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CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

TRANSPORTATION BRANCH

OPERATING REVENUES EXPENSES & STATISTICS

of

RAILWAYS

With Annual Operating Revenues of \$500,000

For

OCTOBER

1927

Published by authority of the Hon. James Malcolm, M. P.,
Minister of Trade and Commerce

OTTAWA

1927

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DEPARTMENT OF TRADE AND COMMERCE DOMINION BUREAU OF STATISTICS TRANSPORTATION BRANCH OTTAWA

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

OPERATING REVENUES, EXPENSES & STATISTICS

STEAM RAILWAYS OF CANADA

WITH ANNUAL OPERATING REVENUES OF \$500,000

FOR THE MONTH OF OCTOBER, 1927

The railways as a whole showed a reduction in freight traffic of .3 per cent and freight revenues were less by \$1,238,299, or 3.1 per cent. Passenger traffic declined by 3.8 per cent, reducing passenger receipts by \$236,309, or 3.8 per cent. Gross revenues were lighter by \$1,487,747, or 2.9 per cent and operating expenses were heavier by \$886,840, or 2.7 per cent, reducing the net operating revenues by \$2,374,587 and the operating income by \$2,262,454.

With practically no change in the number of employees, the pay roll was increased by \$1,043,229, or 4.9 per cent. There was no change in the average passenger receipts per passenger mile, but the freight receipts per ton mile was less by .022 cent, or 2.4 per cent.

For the ten months, January - October, gross revenues showed an increase of \$3,900,254 but heavier operating expenses reduced the net operating revenue by \$10,472,594 and the operating im ome by \$11,642,701.

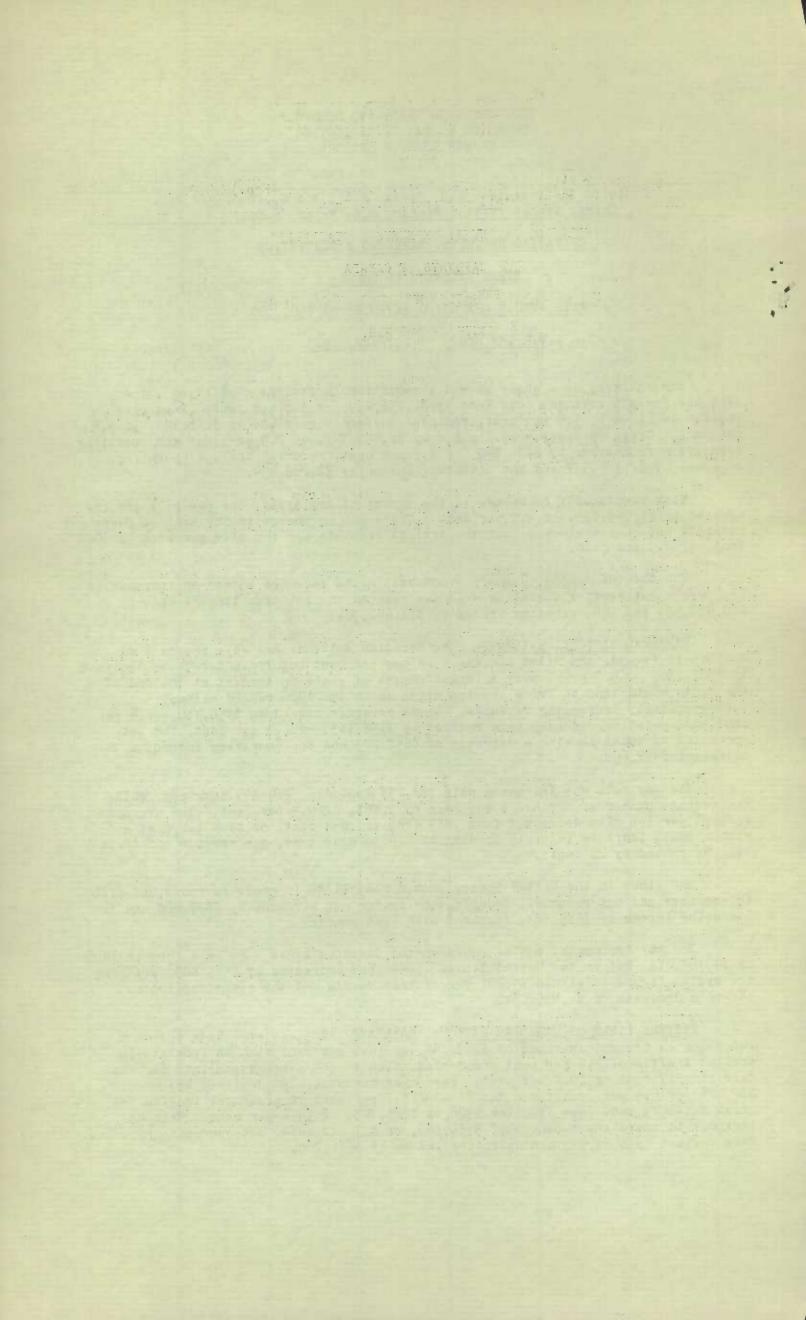
CANADIAN NATIONAL RAILWAYS— The Canadian National Railways showed a reduction in revenue ton miles of less than one per cent but freight revenue declined by \$903.736, or 5.2 per cent. A larger amount of grain in transit at the end of the month would tend to bring the ton miles up to the 1926 record without correspondingly increasing revenues. Gross revenues were down \$856,316, or 4 per cent and operating expenses were reduced by \$198.113, or 1.4 per cent, the net operating revenues showing a decrease of \$658,203 and the operating income, a decrease of \$492,692.

