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**CANADIAN NATIONAL RAILWAY**  
**1923 - 1936**

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**TRANSPORTATION AND PUBLIC UTILITIES BRANCH**  
**OTTAWA**

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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.

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CANADIAN NATIONAL RAILWAYS

REVENUES, EXPENSES, ETC.

1923 - 1936

Statistics of the Canadian National Railways for the fourteen years (1923-1936) 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 is being operated for the Government by the Canadian National Railways as a separate railway. From 1923 to 1926 its accounts were included with those of the Canadian National and adjustments for the transfer were made in the 1926 accounts. The profit or loss of all ancillary 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 Lewis 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 Dominion Government 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 loans and advances as given in Table No. 2, but the amounts so contributed are shown separately in Table No. 3. The "Luff 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 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. Interest is not accrued on these deficits in the railway accounts.

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 fourteen 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 July 1, 1927, and for System deficits from January 1, 1932, have been included as credits.

Table 2 has been changed in this issue to include (1) all capital stock, (2) Government appropriations for lines built and purchased, (3) advances, both long term and short term, (4) accrued and unpaid interest, and (5) debt of the railways held by the public. The capital stock consisted in 1923 of \$165,627,739 stock of the Grand Trunk Railway System which the Arbitration Board on September 7, 1921, stated was of no value and is held by the Dominion Government, and \$100,000,600 stock of the Canadian Northern Railway which had been purchased by the Dominion Government. There was also outstanding \$4,591,975 of stock of constituent lines held by the public, of which \$7,875 has been retired during the subsequent fourteen years. The capital stock, Government appropriations for Canadian Government Railways and certain loans and advances represent the Government's equity in the railway system.

The Public Accounts of Canada includes in Dominion gross debt as at March 31, 1937, \$57,895,693 loans to the railway as active assets made up of C.G.R. open and stores account, \$15,748,921, and loans on capital account and for retirement of maturing bonds since January 1, 1932, amounting to \$42,146,772, and deducts this amount when computing the net debt of the Dominion, but does not include as Dominion debt the railway debt held by the public amounting to \$1,184,612,249 on December 31, 1936. This last is the only item which can be properly added to the Dominion debt when computing a combined Government and railway debt. The railway debt held by the public and guaranteed by the Dominion Government includes \$216,207,142 perpetual debenture stock (previously Grand Trunk) guaranteed as to interest only.

The accrued and unpaid interest on Government advances was computed at interest rates ranging from  $3\frac{1}{2}$  to 6 per cent per annum and was not compounded. Interest on advances for deficits of the Eastern Lines since July 1, 1927, and the entire system since January 1, 1932, and on appropriations for capital account for the Canadian Government Railways, which comprise a portion of the Canadian National System are not included. Also expenditures covering the purchase of railway equipment under the Supplementary Public Works Construction Act, 1935, are not included.

Other investments by the Government in these railways are subsidies for construction, all made before amalgamation into the present system or before lines were purchased by the Government and some to lines subsequently acquired by the Grand Trunk and Canadian Northern systems before these systems were taken over by the Government. Land grants include grants as bonuses during construction and also for right-of-way, station grounds, etc. Excluding grants to the Grand Trunk Pacific Development Company for the Prince Rupert dry dock and shipyard and payments of wages for relief labour during 1936 and subscriptions for stock, the grants were as follows:

#### CASH SUBSIDIES

DOMINION - (Cash subsidies .....	\$49,261,220
(Loan to Grand Trunk .....	15,142,633 +
	<u>64,403,853</u>
PROVINCIAL .....	16,698,203
MUNICIPAL .....	<u>7,393,867</u>
GRAND TOTAL .....	<u>\$88,495,923</u>

#### LAND GRANTS

	<u>Acres</u>
DOMINION .....	5,763,735
PROVINCIAL .....	<u>1,815,141</u>
GRAND TOTAL .....	<u>7,578,876</u>

+ This was a loan but no interest has been paid since before Confederation and it has been included with subsidies by the Bureau.

