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DOMINION BUREAU OF STATISTICS

TRANSPORTATION BRANCH

OPERATING REVENUES, EXPENSES AND STATISTICS

of

RAILWAYS

With an Annual Operating Revenue of \$500,000

For

JUNE

1921

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Published by Authority of the Right Hon. Sir George E. Foster, G. C. M. G., M. P.,

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OTTAWA

1921

DOMINION BUREAU OF STATISTICS
TRANSPORTATION BRANCH
OTTAWA

SEP
(August 15, 1921)

Dominion Statistician, R.H. Coats, B.A., F.S.S.
Chief, Transportation Branch, G.S. Wrong, B.Sc.

OPERATING REVENUES, EXPENSES & STATISTICS

OF

RAILWAYS WITH AN ANNUAL OPERATING REVENUE OF \$500,000

For the Month of June 1921.

The railways as a whole continue to show a reduction in the operating ratio. For June it was 94.53 per cent which is the lowest it has been this year and also for the first six months during 1920.

There was an increase over May in the revenues due to the seasonal increase in passenger traffic. The freight receipts decreased less than one per cent but the passenger receipts increased 16 per cent or \$1,136,423. This was \$1,104,810.17 less than last year despite the increase of 10 per cent in the passenger rates.

The operating expenses increased \$1,145,972.34 over May but were \$4,622,221.05 less than last year. \$805,182.75 of this increase over May was in the pay roll and there was a decrease of \$4,358,549.99 in the pay roll from June 1920. The maintenance account show the greater part of this decrease. Compared with May the revenue tons moved one mile decreased about 3 per cent and from June 1920 it decreased over 30 per cent.

The average freight receipts per revenue ton mile of 1.409 cents is the highest this year; the average receipts in January were 1.204 cents for 1921 and .947 cents for 1920 which were the lowest during these six months periods.

The Canadian Government Railways show a decrease from last year of 9 per cent in freight receipts and 22 per cent in passenger receipts although both freight and passenger receipts were 40 and 25 per cent higher per mile respectively.

The Canadian Northern System showed about 8 per cent decrease in freight receipts and over 40 per cent decrease in passenger receipts from last year. June passenger receipts were 13 per cent greater than May, but the June 1920 passenger traffic was exceedingly heavy compared with the previous months, being 87 per cent greater than May 1920.

The Canadian Pacific Railway's operating ratio increased slightly over May but was still somewhat under last year's. The operating revenues decreased \$2,149,877.68 or over 12 per cent. This was principally in the freight receipts. The passenger receipts due to increased fares about held their own despite a decrease in the passengers carried one mile of over 20 per cent.

The Grand Trunk's operating ratio, 88.70 per cent was the lowest this year. The revenues were practically the same as last year the expenses were about 4 per cent less while the revenue freight moved one mile decreased over 30 per cent and the passengers carried one mile decreased about 3 per cent.

The Grand Trunk Pacific showed considerable improvement over last year. The freight traffic increased over 50 per cent, but the passenger traffic showed a decrease of 14 per cent. The revenues increased 21 per cent. Expenses decreased 38 per cent and the pay roll decreased 22 per cent.

NOTE: Correct May report to read.

	Page 2.	Page 7.
No. of Tons moved one mile (Rev.)	1,585,628,209	82,568,434
No. of Tons moved one mile (All Fr.)	1,837,016,062	96,764,026
Average length of haul (Rev. Fr.) miles	231.25	380.13

OPERATING REVENUES, EXPENSES & STATISTICSSTIAM RAILWAYS OF CANADAWith an annual Operating Revenue of \$500,000For the Month of June 1921.