The pay roll was increased only \$88,235 including \$14,597 back pay, while the average number of employees was less by 3,553, or 4.4 per cent. The average receipt per ton mile decreased from .885 cent to .848 cent, or by 4 per cent and, with a small increase in train loading of 6.4 revenue tons, the revenue per train mile decreased by 20 cents.

The lines in the United States showed reductions in gross revenues and also in expenses and net revenues, reducing the system net revenues by \$897,668 and the operating income by \$615,783, compared with last year's.

For the ten months net revenues on the Canadian lines were less than in 1926 by \$4,367,811, but on the United States lines they increased by \$565,889, bringing the system figure to within \$3,801,922 of last year's and the operating income showed a decrease of \$4,235,064.

EASTERN LINES OF CANADIAN NATIONAL RAILWAYS— The eastern lines showed a reduction in freight revenues of \$267,181, or 18.8 per cent with an increase in freight traffic of 1.8 per cent and a reduction in the average receipts per ton mile of .217 cent or 20.2 per cent. Passenger revenues also declined by \$22,126, or 6.9 per cent for a decrease of 8.7 per cent in passenger traffic and gross revenues were less than for 1926 by \$301,743, or 14.6 per cent. With an increase in operating expenses of \$188,160, or 8.7 per cent, net operating revenues were reduced by \$489,903 and operating income by \$411,205.