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, 1935. 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.

Table 3 shows the cash received from long term debt, as shown in Table 2, short term loans from the Dominion Government and appropriations for deficits of the Eastern Lines from July 1, 1927, and of the remainder of the system from January 1, 1932. Temporary loans by the Government to the railway and by the railway to the Government are excluded from columns (a), (c) and (d) but are included in column (h), so that the total in column (i) will agree with the railway's annual report. Items in column (h) include cash on hand and all other balancing items, the profit and loss balances to the General Balance Sheet being included.

Table 4 shows the investments in railway and other property, in affiliated companies and in sinking funds, and the income deficits and profit and loss charges, as included in Table 1. Insurance fund charges, included with sinking funds in previous statements, are charges to operation and are included in the income deficits. (See Note 3, Table 1.) Profit and loss charges include all charges for property abandonments, etc., as explained in the footnote and consequently include investments made prior to 1923 but written off during these fourteen years.

Table 5 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. The total pay roll covers all these employees and includes pay roll charged to (1) operating expenses as labour, (2) stores department, which is charged to operation or to capital account as part of cost of materials, (3) joint facilities for the years 1923-1930 (This item is included in operating expense labour for 1931-1936), and (4) capital account. Pay roll chargeable to operating expenses includes only the first of the above items and differs in this respect from the corresponding data in the Canadian Pacific Railway Company's report for the same period. The breakdown of the total pay roll for 1936 is as follows:

Pay roll charged to Operating Expenses .....	\$102,534,378
Stores, Tie, Timber and Fuel Departments } .....	8,686,751
Capital and Other Items	
<b>Total Pay Roll .....</b>	<b>111,221,129</b>

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
1935	144,596,516	28,587,986	173,184,502	135,094,079	23,832,170	158,926,249	9,502,437	4,755,816	14,258,253
1936	154,178,174	32,432,315	186,610,489	145,081,184	26,396,506	171,477,690	9,096,990	6,035,809	15,132,799

Year	Net Corporate Income before deducting Interest	Interest on Munded Debt			Net Income Deficit		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
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1923	13,501,649	35,041,380	30,157,944	65,199,324	(3) 51,697,675	(3) 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	- 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	- 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	- 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
1935	4,590,610	53,468,792	35,949,677	89,418,469	84,827,859	48,878,182	30,453,831	868,352,071	436,837,697
1936	5,987,277	49,184,623	36,428,873	85,613,496	79,626,219	43,197,346	12,684,819	960,663,109	492,719,862

(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 1928-1936.

(3) Net income deficit includes appropriations for insurance fund of \$9,739,533.

(4) Interest at 4% on \$34,927,098 Grand Trunk Pacific debenture stock reduced under agreement to 2%.

TABLE 2.