	1921	1920
OPERATING REVENUES		
Freight	\$21,672,835.60	\$24,180,584.38
Passenger	8,148,065.32	9,252,875.49
Mail	641,698.75	314,533.64
Express	1,581,616.10	1,227,072.66
All Other	2,030,571.69	2,440,918.10
Total Railway Operating Revenues	34,074,797.46	37,415,984.27
OPERATING EXPENSES		
Maint. of Way & Structures	\$7,468,588.59	\$9,537,808.27
Maint. of Equipment	7,231,211.07	9,003,902.33
Traffic	971,112.01	763,731.82
Transportation	15,186,286.63	15,930,614.14
Misc. Operation	513,674.95	696,081.02
General	940,122.36	942,406.17
All Other	Cr. 99,181.79	40,508.88
Total Railway Operating Expenses	32,211,813.82	36,834,034.87
Net Operating Revenue	1,862,983.64	581,949.40
Ratio of Op. Expenses to Revenue	94.53%	98.44%
MILEAGE AND OPERATING STATISTICS		
Average No. of Miles of Road Operated	38,301.20	37,810.75
No. of Tons Moved (Rev.)	70096.733	9,752,253
No. of Tons Moved One Mile (Rev.)	1,538,356.121	2,264,429,950
No. of Tons Moved (All Fr.)	9,152,686	11,117,541
No. of Tons Moved One Mile (All Fr.)	1,827,893,928	2,552,683,480
No. of Passengers Carried	3,686,027	4,109,326
No. of Passengers Carried One Mile	253,276,579	329,947,771
Freight Train Miles	3,320,036	4,529,321
Passenger Train Miles	3,797,926	3,929,198
Mixed Train Miles	549,676	601,316
Loaded Freight Car Miles	78,875,442	106,315,599
Empty Freight Car Miles	37,857,602	33,166,442
Passenger Car Miles	27,028,329	29,093,566
Total amount of Pay Roll	\$20,220,219.88	\$24,576,769.87
AVERAGES PER MILE OF ROAD OPERATED		
Operating Revenue	\$889.65	\$989.56
Operating Expenses	\$841.01	\$974.17
Net Operating Revenue	\$ 48.64	\$ 15.39
No. of Tons Moved One Mile (Rev.)	40,164	59,888
No. of Tons Moved One Mile (All Fr.)	47,724	67,512
AVERAGES PER FR. & MIXED TRAIN MILE		
Freight Receipts	\$5.60	\$4.71
No. of Tons of Freight (Revenue)	397.5	441.4
No. of Tons of Freight (All Fr.)	472.4	497.5
Loaded Freight Cars	20.4	20.7
Empty Freight Cars	9.8	6.5
AVERAGES PER PASS. & MIXED TRAIN MILE		
Passenger Receipts	\$1.87	\$2.04
Passengers Carried	58.3	72.8
Passenger Cars	6.2	6.4
AVERAGES PER FR. PASS. & MIXED TRAIN MILE		
Operating Revenue	\$4.44	\$4.13
Operating Expenses	\$4.20	\$4.07
Average Length of Haul (Rev. Fr.) Miles	216.8	232.2
Average Passenger Journey Miles	68.7	80.3
Average Tons per Loaded Fr. Car	23.2	24.0
Ratio Loaded to Total Fr. Car Miles	67.6%	76.2%
Ratio of Pay Roll to Revenue	59.3%	65.7%
Ratio of Pay Roll to Operating Expenses	62.8%	66.7%
Av. Fr. Receipt per Rev. Ton Mile	1.4092	1.0642
Av. Passenger Receipt per Pass. Per Mile	3.2176	2.8046

OPERATING REVENUES, EXPENSES & STATISTICS

CANADIAN GOVERNMENT RAILWAYS

For the Month of June 1921.