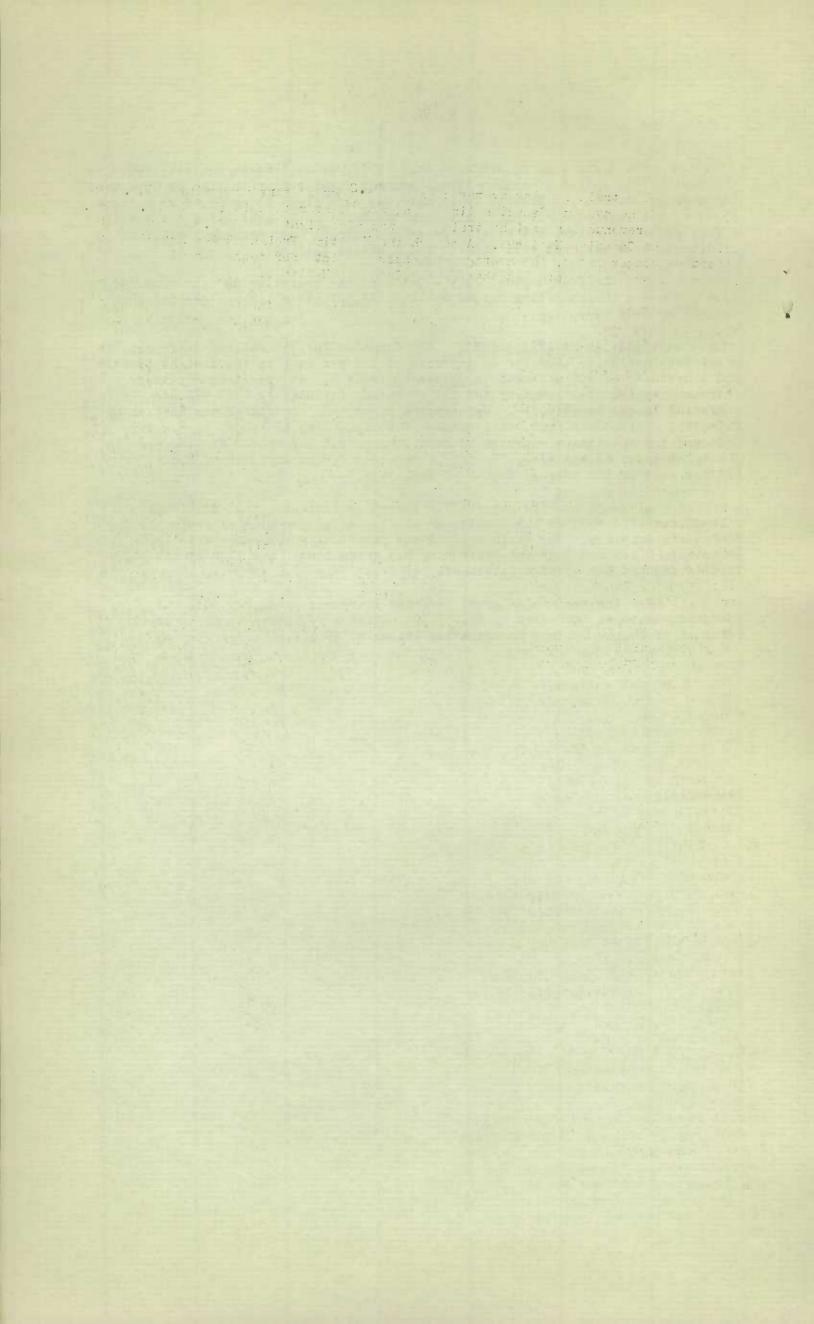
The train loading averaged only 1001.2 gross tons as against 1559.0 on the rest of the system (Canadian lines) and was lighter than in 1926 by 25.6 tons. The average revenue per freight train mile was also light being \$3.41 as against \$5.77 on the Canadian National. Although the Maritime Freight Rates Act did not affect passenger rates, the average passenger receipt per passenger mile was .150 cent, or 6 per cent less than on the Canadian National.

For the four months, July - October, the operating deficit amounted to \$2,471,074 and the operating income debit to \$2,528,687 which was greater than in 1926 by \$428,559.

CANADIAN PACIFIC RAILWAY— The Canadian Pacific Railway increased its gross revenues by \$47,868 for an increase of 1.8 per cent in the freight traffic and a decrease of 4.9 per cent in passenger traffic, but operating expenses increased by \$861,841 reducing the net operating revenues by \$813,972 and the operating income by \$975,834. Maintenance of way and structures was heavier by \$293,781, or 14.4 per cent, maintenance of equipment by \$261,098, or 8.2 per cent and transportation expenses by \$251,124, or 3.8 per cent. The increase in the total pay roll was \$727,428, or 9.1 per cent for an increase of 2.626, or 4.3 per cent in the average number of employees.

Although the freight traffic showed an increase, the additional mileage operated reduced the density or the ton miles per mile of track per day from 4,280 to 4,259. The train loading was practically the same as in 1926 decreasing 5 revenue tons but increasing 6.5 gross tons. The lighter passenger traffic reduced the average passengers per train from 62.0 to 59.1.

For the ten months gross revenues increased by \$2,624,303, but operating expenses increased by \$6,793,394 making a reduction in net operating revenues of \$4,169,091 and in operating income of \$5,112,610.