## CANADIAN NATIONAL RAILWAYS

## CAPITAL STRUCTURE

Year	CAPITAL STOCK			GOVERNMENT APPROPRIATIONS, LOANS, ETC.				DEBENTURES, ETC., HELD BY THE PUBLIC								GRAND TOTAL C + N
	Held by Dominion Government	Held by Public	Total Outstanding A + B	Appropriations for Canadian Government Railways	Loans and Advances (1)		Total E + F	Unpaid Accrued Interest on Govt. Loans	Total D + G + H	Guaranteed by		Unguaranteed	Total J + K + L	Total I + M		
					For Capital Purposes, Cash Deficits, etc.	Temporary Financing and Short Term Government Loans				Dominion Government (2)	Provincial Governments					
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O		
At dates taken over																
by Dominion Government (3) ...	\$ ... ..	\$ ... ..	\$ ... ..	\$404,272,030	\$115,607,457	\$ ... ..	\$115,607,457	\$ 4,443,386	\$ 524,322,873	\$ 331,309,904	\$ 93,412,807	\$ 385,198,150	\$ 809,920,861	\$1,334,243,734		
1922	265,628,339	4,591,975	270,220,314	442,062,571	506,945,969	... ..	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	2,093,060,801	
1923	265,628,339	4,591,975	270,220,314	447,643,526	571,406,082	6,464,398	577,870,480	98,669,270	1,124,183,276	470,372,904	93,574,380	259,151,772	823,099,056	1,947,282,332	2,217,502,646	
1924	265,628,339	4,601,500	270,229,839	451,712,485	581,406,082	Cr. 21,008,124	560,397,958	130,157,992	1,142,268,435	558,872,904	93,574,380	261,465,799	913,913,083	2,056,181,518	2,326,411,357	
1925	265,628,339	4,600,075	270,228,414	453,935,303	581,406,082	Cr. 8,720,547	572,685,535	161,861,503	1,188,482,341	581,372,904	93,574,380	256,382,019	931,329,303	2,119,811,644	2,390,040,058	
1926	265,628,339	4,596,410	270,224,749	437,412,033	601,406,082	Cr. 7,105,715	594,300,367	193,951,356	1,225,663,756	579,872,891	93,574,380	(6)252,032,973	925,480,244	2,151,144,000	2,421,368,749	
1927	265,628,339	4,594,410	270,222,749	436,416,387	(5)601,406,082	Cr. 5,867,733	595,538,349	(5)226,142,006	1,258,096,742	657,181,330	93,574,380	230,626,027	981,381,737	2,239,478,479	2,509,701,228	
1928	265,628,339	4,617,610	270,245,949	417,279,953	601,406,082	57,006,139	658,412,221	258,024,308	1,313,716,482	681,000,655	93,574,380	203,313,998	977,889,033	2,311,605,515	2,581,851,464	
1929	265,628,339	4,594,910	270,223,249	417,150,141	601,406,082	44,869,600	646,275,682	290,088,439	1,353,514,262	807,048,434	94,654,505	220,856,554	1,122,559,493	2,476,073,755	2,746,297,004	
1930	265,628,339	4,592,785	270,221,124	403,443,935	604,406,239	55,653,542	660,059,781	322,155,902	1,385,659,618	854,431,995	74,912,466	239,221,402	1,168,565,863	2,554,225,481	2,824,446,605	
1931	265,628,339	4,592,625	270,220,964	405,209,240	604,406,239	35,008,251	639,414,490	354,173,113	1,398,796,843	970,562,289	74,912,466	230,982,452	1,276,457,207	2,675,254,050	2,945,475,014	
1932	265,628,339	4,585,225	270,213,564	405,170,073	653,604,794	42,118,413	695,723,207	388,930,381	1,489,823,661	965,831,382	74,912,466	223,773,319	1,264,517,167	2,754,340,828	3,024,554,392	
1933	265,628,339	4,585,225	270,213,564	404,378,682	661,832,895	... ..	661,832,895	424,338,109	1,490,549,686	962,992,576	74,912,466	217,397,113	1,255,302,155	2,745,851,841	3,016,065,405	
1934	265,628,339	4,584,825	270,213,164	404,279,909	672,580,943	... ..	672,580,943	459,486,187	1,536,347,039	963,906,119	74,912,466	207,511,854	1,246,330,439	2,782,677,478	3,052,890,642	
