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**CANADA**

**DEPARTMENT OF TRADE AND COMMERCE**

**DOMINION BUREAU OF STATISTICS**

**TRANSPORTATION BRANCH**

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**CANADIAN NATIONAL RAILWAYS**

**1923 - 1934**

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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 - 1934

Statistics of the Canadian National Railways for the twelve years (1923-1934) 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 Canadian National 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, and it is not included in subsequent years. The profit or loss of all auxiliary operations is included in the income accounts, but data of the Canadian Government Merchant Marine and Canadian National (West Indies) Steamships, Limited, and subsidiary companies are not included in these statements.

The Maritime Freight Rates Act, effective July 1, 1927, provided that the Canadian National Railways east of Levis and Diamond Junction (designated as the Eastern Lines) 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. All the railways have treated such items as revenues earned and they are so treated in this report. The Act also provided that the deficits of the Canadian National Eastern Lines should be provided for by a separate item in the estimates submitted to Parliament. Such deficits since July 1, 1927, have been paid by the Dominion Government and the amounts have not been added to the debt of the Canadian National System, nor has any interest been accrued on these deficits.

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 deficits for 1932 and subsequent years are also excluded from the long term debt in Table No. 2 and are shown separately in Table 3 for the respective years and not as paid. This treatment causes some changes in loans as previously reported.

Table 1 shows the operating revenues, expenses and net operating revenues of the Canadian Lines and United States Lines separately. It also shows for the entire system the net corporate income before deducting interest charges, interest on funded debt divided between interest on Canadian National bonds held by the public and on moneys advanced by the Dominion Government, the income debit balances carried to the profit and loss account, profit and loss net debits and credit items and the cumulative deficits including profit and loss items. Interest on short term notes is not included in the interest items, but is included in the "net corporate income before deducting interest" column. The cumulative deficits are for these twelve years only; the deficit on December 31, 1922, was \$234,951,901 and in the annual reports the Government contributions for Eastern Lines deficits from 1927 and for System deficits from 1932 have been included as credits.



Table 2 gives the long term debt of the Canadian National Railways as at December 31st of each year, 1922. 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 on these lines prior to 1923 which are absorbed in Public Accounts. It does not include Government contributions under the Maritime Freight Rates Act 1927 for the difference in revenues due to the 20 per cent reduction in certain freight rates or cash deficits and interest from July 1, 1927, on lines now comprising the Eastern Lines. Also it does not include cash deficits of the remainder of the system from January 1, 1932. It includes all loans and advances to Canadian National, to the Canadian Northern, Grand Trunk and Grand Trunk Pacific with accrued and unpaid simple interest at rates from 3½ to 6 per cent, which were made to meet (a) interest due to the public and operating deficits to December 31, 1931, (b) costs of additions and betterments, and (c) additional working capital, etc. It also includes the old Grand Trunk perpetual debenture stock and bonds held by the public, but does not include the capital stock of the Canadian Northern System purchased by the Dominion Government for \$10,000,000 and carried on the Canadian National books at \$100,000,600, nor the capital stock of the Grand Trunk Railway on which the report of the Arbitration Board, dated September 7, 1921, states, "Do order, award, adjudge, and determine that there is no value to the holders thereof in the 'First', 'Second' or 'Third Preference Stock' or in the 'Ordinary or Common Stock' of the Grand Trunk." At the date of this report the total of the above stock outstanding was \$180,424,328 of which \$165,627,739 was formerly held by the public and \$14,796,589 was held by the Grand Trunk. At the time of acquisition of the railway one certificate for \$180,424,328 was issued in the name of His Majesty and \$165,627,739 is now carried on the railway books as outstanding. There is also outstanding stock of various constituent companies amounting to \$4,584,825 held by the public. All of the above stock, amounting to \$270,213,163, is excluded from Table 2. Also grants by governments in aid of construction of the various constituent lines are not included in Table 2. These grants, exclusive of subscriptions for stock, are as follows:

CASH SUBSIDIES:

	(Cash subsidies .....	\$45,371,912
Dominion	(Loan by Upper Canada to Grand Trunk Ry. 15,142,633(x) (Advances on Grand Trunk Pacific Loans. ....	4,994,417
		65,567,522
Provincial .....		16,698,208
Municipal .....		7,220,789
	Total .....	89,486,519