	1921	1920
OPERATING REVENUES		
Freight	\$1,830,220.90	\$2,078,820.29
Passenger	673,800.07	866,469.48
Mail	90,454.87	40,462.38
Express	109,184.08	115,388.30
All Other	156,236.17	167,600.93
Total Railway Operating Revenues	2,859,896.09	3,268,741.38
OPERATING EXPENSES		
Maint. of Way & Structures	1,050,985.06	1,128,278.46
Maint. of Equipment	842,777.89	758,545.12
Traffic	61,792.00	49,329.78
Transportation	1,787,526.91	1,794,986.18
Misc. Operations	52,342.82	62,013.69
General	15,780.34	84,044.10
All Other
Total Railway Operating Expenses	3,811,205.02	3,877,197.33
Net Operating Revenue D.	951,308.93	608,455.95
Ratio of Operating Expenses to Revenue	133.26%	118.61%
MILEAGE AND OPERATING STATISTICS		
Average No. of Miles of Road Operated	4,564.05	4,201.75
No. of Tons Moved (Revenue)	508,076	969,342
No. of Tons Moved One Mile (Revenue)	137,626.686	219,768.551
No. of Tons Moved (All Fr.)	726,003	1,120,112
No. of Tons Moved One Mile (All Fr.)	178,032.607	237,695.002
No. of Passengers Carried	485,012	610,117
No. of Passengers Carried One Mile	25,312.279	40,875.329
Freight Train Miles	340,188	496,140
Passenger Train Miles	391,879	406,157
Mixed Train Miles	87,353	103,720
Loaded Freight Car Miles	8,424,124	10,843,324
Empty Freight Car Miles	2,733,495	2,614,857
Passenger Car Miles	2,908,210	3,175,559
Total amount of Pay Roll	\$2,356,392.79	\$2,726,006.35
AVERAGES PER MILE OF ROAD OPERATED		
Operating Revenue	\$626.61	\$777.94
Operating Expenses	\$835.05	\$922.76
Net Operating Revenue D.	\$208.44	\$144.82
No. of Tons Moved One Mile (Revenue)	30,155	52,304
No. of Tons Moved One Mile (All Fr.)	39,008	56,570
AVERAGES PER FR. & MIXED TRAIN MILE		
Freight Receipts	\$4.28	\$3.47
No. of Tons of Freight (Revenue)	321.9	366.4
No. of Tons of Freight (All Fr.)	416.4	396.2
Loaded Freight Cars	19.7	18.1
Empty Freight Cars	6.4	4.4
AVERAGES PER PASS. & MIXED TRAIN MILE		
Passenger Receipts	\$1.41	\$1.70
Passengers Carried	52.8	80.2
Passenger Cars	6.1	6.2
AVERAGES PER FR. PASS & MIXED TRAIN MILE		
Operating Revenue	\$3.49	\$3.25
Operating Expenses	\$4.65	\$3.85
Average Length of Haul (Rev. Fr.) Miles	270.9	226.7
Average Passenger Journey Miles	52.2	67.0
Average Tons per Loaded Fr. Car	21.1	22.0
Ratio loaded to total Fr. Car Miles	75.5%	80.6%
Ratio of Pay Roll to Revenue	82.4%	83.4%
Ratio of Pay Roll to Operating Expenses	61.8%	70.3%
Av. Fr. Receipt per Rev. Ton Mile	1.350¢	.946 ¢
Av. Passenger Receipt per Pass. Per Mile	2.662¢	2.120 ¢

OPERATING REVENUES, EXPENSES & STATISTICS

CANADIAN NATIONAL RY.
(CANADIAN NORTHERN RY.)