1935	265,628,339	4,584,225	270,212,564	405,062,275	679,873,935	74,726,975	754,600,910	495,030,137	1,654,693,322	889,741,774	74,912,466	190,124,761	1,154,779,001	2,809,472,323	3,079,684,887	
1936	265,628,339	4,584,100	270,212,439	405,062,244	685,218,268	35,865,757	721,084,025	530,832,598	1,656,978,867	937,620,214	73,777,953	173,214,082	1,184,612,249	2,841,591,116	3,111,803,555	
Increase 1922 - 1936	- 7,875	- 7,875	- 37,000,327	178,272,299	35,865,757	214,138,056		461,503,795	638,641,524	489,747,310	- 19,796,427	- 89,841,778	380,109,105	1,018,750,629	1,018,742,754	
Less interest on Govt. Loans								461,503,795								
Plus C.G.R. credits								42,760,459								
								219,898,188						600,007,293	599,999,418	
INCREASES DURING YEAR																
1923	...	...	...	5,580,955	64,460,113	6,464,398	70,924,511	+ 29,340,467	105,845,933	22,500,000	...	- 3,904,088	18,595,912	124,441,845	124,441,845	
1924	...	9,525	9,525	4,068,959	10,000,000	- 27,472,522	- 17,472,522	+ 31,488,722	18,085,159	88,900,000	...	2,314,027	90,814,027	108,899,186	108,908,711	
1925	...	- 1,425	- 1,425	2,222,818	...	12,287,577	12,287,577	+ 31,703,511	46,213,906	22,500,000	...	- 5,083,780	17,415,220	63,630,126	63,628,701	
1926	...	- 3,665	- 3,665	- 16,523,270	20,000,000	1,614,832	21,614,832	+ 32,081,853	37,181,415	- 1,500,013	...	- 4,349,046	- 5,849,059	31,332,356	31,328,691	
1927	...	- 2,000	- 2,000	- 995,646	...	1,237,982	1,237,982	- 32,190,650	32,432,986	77,308,439	...	- 21,406,946	55,901,493	88,334,479	88,332,479	
1928	...	23,200	23,200	- 19,136,434	...	62,873,872	62,873,872	+ 31,882,302	75,619,740	23,819,325	...	- 27,312,029	- 3,492,704	72,127,036	72,150,236	
1929	...	- 22,700	- 22,700	- 129,812	...	- 12,136,539	- 12,136,539	+ 32,064,131	19,797,780	126,047,779	1,080,125	17,542,556	144,670,460	164,468,240	164,445,540	
1930	...	- 2,125	- 2,125	- 13,706,206	3,000,157	10,783,942	13,784,099	+ 32,067,463	32,145,356	47,783,561	-19,742,039	18,364,848	46,006,370	78,151,726	78,149,601	
1931	...	- 160	- 160	1,765,305	...	- 20,645,291	- 20,645,291	+ 32,017,211	13,137,225	116,130,294	...	- 8,238,950	107,891,344	121,028,569	121,028,409	
1932	...	- 7,400	- 7,400	- 39,167	49,198,555	7,110,162	56,308,717	+ 34,757,268	91,026,818	- 4,730,307	...	- 7,209,133	- 11,040,040	79,086,778	79,079,378	
1933	...	...	...	- 791,391	8,228,101	- 42,118,413	- 33,890,312	+ 35,407,728	726,025	- 2,838,806	...	- 6,376,206	- 9,215,012	- 8,488,987	- 8,488,987	
1934	...	- 400	- 400	- 98,773	10,748,048	...	10,748,048	+ 35,148,078	45,797,353	913,543	...	- 9,885,259	- 8,971,716	36,825,637	36,825,237	
1935	...	- 600	- 600	782,366	7,292,992	74,726,975	82,019,967	+ 35,543,950	118,346,283	74,164,345	...	- 17,387,093	- 91,551,438	26,794,845	26,794,245	
1936	...	- 125	- 125	- 31	5,344,333	- 38,861,218	- 33,516,885	+ 35,802,461	2,285,545	47,878,440	- 1,134,513	- 16,910,679	29,833,248	32,118,793	32,118,668	
TOTALS	...	- 7,875	- 7,875	- 37,000,327	178,272,299	35,865,757	214,138,056	+ 461,503,795	638,641,524	489,747,310	-19,796,427	- 89,841,778	380,109,105	1,018,750,629	1,018,742,754	
Less Govt. Loan Interest									461,503,795							
Plus C.G.R. credits (4)									42,760,459							
Net Additions			- 7,875	5,760,132			214,138,056		219,898,188				380,109,105	600,007,293	599,999,418	