OPERATING REVENUES, EXPENSES & STATISTICS STEAM RAILWAYS OF CANADA WITH ANNUAL OPERATING REVENUES OF \$500,000

WITH ANNUAL OPERATING REVI			
For the Month of Octo	oper,	1927	1926
OPERATING REVENUES			
Freight		\$38,156,632.33	\$39,394,931.79
Passenger		6,031,571.44	6,267,881.10
Mail		649,774.80	621,254.01
Express Other freight train		1,887,392.48	1,927,472.40
Other passenger train		681,262.72	654,141.08
Water Line		316,817.86	358,878.23
All other		1,570,030.03	1,555,980.78
Total railway operating revenues		49,294,543.24	50,782,290.46
OPERATING EXPENSES		AC (0): 030 37	A 012 000 17
Maintenance of way and structures		\$6,624,212,37	\$6,247,200.13
Maintenance of equipment Traffic		7,518,062.96	7,645,973.26
Transportation		17,253,189.48	16,801,052.22
Miscellaneous operations		483,109.50	421,474.27
General		1,023,461.85	968,825.78
Trans. for investment	Cri	103,620.02	Cr. 113,305.09
Total railway operating expenses		34,272,597.79	33,385,757.78
OPERATING INCOME			
Net operating revenue		\$15,021,945,45	\$17,396,532.68
Railway tax accruals		730,043.91	856,649.97
Uncollectable revenues	Dan	1,962.78	7,060.51
Hire of equipment	Dr.	85,923.80 36,922.91	Dr. 112,803.83 Cr. 9,538.50
Joint facilities rents Operating income	DI.	14,167,092.05	16,429,556.87
OPERATING STATISTICS		1,10,,0,0,0	10,429,990,01
Average miles of road operated		39,522.34	39,316.87
No. of tons carried (Rev.Fr.)		12,638,664	13,198,400
No. of tons carried one mile " "		4,237,616,174	4,274,664,125
No. of tons carried one mile (All Fr.)		4,536,304,284	4,551,157,730
Gross ton miles, excl. of locomotive & ter	nder	10,107,256,867	10,160,101,022
No. of revenue passengers carried		2,746,177	2,888,140
No. of revenue pass, carried one mile		223,126,007	231,869,302 6,951,452
# Freight train miles # Passenger train miles		3,992,342	3,985,720
Total train miles (Rev. & Non Rev.)		11,190,240	11,219,698
Freight car miles-loaded		169,618,515	169,870,125
Freight car miles-empty		91,475,096	93,721,057
Passenger train car miles		29,408,205	29,240,049
Total amount of pay roll		\$22,353,138,25	\$21,309,908.71
Number of employees		167,752	168,035
DAILY AVERAGES PER MILE OF ROAD OPERATED		\$40.23	\$41.67
Operating revenue Operating expenses		\$27.97	\$27.39
No. of tons moved one mile (Rev.Fr.)		3,459	3,507
No. of tons moved one mile (All Fr.)		3,703	3.734
No. of rev. passengers carried one mile		182	190
#AVERAGES PER FREIGHT TRAIN MILE			
Freight revenue		\$5.52	\$5,67
No. of tons of freight (Rev.Fr.)		613.5	614.9
No. of tons of freight (All Fr.)		656.7	654.7
Gross ton miles		1463.3	1454.0
Loaded freight cars Empty freight cars		13.2	13.5
#AVERAGES PER PASSENGER TRAIN MILE		1).	- / • /
Passenger train revenues		\$2.32	\$2.38
Passengers carried		55.9	58.2
Passenger cars		7.4	7.3
Average operating expenses per train mile		\$3.06	\$2.98
Average length of haul (Rev.Fr.) Miles		335.1	323.9
Average passenger journey Miles		81.2	80.3
Average tons per loaded freight car mile		26.7 .900¢	26.8
Av. freight receipt per revenue ton mile Av. passenger receipt per passenger per mile		2.703¢	.922¢ 2.703¢
Ratio of pay roll to operating revenues		45.3%	42.0%
Ratio of operating expenses to revenues		69.53%	65.74%
# Contains a proportion	of m		

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OPERATING REVENUES, EXPENSES & STATISTICS EASTERN LINES CANADIAN NATIONAL RAILWAYS The the month of October 1927

