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Earnings of Canadian Railroads

OFFICIAL *Statistics Show that the Development of Mileage and of Debt has been Very Rapid and that Earnings Must Increase—Income Account for the Past Year—How Our Railroad Debts and Earnings Compare with those of the United States*

INTERESTING statistics as to the operation of Canadian railroads are given in the returns compiled by Mr. J. L. Payne, comptroller of statistics, department of railways and canals, Ottawa. In *The Monetary Times* recently, figures were given showing the capitalization of Canada's railway companies. So far as the division of capitalization per mile is concerned, the Canadian roads make a better showing than those of the United States, as the following table indicates:—

	United States.	Canada.
Stocks	$5,810,231,391	$917,748,153
Consolidated debenture stock	....	173,307,470
Funded debt	9,519,900,055	871,072,447
Total	$15,330,131,446	$1,962,128,070

According to the official figures, United States railroads are capitalized at $65,861 per mile and the Canadian railroads $69,280. While the Canadian total figures are larger, the figure for funded debt is considerably lower than the corresponding figure for the United States roads. If debenture stock is included because it carries fixed interest, the Canadian securities representing fixed interest obligations would still be lower per mile than those in the United States. Here are the figures:—

	United States.	Canada.
Stocks per mile	$24,962	$32,456
Debenture stocks per mile	......	6,122
Funded debt	40,899	30,702
Total	$65,861	$69,280

In earnings, the Canadian roads are much behind those of the United States. According to the Canadian railway statistics for the year ended June 30th, 1914, the following was the income account of Canada's railways:—

Net operating revenue		$64,406,323.74
Outside operations—		
Revenue	$23,882,141.90	
Expenses	19,784,803.62	
Net revenue	$ 4,097,338.28	
Income—other sources	13,631,031.81	
		$17,728,370.09
		$82,134,693.83
Less taxes		2,786,331.76
Gross corporate income		$79,348,362.07
Deductions—		
Lease of other roads	$ 3,802,835.71	
Other rents	4,138,103.99	
Interest on funded debt	19,424,895.88	
Other interest	729,542.70	
Sinking fund	9,733.33	
Other deductions	12,530,333.68	
		$40,635,445.29
Net corporate income		$38,712,916.78
Disposal of net corporate income—		
Dividends—common	$24,522,264.12	
Dividends—preferred	12,717,856.77	
Additions and betterments	185,945.43	
To reserve	18,498.52	
		$37,444,564.84
Balance to credit profit and loss		$ 1,268,351.94

For the year ended June 30, 1914, the railways of Cánada carried 46,702,280 passengers and 101,393,989 tons of freight.

As compared with the preceding year, this public service involved an increase of 471,515 in the number of passengers carried and a decrease of 5,598,721 in the number of tons of freight hauled.

The passenger traffic of the Canadian railroads for the year under review is summarized in the following table:—

	1911.	1913.	1914.
Miles of railway	25,400	29,304	30,795
Number of passengers	37,097,718	46,230,765	46,702,280
Passengers carried one mile	2,605,968,924	3,265,656,080	3,089,031,194
Passengers carried one mile per mile of line	102,597	111,353	100,309
Passengers per mile of line	1,560	1,576	1,516
Average passenger journey (miles)	70	71	66
Average number of passengers per train	60	62	59
Passenger train mileage	36,985,911	45,652,365	45,219,048
Mixed train mileage	6,277,468	7,044,194	7,126,841
Earnings from ticket sales	$50,566,894	$64,441,430	$62,012,296
Earnings from passenger service	$58,317,998	$74,431,994	$72,564,203
Average receipts per passenger	$1.360	$1.394	$1.328
Average receipts per passenger per mile (cents)	1.944	1.973	2.007