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

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

(3) 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).

(4) Credits for property transferred to other Government departments, etc.-

1926 Hudson Bay Railway .....	\$15,245,889
1928, 1933 & 1935 Halifax Harbour Commission .....	11,987,974
1928 & 1935 St. John Harbour Commission .....	643,843
1929 & 1930 Quebec Bridge adjustment .....	933,564
1934 Marine Spur Quebec to Dept. of Marine .....	796,002
Miscellaneous .....	13,153,187
Total .....	42,760,459

(5) 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.

(6) Central Vermont included in annual report; excluded here.

TABLE 3.

## CAPITAL RECEIVED

Year	Long Term Debt			Short Term Notes (Dominion ) (Government) (5)	Dominion Government Contributions For Cash Deficits		Funded Debt Discount Amortized through Income and Profit and Loss Accounts	Increase or Decrease (-) in Working Capital and Other Balance Sheet Accounts (5)	TOTAL
	Net Increase in Par Value (1) (5)	Issue Expense and Discount	Net Capital Received (c)		Eastern Lines (e)	Canadian National (f)			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Cash on hand January 1, 1923									\$20,790,857
1923	\$84,629,995	\$ 484,944	\$84,145,051	\$10,000,000	\$ .....	\$ .....	\$ 132,487	\$ 1,555,536	95,833,074
1924	101,266,203	3,372,802	97,893,401	-10,000,000	.....	.....	352,182	-18,920,866	69,324,717
1925	17,330,675	856,847	16,473,828	.....	.....	.....	631,227	25,127,772	42,232,827
1926	14,158,168	.....	14,158,168	.....	.....	.....	574,099	494,219	15,226,486
1927	55,965,211	2,613,502	53,351,709	.....	(6) 2,117,936	.....	553,183	- 1,369,435	54,653,393
1928	- 3,327,461	1,561,043	- 4,888,504	43,500,000	(6) 4,200,357	.....	566,639	26,398,449	69,776,941
1929	144,783,460	4,175,147	140,608,313	1,329,600	(6) 4,762,217	.....	1,087,079	(3)-26,479,555	121,307,654
1930	50,680,731	2,515,269	48,165,462	10,823,942	(6) 6,476,667	.....	658,695	(4) 10,686,487	76,811,253
1931	109,656,649	4,260,295	105,396,354	-20,645,291	8,712,762	.....	894,482	6,387,116	100,745,423
1932	37,219,349	.....	37,219,349	-35,008,251	6,635,845	(2)53,422,662	913,404	- 405,640	62,777,369
1933	- 986,911	.....	- 986,911	.....	6,691,569	52,263,819	914,811	10,012,670	68,895,958
1934	1,846,332	257,852	1,588,480	.....	5,818,076	42,589,825	847,117	2,600,892	53,444,390
1935	- 84,258,446	3,702,940	- 87,961,386	74,726,975	5,625,707	41,795,757	1,108,096	42,528,808	77,823,957
1936	35,177,581	1,929,852	33,247,729	-38,861,218	5,854,073	37,449,321	6,533,840	- 3,044,065	41,179,680
TOTAL	564,141,536	25,730,493	538,411,043	35,865,757	56,895,209	227,521,384	15,767,341	75,572,388	970,823,979

(1) Interest on Government loans not included.

(2) Deficit of 1932 not paid until 1933.

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

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

(5) Temporary loans and inter-line loans are excluded in columns (a) and (d) and included in column (h). "Other Balance Sheet Accounts" include profit and loss balances.

(6) Revised to exclude Government payments of pensions to C.G.R. employees.

TABLE 4.