LAND GRANTS:

	<u>Acres</u>
Dominion .....	5,763,735
Provincial .....	<u>1,784,448</u>
Total .....	7,548,183

For financing, the Canadian National System is divided into two parts, first the Canadian Government railways and, second, the remainder of the system, generally referred to as the Canadian National Lines. The first consists of the railways enumerated in the second paragraph, which were constructed or purchased by the Dominion Government and were financed in the same manner as post offices and other public works, and no interest has been charged on such capital expenditures. The railway management, however, has been held responsible for the deficits on these lines since amalgamation, the same as on the remainder of the system, and on loans to meet such deficits on the Eastern Lines to July 1, 1927, and the remainder of the system to December 31, 1931, interest has been charged. The second, since amalgamation, has been financed by the Dominion Government borrowing the money from the public and advancing it to the railway and by the railway borrowing the money direct from the public. These railway borrowings from the public are not included in the Dominion Government debt and this is the only item of debt which should be added to the public debt if a combined figure is desired. As shown in Table 2, this was \$1,246,330,439 on December 31, 1934. This item contains \$216,207,142 of perpetual debenture stock with no date of maturity but the interest is guaranteed by the

(x) This is a loan but no interest has been paid since before Confederation and it has been included with subsidies by the Bureau.

on Government. The interest charged by the Government on loans and advances to the railway, and unpaid, amounting to \$459,486,187 on December 31, 1934, is not treated as assets by the Dominion Government. Also the interest prior to January 1, 1932, are not considered as active assets. The only deductions on account of the Canadian National System, as active assets, from the gross public debt in computing the net public debt on March 31, 1935, were Canadian Government railways open and stores account, \$15,748,921, and loans on capital account and retirement of maturing bonds since January 1, 1932, amounting to \$27,053,487.

An indirect railway liability of the Dominion Government is the debt of the Northern Alberta Railways owned jointly by the Canadian National and Canadian Pacific railways. Half the debt of this railway held by the public was \$7,500,000 on December 31, 1934. Also the Grand Trunk Western has assumed certain contingent liabilities, in some cases solely and in others in conjunction with other tenant companies, guaranteeing the payment of interest and principal of bonds of the Detroit Toledo Shore Line, Toledo Terminal, and Chicago and Western Indiana railways. It is not anticipated any of these will become actual liabilities. The Hudson Bay railway is also a direct liability of the Dominion Government and is being operated by the Canadian National for the Government, but is not included in the following tables. The total expenditures on this railway including Fort Churchill terminals on March 31, 1935, were:

	Charged to Capital \$	Charged to Operation and Maintenance \$	Total \$
Hudson Bay Railway .....	33,207,534	...	33,207,534
Fort Churchill Terminals .....	13,025,837	358,036	13,383,873
Total .....	46,233,371	358,036	46,591,407
Port Nelson Terminals (not connected with railway) .....	6,240,201	34,017	6,274,218
Total .....	52,473,572	392,053	52,865,625

The lower portion of Table 2 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 twelve years of \$19,230,510 in sinking fund and \$9,590,148 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 statistics of the Canadian National Railways in Canada and the United States, Central Vermont statistics being included in this table as from January 1, 1930, and not February 1 as in the other tables. 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.

TABLE 1

CANADIAN NATIONAL RAILWAYS <sup>(1)</sup>

Year	RAILWAY OPERATING REVENUES <sup>(2)</sup>			RAILWAY OPERATING EXPENSES <sup>(2)</sup>			NET OPERATING REVENUES <sup>(2)</sup>		
	Canadian Lines	United States Lines	Total	Canadian Lines	United States Lines	Total	Canadian Lines	United States Lines	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1923	218,613,309	38,348,281	256,961,590	206,069,866	29,768,180	235,838,046	12,543,443	8,580,101	21,123,544
1924	205,232,981	34,363,689	239,596,670	192,738,522	28,883,527	221,622,049	12,494,459	5,480,162	17,974,621
1925	212,659,602	36,752,282	249,411,884	187,956,847	28,333,587	216,290,434	24,702,755	8,418,695	33,121,450
1926	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	233,735,751	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	250,368,998	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	21,155,277	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	5,707,183
1934	140,824,361	24,078,141	164,902,502	130,296,563	21,639,516	151,936,079	10,527,798	2,438,625	12,966,423



