government until issues mature.

### CANADIAN NATIONAL RAILWAYS

## OPERATING STATISTICS

	Average	Revenue	Revenue					Passenger	Total	Total	Freight
	Miles of	Freight	Ton	Passengers	Passenger	Freight	Passenger	Train	Operating	Operating	Train
Year	Road	Carried	Miles	Carried	Miles	Revenue	Revenue	Revenue	Revenue	Expenses	Milee
	Operated	(Thousands)									
		( of tens)	(Millions)	(Thousands)	(Millions)	(Thousands)	(Thousande)	(Thousands)	(Thousands)	(Thousands)	(Thousands)
						*	*	*	*		
1923	21,805	57,248	18,615	23,684	1,447	185,241	39,285	59,595	256,962	235,838	36,939
1924	21,866	52,499	16,990	22,708	1,372	171,045	37,234	57,400	239,597	221,622	32,749
1925	21,936	54,999	18,027	21,675	1,380	180,483	36,618	56,78%	249,412	216,290	33,181
1926	22,066	60,846	19,243	21,580	1,438	200,004	38,099	58,843	270,982	223,561	35,217
1927	22,193	61,997	19,465	20,554	1,483	202,107	38,576	59,901	274,879	233,305	36,450
1928	32,277	69, 155	22,588	19,697	1,514	228,461	39,147	61,687	304,591	249,732	38,949
1929	22,628	65,213	19,375	19,251	1,401	214,636	37,132	60,084	290,497	248,632	35,913
1930	23,650	54,563	16,910	17,554	1,214	183,568	32,901	53,252	250,968	228,802	31,479
1931	23,769	41,708	14,610	13,196	866	148,952	23,200	40,540	200,505	199,313	27,178
1932	23,773	34,377	12,818	10,364	686	120,715	17,259	31,651	161,104	155,208	24,441
1933	23,743	31,368	11,550	9,435	665	112,319	15,032	27,879	148,520	142,813	22,275
	Passenger	Averages per Mile of Road Operated				per Freight		Passenger	Average Tone per	Average	
								Track		Loaded Car	
Year	Train	Rev. Ton	Passenger Miles	Operating Revenue	Operating	Rev. Ton	Revenue	Passengers	Pass. Train	Mile (1)	Miles
	(Thousands)	-	WITTON	*	\$	MITTON	*	Laro sourig or m	\$	E710 (7)	Evice
1923	23,914	853,703	66,350	11,784	10,816	508	5.01	60,50	2.49	25.59	325.2
1924	24,145	774,372	62,761	10,958	10,135	517	5.22	56.84	2.38	24.85	322.5
1925	24,619	818.150	62,908	11,370	9,860	541	5,44	56.05	2.31	24.75	327.8
1926	24,915	868,315	65,140	12,279	10,130	544	5.68	57.70	2.36	24.55	316.3
1927	25,929	872,402	66,827	12,386	10,513	531	5.54	57.20	2.31	24.67	314.0
1928	26,900	1,008,634	67,974	13,673	11,210	577	5.87	56.29	2.29	25.20	326.6
1929	27,104	851,279	61,920	12,838	10,988	536	5.98	51.69	2.22	23.89	297.1
1930	27,664	711,187	51,342	10,612	9,674	534	5.83	43.89	1.93	23.78	309.9
1931	24,631	611,609	36,428	8,436	8,385	535	5.48	35.15	1,65	24.13	350.3
1932	19,890	537,138	28,862	6,777	6,529	522	4.94	34.50	1,59	24.97	372.9
1933	18,536	484,397	28,007	6,255	6,015	516	5.04	35.87	1.50	24.34	368.2
		-	1	ge Revenue	Dan.	Number	Total	Pay Roll	Ratio of		tio ef
	Average	Per ton	Per	Per	Per	ef	Pay Roll	charged to	Operation Pay Roll		erating
Year	Passenger	ef.	Passenger	Ton	Passenger	Employees		Operating	Revenues		penses to
	Journey	Freight		Mile	Mile		/ mh	Expenses			
	(Miles)	\$	\$	(sents)	(cents)		(Thousands)	(Thousands	) (Per de	ng) (P	er cent)
1923	61.1	3,24	1.66	.995	2.715	107,007	153,884	137,457	53.49	9	91.78
1924	60.4	3.26	1.64	1.010	2.713	101,489	145,622	129,423	54.00		92.50
1925	63.7	3.28	1,69	1.001	2.654	98,382	143,963	129,790	52.04		86.72
1926	66.6	3.29	1.77	1.039	2.650	102,890	151,945	135,225	49.90		82.50
1927	72.2	3.26	1.88	1.038	2.601	103,540	159,250	140,457	51.10	-	84.88
1928	76.9	3.30	1.99	1.011	2.585	107,602	168,728	149,790	49.10		81.99
1929	72.8	3.29	1.93	1.108	2.650	109,096	173,079	151,494	52.15		85.59
1930	69.2	3.36	1.87	1.086	2.710	101,046	159,981	143,348	57.11		91.17
1931	65.6	3.57	1.76	1.020	2.679	91,416	139,785	126,951	63.32	-	99.41
					2.515	76,616	106,912	99,693	61.88		96.34
1932	66.2	3.51	1.67	.942	W F O T O	100070	2000 2000		0 2000		

<sup>(1)</sup> Revenue and non-revenue freight.