	For the month of Oct		
		1927	1926
	OPERATING REVENUES	42 2 2 2 2 2 2 2 2	A. Non ave so
	Freight	\$1,155,889.00	\$1,423,070.00
	Passenger Mail	298,861.00 70,613.00	320,987.00
	Express	143,882.53	68,679.82
	Other freight train	147,002.99	158,252.34
	Other passenger train	42,413.97	42,272,17
	Water line		16,6,6,6
	All other	54,162.50	54,303.67
	Total railway operating revenues	1,765,822.00	2,067,565.00
	OPERATING EXPENSES		2,021,1,929.00
	Maintenance of way and structures	\$593,698.14	\$502,347.43
	Maintenance of equipment	378.933.02	387,142.00
	Traffic	65,097.86	61,889.43
	Transportation	1,178,237.68	1,102,496.99
	Miscellaneous operations	32,487.59	28,798,75
	General	102,998.76	84,023,12
	Trans. for investment Total railway operating expenses	Dr. 906.63	Cr. 2,498,93
	OPERATING INCOME	2,352,359.68	2,164,198.79
	Net operating revenue	Dr.\$586,537.68	Dr. \$96,633.79
	Railway tax accruals	21,432.66	82,916.74
	Uncollectable revenues	151.91	525.72
	Hire of equipment	Cr. 8,705.82	Dr. 8,780.89
	Joint facilities rents	Dr. 1,920.30	Dr. 1,274.30
	Operating income	Dr. 601,336.73	Dr. 190,131.44
	OPERATING STATISTICS		
	Average miles of road operated	3,107.99	3,108.97
	No. of tons carried (Rev.Fr.)	505,581	514,538
	No. of tons carried one mile " "	135,311,503	132,861,405
	No. of tons carried one mile (All Fr.)	147,083,524	143,120,585
	Gross ton miles, excl. of locomotive & tender No. of revenue passengers carried	er 338,927,437 217,179	332,139,014 244,641
	No. of revenue passengers carried one mile	12,473,533	13,655,606
	# Freight train miles	338,521	323,478
	# Passenger train miles	307,714	299,210
	Total train miles, (Rev. & Non Rev.)	671,013	647,737
	Freight car miles-loaded	6,794,920	6,657,195
	Freight car miles-empty	2,263,658	2,344,554
	Passenger train car miles	2,045,831	1,981,515
	Total amount of pay roll	\$ 1,571,393	\$ 1,417,192
	Number of employees	13,195	12,533
	DAILY AVERAGES PER MILE OF ROAD OPERATED Operating revenue	And an	Ans ile
	Operating expenses	\$18.33 \$24.42	\$21.45
	No. of tons moved one mile (Rev.Fr.)	1,404	\$22,46
	No. of tons moved one mile (All Fr.)	1,527	1,379
	No. of rev. pass. carried one mile	129	142
:	#AVERAGES PER FREIGHT TRAIN MILE		
	Freight revenue	\$3.41	\$4.40
	No. of tons of freight (Rev. Fr.)	399.7	410.7
	No. of tons of freight (All Fr.)	434.5	745,7
	Gross ton miles	1001.2	1026.8
	Loaded freight cars	20.1	20.6
	Empty freight cars #AVERAGES PER PASSENGER TRAIN MILE	6.7	7.2
1	Passenger train revenues	\$1.81	¢1 07
	Passengers carried	40.5	\$1.97 45.6
	Passenger cars	6.6	6.6
	Average operating expenses per train mile	\$3.51	\$3.34
	Average length of haul (Rev. Fr.) Miles	267.6	258.2
	Average passenger journey Miles	. 57.4	55.8
	Average tons per loaded freight car mile	21.6	21.5
	Av. freight receipt per revenue ton mile	.854¢	1.071¢
	Av. passenger receipt per passenger per mile	2.396¢	2.351¢
	Ratio of pay roll to operating revenues	. 89.0%	68.5%
	Ratio of operating expenses to revenues	133.22%	104.67%
	" " " " " " " " " " " " " " " " " " " "		

[#] Contains a proportion of mixed train miles.