Year	Net corporate income before deducting interest	Interest on Funded Debt			Debit Balances to Profit and Loss Account		Profit and Loss debits	Cumulative Deficits including Profit and Loss Balances	
		On Public Debt	On Dominion Govt. Loans	Total	Including Govt. Loan interest	Excluding Govt. Loan interest		Including Govt. Loan interest	Excluding Govt. Loan interest
	\$	\$	\$	\$	\$	\$ (3)	\$	\$	\$ (3)
1923	13,501,649	35,041,380	30,157,944	65,199,324	51,697,675	21,539,731	2,936,648	54,634,323	24,476,379
1924	14,772,328	38,361,704	31,271,043	69,632,747	54,860,419	23,589,376	Cr. 385,872	109,108,870	47,679,883
1925	30,443,852	40,438,235	31,450,382	71,888,617	41,444,765	9,994,383	206,505	150,760,140	57,880,771
1926	41,586,242	(4)39,197,233	32,090,454	71,287,687	29,701,445	Cr. 2,389,009	Cr. 6,502,004	173,959,581	48,989,758
1927	36,325,419	40,526,097	32,505,234	73,031,331	36,705,912	4,200,678	820,988	211,486,481	54,011,424
1928	44,449,780	41,810,880	32,507,337	74,318,217	29,868,437	Cr. 2,638,900	3,446,391	244,801,309	54,818,915
1929	32,095,275	45,503,980	32,690,545	78,194,525	46,099,250	13,408,705	511,067	291,411,626	68,738,687
1930	15,730,227	51,316,121	32,693,876	84,009,997	68,279,770	35,585,894	5,453,922	365,145,318	109,778,503
1931	Dr. 5,282,650	55,587,145	32,643,624	88,230,769	93,513,419	60,869,795	5,762,261	464,420,998	176,410,559
1932	Dr. 4,041,640	56,965,279	35,525,540	92,490,819	96,532,459	61,006,919	4,802,615	565,756,072	242,220,093
1933	Dr. 3,552,286	56,465,427	36,034,141	92,499,568	96,051,854	60,017,713	1,600,103	663,408,029	303,837,909
1934	6,305,050	55,811,745	35,994,578	91,806,324	85,501,273	49,506,695	4,161,080	753,070,381	357,505,684

(1) Includes Central Vermont Railway from February 1, 1930.

(2) Revenues and expenses, 1923-1927, adjusted to include commercial telegraph lines to be comparable with 1928-1934.

(3) The deficit shown is as per the accounts and includes Government interest accounting adjustments of \$14,595,101 and appropriations for insurance fund of \$9,590,148, the actual cash deficit for the period being \$333,320,435, as shown in Table No. 3.

(4) Interest at 4% on \$34,927,098 G.I.P. debenture stock reduced under agreement to 2%.