For the Month of June 1921

	1921	1920
OPERATING REVENUES		
Freight	\$2,923,139.85	\$3,214,864.52
Passenger	836,367.00	1,408,824.57
Mail	80,590.21	31,577.72
Express	162,733.92	128,461.87
All Other	293,045.26	333,384.74
Total Railway Operating Revenues	4,295,831.24	5,117,113.42
OPERATING EXPENSES		
Maint. of Way & Structures	\$1,503,777.05	\$1,969,905.89
Maint. of Equipment	1,258,828.20	1,262,550.71
Traffic	104,059.70	108,016.75
Transportation	2,491,387.31	2,655,888.05
Misc. Operation	107,735.65	125,782.72
General	159,819.20	129,855.48
All Other	Cr. 88,836.08	Cr. 50,071.30
Total Railway Operating Expenses	5,536,771.03	6,201,928.30
Net Operating Revenue	D. 1,240,889.79	D. 1,084,814.88
Ratio of Operating Expenses to Rev.	128.88%	121.19%
MILEAGE AND OPERATING STATISTICS		
Average No. of Miles of Road Operated	9,757.4	9,654.7
No. of Tons Moved (Revenue)	847,898	1,119,341
No. of Tons Moved One Mile (Revenue)	231,234,125	336,229,513
No. of Tons Moved (All Fr.)	1,101,556	1,301,884
No. of Tons Moved One Mile (All Fr.)	304,539,050	400,517,485
No. of Passengers Carried	411,083	457,690
No. of Passengers Carried One Mile	26,832,150	45,772,615
Freight Train Miles	556,936	862,810
Passenger Train Miles	510,482	564,313
Mixed Train Miles	163,640	154,166
Loaded Freight Car Miles	12,373,469	16,380,802
Empty Freight Car Miles	6,818,068	6,589,420
Passenger Car Miles	3,511,325	4,275,226
Total amount of Pay Roll	\$3,855,709.44	\$4,887,347.76
AVERAGE PER MILE OF ROAD OPERATED		
Operating Revenue	\$440.27	\$530.01
Operating Expenses	\$567.44	\$642.37
Net Operating Revenue	D. \$127.17	D. \$112.36
No. of Tons Moved One Mile (Rev.)	23,698	34,825
No. of Tons Moved One Mile (All Fr.)	31,211	41,484
AVERAGES PER FR. & MIXED TRAIN MILE		
Freight Receipts	\$4.06	\$3.16
No. of Tons of Freight (Revenue)	320.9	330.6
No. of Tons of Freight (All Fr.)	422.5	393.8
Loaded Freight Cars	17.2	16.1
Empty Freight Cars	9.5	6.5
AVERAGES PER PASS. & MIXED TRAIN MILE		
Passenger Receipts	\$1.24	\$1.96
Passengers Carried	39.8	63.7
Passenger Cars	5.2	6.0
AVERAGES PER FR. PASS. & MIXED TRAIN MILE		
Operating Revenue	\$3.50	\$3.24
Operating Expenses	\$4.50	\$3.92
Average Length of Haul (Rev. Fr.) Miles	272.7	300.4
Average Passenger Journey Miles	65.3	100.0
Average Tons per Loaded Fr. Car	24.6	24.5
Ratio loaded to total Fr. Car Miles	64.5%	71.3%
Ratio of Pay Roll to Revenue	89.8%	95.5%
Ratio of Pay Roll to Operating Expenses	69.6%	78.8%
Av. Fr. Receipt per Rev. Ton Mile	1.264¢	.95¢
Av. Passenger Receipt per Pass. Per Mile	3.117¢	3.07¢

OPERATING REVENUES, EXPENSES & STATISTICS

CANADIAN PACIFIC RY.
MONTREAL & ATLANTIC RY.
ESQUIMALT & NANAIMO RY.