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Subject to Revision 5

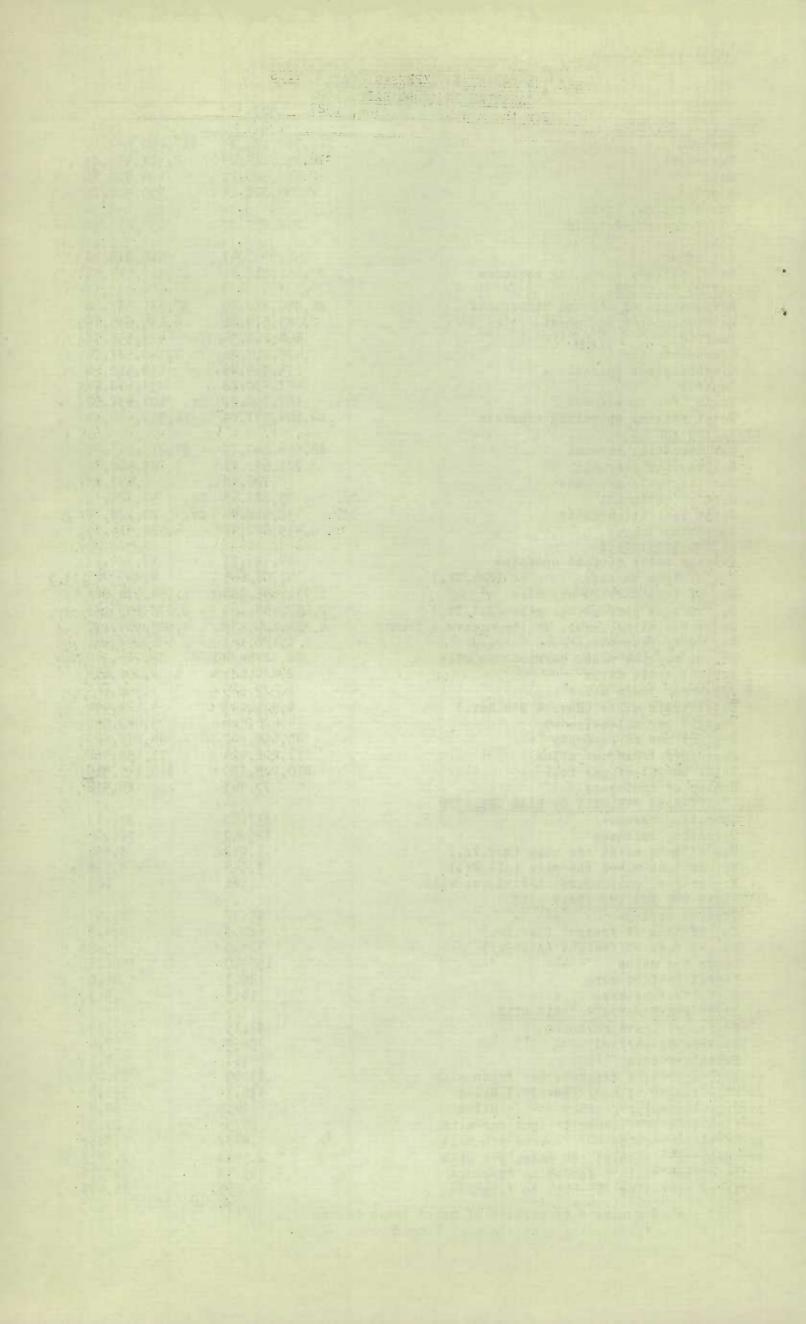
OPERATING REVENUES, EXPENSES & STATISTICS