TABLE 2

CANADIAN NATIONAL LONG TERM DEBT<sup>(1)</sup>

## PRINCIPAL OUTSTANDING AT DECEMBER 31ST

Year	DUE TO DOMINION GOVERNMENT				DUE TO PUBLIC				GRAND TOTAL
	Appropriations for Canadian Govt. Railways (2)	Loans and Advances (2)&(9)	Unpaid accrued Interest on Govt. Loans	Total	Guaranteed by		Unguaranteed	Total	
					Dominion Government (3)	Provincial Governments			
	\$	\$	\$	\$	\$	\$	\$	\$	\$
(4)	(5) 404,272,030	115,607,457	6,947,168	526,826,655	331,309,904	93,423,985	385,198,150	809,932,039	1,336,758,694
1922	442,062,571	506,945,969	69,328,803	1,018,337,343	447,872,904	93,574,380	263,055,860	804,503,144	1,822,840,487
1923	447,643,526	571,406,082	98,669,270	1,117,718,878	470,372,904	93,574,380	259,151,772	823,099,056	1,940,817,934
1924	451,712,485	581,406,082	130,157,992	1,163,276,559	558,872,904	93,574,380	261,465,799	913,913,083	2,077,189,642
1925	453,935,303	581,406,082	161,861,503	1,197,202,888	581,372,904	93,574,380	256,382,019	931,329,303	2,128,532,191
1926	437,412,033	601,406,082	193,951,356	1,232,769,471	579,872,891	93,574,380	(8) 252,032,973	(8) 925,480,244	2,158,249,715
1927	436,416,387	(7) 601,406,082	(7) 226,142,006	1,263,964,475	657,181,330	93,574,380	230,626,027	981,381,737	2,245,346,212
1928	417,279,953	601,406,082	258,024,308	1,276,710,343	681,000,655	93,574,380	203,313,998	977,889,033	2,254,599,376
1929	417,150,141	601,406,082	290,088,439	1,308,644,662	807,048,434	91,926,527	223,584,532	1,122,559,493	2,431,204,155
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	2,498,571,939
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	2,640,245,799
1932	405,170,075	653,604,794	388,930,381	1,447,705,248	965,831,382	72,184,488	226,501,297	1,264,517,167	2,712,222,415
1933	404,378,682	661,832,895	424,338,109	1,490,549,686	962,992,576	72,184,488	220,125,091	1,255,302,155	2,745,851,841
1934	404,279,909	612,580,943	459,486,187	1,536,347,039	963,906,119	72,184,488	210,239,832	1,246,330,439	2,782,677,478
Increase 1922-34	Cr. 37,782,662	165,634,974	390,157,384	518,009,696	516,033,215	Cr. 21,389,892	Cr. 52,816,028	441,827,295	959,836,991
		Less Interest on Government Loans		390,157,384					390,157,384
		Plus C.G.R. credits		43,542,794					43,542,794
				171,395,106					(2) 613,222,401

(1) See Table 3 for short term debt.

(2) Deficits of Eastern Lines from July 1, 1927, and for entire system from Jan. 1, 1932, are paid by the Dominion Government and are not included in this table. See Table 3.

(3) Includes \$216,207,142 perpetual debenture stock guaranteed as to interest only, formerly Grand Trunk bonds.

(4) Amounts outstanding 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).

(5) Includes Hudson Bay \$14,531,706, eliminated from statement in 1926.



NEW FUNDS AVAILABLE DURING YEAR

	\$	\$ (9)	\$	\$	\$	\$	\$	\$	\$
1923	1,573,970	64,460,113		66,034,083	22,500,000	.....	Cr. 3,904,088	18,595,912	84,629,995
1924	452,176	10,000,000		10,452,176	88,500,000	.....	2,314,027	90,814,027	101,266,203
1925	Cr. 85,545	.....	NOT	Cr. 85,545	22,500,000	.....	Cr. 5,083,780	17,416,220	17,330,675
1926	7,227	20,000,000	NEW	20,007,227	Cr. 1,500,013	.....	Cr. 4,349,046	Cr. 5,849,059	14,158,168
1927	63,718	.....	FUNDS	63,718	77,308,439	.....	Cr. 21,406,946	55,901,493	55,965,211
1928	165,243	.....		165,243	23,819,325	.....	Cr. 27,312,029	Cr. 3,492,704	Cr. 3,327,461
1929	113,000	.....		113,000	126,047,779	Cr. 1,647,853	20,270,534	144,670,460	144,783,460
1930	1,674,204	3,000,157		4,674,361	47,383,561	Cr. 19,742,039	18,364,848	46,006,370	50,680,731
1931	1,765,305	.....		1,765,305	116,130,294	.....	Cr. 8,238,950	107,891,344	109,656,649
1932	Cr. 39,166	49,198,555		49,159,389	Cr. 4,730,907	.....	Cr. 7,209,133	Cr. 11,940,040	37,219,349
1933	.....	8,228,101		8,228,101	Cr. 2,838,806	.....	Cr. 6,376,206	Cr. 9,215,012	Cr. 986,911
1934	70,000	10,748,048		10,818,048	913,543	.....	Cr. 9,885,259	Cr. 8,971,716	1,846,332
Total	5,760,132	165,634,974		171,395,106	516,033,215	Cr. 21,389,892	Cr. 52,816,028	441,827,295	(2) 613,222,401
Credits per Note (6)	Cr. 43,542,794								
	Cr. 37,782,662								