For the Month of June 1921

	1921	1920
OPERATING REVENUES		
Freight	\$8,683,710.69	\$10,395,536.8
Passenger	4,034,785.22	4,363,101.54
Mail	269,374.49	148,547.46
Express	610,276.80	648,403.04
All Other	1,152,393.02	1,344,829.00
Total Railway Operating Revenues	14,750,540.22	16,900,417.90
OPERATING EXPENSES		
Maint. of Way & Structures	\$2,371,878.69	\$3,202,718.91
Maint. of Equipment	2,205,413.90	3,574,134.84
Traffic	552,030.19	409,084.72
Transportation	5,919,939.40	6,381,841.42
Misc. Operation	236,059.12	408,065.44
General	310,548.81	322,314.80
All Other		
Total Railway Operating Expenses	11,595,870.11	14,298,160.13
Net Operating Revenue	3,154,670.11	2,602,257.77
Ratio of Operating Expenses to Rev.	78.61%	84.60%
MILEAGE AND OPERATING STATISTICS		
Average No. of Miles of Road Operated	13,785.8	13,772.1
No. of Tons Moved (Revenue)	1,963,560	2,790,635
No. of Tons Moved One Mile (Revenue)	605,365.672	962,355.530
No. of Tons Moved (All Fr.)	2,579,178	3,431,098
No. of Tons Moved One Mile (All Fr.)	736,842.927	1,122,441.008
No. of Passengers Carried	1,419,093	1,574,172
No. of Passengers Carried One Mile	124,893.628	159,055.359
Freight Train Miles	1,223,809	1,744,138
Passenger Train Miles	1,753,960	1,844,117
Mixed Train Miles	141,167	170,050
Loaded Freight Car Miles	30,276,502	44,444,042
Empty Freight Car Miles	12,571,791	13,343,027
Passenger Car Miles	12,906,900	13,836,034
Total amount of Pay Roll	\$7,500,721.69	\$9,584,288.32
AVERAGE PER MILE OF ROAD OPERATED		
Operating Revenue	\$1,069.98	\$1,227.15
Operating Expenses	\$ 841.15	\$1,038.20
Net Operating Revenue	\$ 228.83	\$ 188.95
No. of Tons Moved One Mile (Rev.)	43.912	69.877
No. of Tons Moved One Mile (All Fr.)	53.449	81.501
AVERAGES PER FR. & MIXED TRAIN MILE		
Freight Receipts	\$6.36	\$5.43
No. of Tons of Freight (Revenue)	443.5	502.7
No. of Tons of Freight (All Fr.)	539.8	586.3
Loaded Freight Cars	22.2	23.2
Empty Freight Cars	9.2	7.0
AVERAGES PER PASS. & MIXED TRAIN MILE		
Passenger Receipts	\$2.13	\$2.17
Passengers Carried	65.9	79.0
Passenger Cars	6.4	6.9
AVERAGES PER FR. PASS. & MIXED TRAIN MILE		
Operating Revenue	\$4.73	\$4.50
Operating Expenses	\$3.72	\$3.80
Average Length of Haul (Rev. Fr.) Miles	308.3	344.1
Average Passenger Journey Miles	88.0	101.0
Average Tons per loaded Fr. Car	24.3	25.3
Ratio loaded to total Fr. Car Miles	70.7%	76.9%
Ratio of Pay Roll to Revenue	50.9%	56.7%
Ratio of Pay Roll to Operating Expenses	64.7%	67.0%
Av. Fr. Receipt per Rev. Ton Mile	1.434¢	1.080¢
Av. Passenger Receipt per Pass. Per Mile	3.231¢	2.743¢

OPERATING REVENUES, EXPENSES & STATISTICS.GRAND TRUNK RAILWAY.For the Month of June 1921.