## CAPITAL EXPENDED

Year	Investments			System Net Loss, excluding Interest on Government Loans		TOTAL
	Railway Fixed Property Equipment, Hotels and Separately Operated Properties	Affiliated Companies	Sinking Funds	Income Deficit  See Note (7)	Profit and Loss Charges	
	(j)	(k)	(l)	(m)	(n)	(o)
1923	\$ 54,964,673	\$ 1,815,640	\$ 7,007,397	\$ 21,539,731	\$ 2,936,648	\$ 88,264,089
1924	41,814,466	2,473,155	Cr. 3,361,636	23,589,376	Cr. 385,872	64,129,489
1925	18,949,524	6,271,577	1,098,426	9,994,383	206,505	36,520,415
1926	24,462,539	1,658,228	3,039,196	Cr. 2,389,009	(8) Cr. 6,502,004	20,268,950
1927	46,096,935	4,128,619	1,192,647	4,200,678	820,988	56,439,867
1928	44,034,153	13,026,571	3,158,122	Cr. 2,638,900	3,446,391	61,026,337
1929	88,499,908	Cr. 6,135,117	297,988	13,408,705	511,067	96,582,551
1930	66,560,355	12,066,022	2,072,350	35,585,894	5,453,922	121,738,543
1931	34,287,067	1,371,140	574,253	60,869,795	5,762,261	102,864,516
1932	799,159	950,736	142,893	61,006,919	4,802,615	67,702,322
1933	952,996	2,833,998	1,834,702	60,017,713	1,600,103	67,239,512
1934	Cr. 1,015,889	Cr. 326,107	2,174,172	49,506,695	4,161,080	54,499,951
1935	687,087	30,789	Cr. 11,938,698	48,878,182	30,453,831	68,111,191
1936	6,939,581	58,330	Cr. 11,417,613	43,197,347	12,684,818	51,462,463
TOTAL	428,032,554	40,223,581	Cr. 4,125,801	426,767,509	65,952,353	956,850,196
Cash on hand December 31, 1936.						13,973,783
						970,823,979

(7) Includes charges for property abandonments, obsolete equipment and writing down land values, etc., not required in cash amounting to \$72,520,298, included in column (h).

(8) Includes credit \$8,138,492.36 cancellation of G.T.P. 4½ Debenture Stock interest of which credit \$5,348,152.13 relates to the period prior to 1923.

TABLE 5.

## CANADIAN NATIONAL RAILWAYS

## OPERATING STATISTICS

Year	Average Miles of Road Operated	Revenue Freight Carried (Thousand 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 <sup>(2)</sup> 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	33,131
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
1935	23,652	38,808	13,509	9,721	770	133,745	16,645	30,225	173,185	158,926	25,586
1936	23,554	43,451	14,814	10,099	831	145,488	17,022	31,026	186,610	171,478	28,313

Year	Passenger Train <sup>(2)</sup> Miles <sup>(3)</sup> (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	327.8
1926	24,915	864,315	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	10,938	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	6,965	6,417	521	5.09	39.29	1.62	24.32	350.3
1935	18,639	568,318	32,557	7,322	6,719	525	5.23	41.31	1.62	23.99	348.1
1936	18,174	628,293	35,292	7,923	7,280	523	5.14	45.74	1.66	24.11	340.9

Year	Average Passenger Journey	Average Revenue				Number of Employees	Total Pay Roll	Pay Roll Charged to Operating Expenses	Ratio of Operating Pay Roll to Revenues	Ratio of Operating Expenses to Revenues
		Per Ton of Freight	Per Passenger	Per Ton Mile	Per Passenger Mile					
	(Miles)	\$	\$	Cents	Cents		(Thousands) \$	(Thousands) \$	(Per Cent)	(Per Cent)
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
1935	79.2	3.45	1.71	.990	2.162	75,053	104,862	96,815	55.90	91.77
1936	82.3	3.35	1.69	.982	2.048	78,836	111,221	102,534	54.94	91.89

- (1) Revenue and non-revenue freight.
- (2) Includes portion of mixed train miles.
- (3) Includes unit car miles.

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