(6) Credits for property transferred to other Government Departments, etc.:	1926	Hudson Bay Railway .....	\$15,245,889
	1928 & 1933	Halifax Harbour Commission .....	12,990,806
	1928	St. John Harbour Commission .....	645,183
	1929 & 1930	Quebec Bridge adjustment .....	933,564
	1934	Marine Spur Quebec to Dept. of Marine .....	796,002
		Miscellaneous .....	12,931,350
		Total .....	43,542,794

(7) Government loans to lines other than Canadian Government Railways now comprising Eastern Lines ceased to accrue interest after July 1, 1927. These on June 30 were,-- Capital \$2,565,605, Deficits \$8,835,176, Total \$11,400,781.

(8) Central Vermont included in annual report, excluded here.

(9) Temporary loans and Inter-line loans eliminated.

TABLE 3.

## ANALYSIS OF CAPITAL RECEIVED AND EXPENDED

Year	CAPITAL RECEIVED								
	Long Term Debt			Short Term Loans	Dominion Government Contributions For Cash Deficits		Increase or Decrease in Working Capital and other Balance Sheet Accounts	Funded Debt <sup>(5)</sup> Discount amortized through Income and Profit and Loss Accounts	Total
	Net Increase in Par Value <sup>(1)</sup>	Issue Expense and Discount	Net Capital Received		Eastern Lines	Canadian National			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Cash on hand January 1, 1923.									
1923	\$ 84,629,995	\$ 484,944	\$ 84,145,051	\$10,000,000	\$ .....	\$ .....	Dr. \$ 6,013,450	\$ 132,487	88,264,088
1924	101,266,203	3,372,802	97,893,401	Dr. 10,000,000	.....	.....	Dr. 24,116,093	352,182	64,129,490
1925	17,330,675	856,847	16,473,828	.....	.....	.....	19,415,361	631,227	36,520,416
1926	14,158,168	.....	14,158,168	.....	.....	.....	5,536,682	574,099	20,268,949
1927	55,965,211	2,613,502	53,351,709	.....	2,211,139	.....	323,837	553,183	56,439,868
1928	Dr. 3,327,461	1,561,043	Dr. 4,888,504	43,500,000	4,358,314	.....	10,771,750	566,639	54,308,199
1929	144,783,460	4,175,147	140,608,313	1,329,600	4,933,854	.....	(3) Dr. 42,030,709	1,087,079	105,928,137
1930	50,680,731	2,515,269	48,165,462	10,823,942	6,645,644	.....	(4) 47,461,069	658,695	113,754,812
1931	109,656,649	4,260,295	105,396,354	Dr. 20,645,291	8,712,762	.....	5,504,689	894,482	99,862,996
1932	37,219,349	.....	37,219,349	Dr. 35,008,251	6,635,845	(2) 53,422,662	1,371,699	913,404	64,554,708
1933	Dr. 986,911	.....	Dr. 986,911	.....	6,691,569	52,263,819	7,662,334	914,811	66,545,622
1934	1,846,332	257,852	1,588,480	.....	5,818,076	42,589,825	Dr. 4,986,402	847,117	45,857,096
TOTAL	613,222,401	20,097,701	593,124,700	.....	46,007,203	148,276,306	20,900,767	8,125,405	837,225,238

(1) Interest on Government loans not included.

(2) Deficit of 1932 not paid until 1933.

(3) Increase of special deposits \$25,415,179.

(4) Decrease of special deposits \$41,175,428.

(5) Non cash items, included in "Cash Deficits" charged each year during the life of each issue to income account and profit and loss by the railway but not paid by the Dominion Government until issues mature.