	1921	1920
OPERATING REVENUES		
Freight	\$4,283,654.26	\$4,675,336.64
Passenger	1,445,835.90	1,389,168.30
Mail	135,459.33	56,866.77
Express	598,601.51	216,725.65
All Other	211,214.56	284,784.75
Total Railway Operating Revenues	6,672,765.56	6,622,882.11
OPERATING EXPENSES		
Maint. of Way & Structures	1,073,485.66	1,173,235.36
Maint. of Equipment	1,738,648.19	1,831,612.99
Traffic	148,481.52	103,070.80
Transportation	2,652,794.64	2,803,051.55
Misc. Operation	40,989.10	31,775.03
General	264,925.08	223,389.64
All Other	Cr. 261.06	...
Total Railway Operating Expenses	5,919,063.13	6,166,135.37
Net Operating Revenue	753,702.43	456,746.74
Ratio of Op. Expenses to Revenue	88.70%	93.10%
MILEAGE AND OPERATING STATISTICS		
Average No. of Miles of Road Operated	3,571	3,571
No. of Tons Moved (Revenue)	1,691,448	2,250,447
No. of Tons Moved One Mile (Revenue)	286,979,059	424,087,150
No. of Tons Moved (All Fr.)	1,905,326	2,523,879
No. of Tons Moved One Mile (All Fr.)	308,076,476	349,294,714
Number of Passengers Carried	920,027	974,831
Number of Passengers Carried One Mile	42,640,146	44,155,271
Freight Train Miles	679,082	834,434
Passenger Train Miles	647,068	616,321
Mixed Train Miles	59,431	63,755
Loaded Freight Car Miles	13,941,457	18,871,677
Empty Freight Car Miles	7,921,555	6,012,296
Passenger Car Miles	3,909,136	3,826,666
Total Amount of Pay Roll	\$3,879,873.43	\$4,452,784.52
AVERAGES PER MILE OF ROAD OPERATED		
Operating Revenue	\$ 1,868.60	\$ 1,854.63
Operating Expenses	1,657.54	1,726.73
Net Operating Revenue	211.06	127.90
No. of Tons Moved One Mile (Rev.)	80,364	118,759
No. of Tons Moved One Mile (All Fr.)	86,271	125,818
AVERAGES PER FR. & MIXED TRAIN MILE		
Freight Receipts	\$ 5.81	\$ 5.21
No. of Tons of Freight (Revenue)	388.6	472.1
No. of Tons of Freight (All Fr.)	417.2	500.2
Loaded Freight Cars	18.9	21.0
Empty Freight Cars	10.8	6.7
AVERAGES PER PASS. & MIXED TRAIN MILE		
Passenger Receipts	\$ 2.05	\$ 2.04
Passengers Carried	60.4	64.9
Passenger Cars	5.5	5.6
AVERAGES PER FR. PASS. & MIXED TRAIN MILE		
Operating Revenue	\$ 4.82	\$ 4.37
Operating Expenses	\$ 4.27	\$ 4.07
Average Length of Haul (Rev. Fr.) Miles	169.7	188.4
Average Passenger Journey Miles	46.3	45.2
Average Tons per Loaded Fr. Car	22.1	23.1
Ratio Loaded to total Fr. Car Miles	63.6%	75.8%
Ratio of Pay Roll to Revenue	58.2%	67.2%
Ratio to Pay Roll to Operating Expenses	65.5%	72.2%
Av. Fr. Receipt per Rev. Ton Mile	1.49%	1.10%
Av. Passenger Receipt per Pass. per Mile	3.39%	3.14%

OPERATING REVENUES, EXPENSES & STATISTICS.

GRAND TRUNK PACIFIC RY.

For the Month of June 1921.