CAPITAL EXPENDED

Year	Cash Deficits	Investments			Total Expenditures
		Railway Fixed Property, Equipment, Hotels and Separately Operated Properties	Affiliated Companies	Sinking Fund and Insurance	
	(j)	(k)	(l)	(m)	(n)
1923	\$ 23,185,036	\$ 54,964,673	\$ 1,815,640	\$ 8,298,739	\$ 88,264,088
1924	21,931,981	41,814,467	2,473,155	Cr. 2,090,113	64,129,490
1925	9,411,004	18,949,525	6,271,577	1,888,310	36,520,416
1926	Cr. 10,344,188	24,462,538	1,658,228	4,492,371	20,268,949
1927	4,028,645	46,096,935	4,128,619	2,185,669	56,439,868
1928	Cr. 7,275,990	44,034,154	13,026,571	4,523,464	54,308,199
1929	21,974,110	88,499,908	Cr. 6,135,117	1,589,236	105,928,137
1930	32,962,841	66,560,354	12,066,022	2,165,595	113,754,812
1931	63,088,100	34,287,067	1,371,140	1,116,689	99,862,996
1932	62,364,176	799,158	950,736	440,638	64,554,708
1933	60,678,582	952,996	2,833,998	2,080,046	66,545,622
1934	51,316,138	Cr. 1,015,889	Cr. 326,107	2,130,014	52,104,156
TOTAL	(6) 333,320,435	(7) 420,405,886	(8) 40,134,462	28,820,658	822,681,441
Cash on hand December 31, 1934					14,543,797
					837,225,238

(6) Excludes accounting adjustments and appropriations for insurance funds. See Note 3, Table 1.

(7) Excludes accounting adjustments amounting to credit of \$30,346,571 including transfer from column (l) to (k) of \$31,583,630 in 1930 for Central Vermont, credit of \$43,542,794 per Note 6, Table 2, credit of \$18,086,865 for retirement of abandoned lines principally duplicated lines of G.T.P. and Canadian Northern west of Edmonton held in suspense until 1930, \$3,021,486 for Toronto Suburban Railway for which a receiver was appointed in 1931 (line was subsequently dismantled), and other miscellaneous credits and debits.

(8) See Note (7) for transfer to Investment in Road and Equipment.



TABLE 1

## CANADIAN NATIONAL RAILWAYS

## OPERATING STATISTICS

Year	Average Miles of Road Operated	Revenue Freight Carried (Thousands tons)	Revenue Ton Miles (Millions)	Passengers Carried (Thousands)	Passenger Miles (Millions)	Freight Revenue (Thousands)	Passenger Revenue (Thousands)	Passenger Train Revenue (Thousands)	Total Operating Revenue (Thousands)	Total Operating Expenses (Thousands)	Freight Train Miles (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	56,782	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	22,277	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
1934	23,676	36,966	12,950	10,080	723	126,118	16,331	29,725	164,903	151,936	24,766

Year	Passenger Train Miles (Thousands)	Averages per Mile of Road Operated				Average per Freight Train Mile		Average per Passenger Train Mile		Average Tons per Loaded Car Mile (1)	Average Haul Rev. Freight Miles
		Revenue Ton Miles	Passenger Miles	Operating Revenue	Operating Expenses	Revenue Ton Miles	Freight Revenue	Passengers	Pass. Train Revenues		
				\$	\$		\$		\$		
1923	23,914	853,703	66,350	11,784	10,816	502	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	322.5

1926	24,915	868,315	65,140	12,279	10,130	544	5.68	57.70	2.36	24.1	
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
1934	18,402	544,722	30,540	6,365	6,417	521	5.09	39.29	1.62	24.32	350.3

Year	Average Passenger Journey (Miles)	Average Revenue				Number of Employees	Total Pay Roll (Thousands)	Pay Roll charged to Operating Expenses (Thousands)	Ratio of Operating Pay Roll to Revenues (Per Cent)	Ratio of Operating Expenses to Revenues (Per Cent)
		Per Ton of Freight	Per Passenger	Per Ton Mile (cents)	Per Passenger Mile (cents)					
		\$	\$				\$	\$		
1923	61.1	3.24	1.66	.995	2.715	107,007	153,884	137,457	53.49	91.78
1924	60.4	3.26	1.64	1.010	2.713	101,489	145,622	129,423	54.02	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	49.18	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	57.12	91.17
1931	65.6	3.57	1.76	1.020	2.679	91,416	139,785	126,951	63.32	99.41
1932	66.2	3.51	1.67	.942	2.515	76,616	106,912	99,693	61.88	96.34
1933	70.5	3.58	1.59	.972	2.261	70,625	95,632	89,631	60.35	96.16
1934	71.7	3.41	1.62	.974	2.259	74,774	98,408	91,987	55.78	92.14

(1) Revenue and non-revenue freight.

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