	1921	1920
OPERATING REVENUES		
Freight	\$ 843,133.47	\$ 573,437.54
Passenger	171,304.60	201,412.11
Mail	21,951.16	11,835.00
Express	33,916.72	30,580.00
All Other	38,747.30	98,150.21
Total Railway Operating Revenues	1,109,053.25	915,414.86
OPERATING EXPENSES		
Maint. of Way & Structures	\$ 449,881.41	\$1,063,695.68
Maint. of Equipment	354,575.30	706,478.16
Traffic	28,268.12	28,064.33
Transportation	624,976.94	575,634.67
Misc. Operation	11,336.56	21,009.81
General	39,487.38	36,684.68
All Other	Cr. 20,159.35	...
Total Railway Operating Expenses	1,488,366.36	2,431,567.33
Net Operating Revenue	D. 379,313.11	D. 1,516,152.47
Ratio of Op. Expenses to Revenue	134.20%	265.62%
MILEAGE AND OPERATING STATISTICS.		
Av. No. of Miles of Road Operated	2,807.3	2,807.3
No. of Tons Moved (Revenue)	274,860	170,895
No. of Tons Moved One Mile (Revenue)	82,465,755	52,321,575
No. of Tons Moved (All Fr.)	323,406	224,635
No. of Tons Moved One Mile (All Fr.)	99,302,116	67,083,516
No. of Passengers Carried	55,351	64,761
Number of Passengers Carried One Mile	6,217,786	7,253,232
Freight Train Miles	165,838	164,587
Passenger Train Miles	125,799	113,861
Mixed Train Miles	28,286	40,439
Loaded Freight Car Miles	4,046,745	3,351,312
Empty Freight Car Miles	2,043,845	1,332,602
Passenger Car Miles	1,067,625	1,007,461
Total Amount of Pay Roll	\$ 806,034.38	\$ 1,199,615.71
AVERAGES PER MILE OF ROAD OPERATED		
Operating Revenue	\$ 395.06	\$ 326.08
Operating Expenses	530.17	866.16
Net Operating Revenue	D. 135.11	D. 540.08
No. of Tons Moved One Mile (Revenue)	29,375	18,638
No. of Tons Moved One Mile (All Fr.)	35,373	23,896
AVERAGES PER FR. & MIXED TRAIN MILES		
Freight Receipts	\$ 4.34	\$ 2.80
No. of Tons of Freight (Revenue)	424.8	255.2
No. of Tons of Freight (All Fr.)	511.5	327.2
Loaded Freight Cars	20.8	16.3
Empty Freight Cars	10.5	6.5
AVERAGES PER PASS. & MIXED TRAIN MILE		
Passenger Receipts	\$ 1.11	\$ 1.31
Passengers Carried	40.4	47.0
Passenger Cars	6.9	6.5
AVERAGES PER FR. PASS. & MIXED TRAIN MILE		
Operating Revenue	\$3.47	\$2.87
Operating Expenses	4.65	7.63
Average Length of Haul (Rev. Fr.) Miles	300.0	306.2
Average Passenger Journey Miles	112.3	112.0
Average Tons per loaded Fr. Car	24.5	20.0
Ratio loaded to total Fr. Car Miles	66.4%	71.5%
Ratio of Pay Roll to Revenue	72.7%	131.0%
Ratio of Pay Roll to Operating Expenses	54.2%	49.3%
Av. Fr. Receipt per Rev. Ton Mile	1.022¢	1.09¢
Av. Passenger Receipt per Pass. per Mile	2.755¢	2.777¢



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OPERATING REVENUES		OPERATING EXPENSES		NET OPERATING REVENUE	
Passenger	1,000,000	Operating Expenses	800,000	Net Operating Revenue	200,000
Freight	500,000	Depreciation	100,000		
Mail	100,000	Repairs and Maintenance	50,000		
Telegraph	50,000	Salaries and Wages	200,000		
Telephone	50,000	Fuel and Power	150,000		
Other	50,000	Interest	50,000		
Total	1,750,000	Total	1,100,000	Total	650,000

INVESTMENT IN RAILROADS		INVESTMENT IN OTHER TRANSPORTATION		TOTAL INVESTMENT	
Operating Expenses	1,000,000	Operating Expenses	500,000	Total Investment	1,500,000
Depreciation	100,000	Depreciation	50,000		
Repairs and Maintenance	50,000	Repairs and Maintenance	25,000		
Salaries and Wages	200,000	Salaries and Wages	100,000		
Fuel and Power	150,000	Fuel and Power	75,000		
Interest	50,000	Interest	25,000		
Total	1,550,000	Total	775,000	Total	2,325,000

FINANCIAL STATEMENT		BALANCE SHEET		INCOME STATEMENT	
Assets	1,000,000	Assets	1,000,000	Income	1,000,000
Liabilities	500,000	Liabilities	500,000	Expenses	500,000
Equity	500,000	Equity	500,000	Net Income	500,000
Total	1,500,000	Total	1,500,000	Total	1,500,000