CANADIAN NATIONAL RAILWAYS

For the month of October, 1927

For the month of Octobe	r, 1		
		1927	1926
OPERATING REVENUES			
Freight		\$16,387,170.74	\$17,290,547.15
Passenger		2,251,114.05	2,321,474.20
Mail		210,526.11	196,816.31
		1,006,200.64	955,422.78
Express		1,000,200.04	377,422.10
Other freight train			-
Other passenger train		238,865.80	236,295.50
Water line		-	
All other		567,340.47	516,978.38
Total railway operating revenues		20,661,217.81	21,517,534.32
OPERATING EXPENSES			
		\$2,859,310.29	\$2,931,587.70
Maintenance of way and structures			
Maintenance of equipment		2,783,579.26	3,135,545,49
Traffic		468,162.54	
Transportation		7,479,819.96	7,340,727.23
Miscellaneous operations		173,564.48	139,512.10
General		447,730.78	434,612.24
Trans, for investment	Cr.		Cr. 107,852.92
	Or .	14.104.377.08	14,302,490.41
Total railway operating expenses		14,104,)[[.08	14,302,490.41
OPERATING INCOME		AC ==C =1: ==	A7 02 m 01 m
Net operating revenue		\$6,556,840.73	
Railway tar accruals		221,691.51	249,508.78
Uncollectable revenues		726.92	6,473.48
Hire of equipment	Cr.		Dr. 57,725.30
Joint facilities rents	Gr.		Or. 27,178.70
	AT.	6,435,822.37	6,928,515.05
Operating income		0,435,022.31	0,920,010.00
OPERATING STATISTICS			
Average miles of road operated		17,726.13	17,720.67
No. of tons carried (Rev. Fr.)		4,707,845	4,899,425
No. of tons carried one mile " "		1,931,696,387	1,954,576,882
No. of tons carried one mile (All Fr.)		2,057,483,167	2,075,255,133
		4,424,124,538	4,523,964,170
Gross ton miles, excl. of locomotive & tender			
No. of revenue passengers carried		1,186,863	
No. of revenue pass. carried one mile		88,427,872	89,726,310
# Freight train miles		2,837,881	2,898,615
# Passenger train miles		1,579,835	1,562,619
Total train miles (Rev. & Non Rev.)		4,571,043	4,628,494
Freight car miles-loaded		74,696,514	75,449,959
Freight car miles-empty		40,650,342	44,277,829
Passenger train car miles		11,208,424	11,138,968
Total amount of pay roll		\$10,228,750	\$10,140,515
Number of employees		77,363	80,916
DAILY AVERAGES PER MILE OF ROAD OPERATED			
Operating revenue		\$37.60	\$39.17
Operating expenses		\$25.67	\$26.04
No. of tons moved one mile (Rev.Fr.)		3,515	3,558
No. of tons moved one mile (All Fr.)		3,744	3,778
No. of rev. passengers carried one mile		161	163
#AVERAGES PER FREIGHT TRAIN MILE			
Freight revenue		\$5.77	\$5.97
No. of tons of freight (Rev.Fr.)		680.7	674.3
No. of tons of freight (All Fr.)		725.0	715.9
		1559.0	1560.7
Gross ton miles			
Loaded freight cars		26.3	26.0
Empty freight cars		14.3	15.3
#AVERAGES PER PASSENGER TRAIN MILE			
Passenger train revenues		\$2.35	\$2.37
Passengers carried		56.0	57.4
Passenger cars		7.1	7.1
Average operating expenses per train mile		\$3.09	\$3.09
Average length of haul (Rev.Fr.) Miles		410.3	398.9
Average Passenger journey Miles		74.5	
Average tons per loaded freight car mile		27.5	27.5
Av. freight receipt per revenue ton mile		.848¢	.885¢
Av. passenger receipt per pass. per mile		2.546¢	
Ratio of pay roll to operating revenues		49.5%	
Ratio of operating expenses to revenues		68.26%	
rigara or obereating exhemses on Levennes		00.20%	00.41%

[#] Contains a proportion of mixed train miles.



OPERATING REVENUES, EXPENSES & STATISTICS CANADIAN PACIFIC RAILWAY For the Month of October, 1927

For the Month of Oc	tober,	192		
OPTO LINE TO THE PARTY OF			1927	1926
OPERATING REVENUES		436	,547,966.69	\$16,418,787.03
Freight			631,434.50	2,717,767.74
Passenger Mai 1			313,218.37	306,983.54
Express			464.548.69	468,946.90
Other freight train			738.68	398.86
Other passenger train			366,618.17	340,880.77
Water Line			260,604.75	272,862.07
All other			772,913.86	783.547.92
Total railway operating revenues		21	358,043.71	21,310,174.83
OPERATING EXPENSES			10001-1001-	,,,,-
Maintenance of way and structures		\$2	,331,438.42	\$2,037,656.84
Maintenance of equipment			456,553.23	3,195,455.01
Traffic			862,078.51	842,141.06
Transportation		6	,912,974.40	6,661,850.33
Miscellaneous operations			224,175.50	199,532.90
General			289,822.50	278,564.96
Trans. for investment		,		-
Total railway operating expenses		14,	,077,042.56	13,215,201.10
OPERATING INCOME				
Net operating revenue		\$7	,281,001.15	\$8,094,973.73
Railway tax accruals			368,414.70	406,704.12
Uncollectable revenues				
Hire of equipment	Cr.		84,927.58	Or. 215,333.22
Joint facilities rents	Dr.		26,148.84	dr. 43,596.80
Operating income		6	.971,365.19	7.947.199.63
OPERATING STATISTICS			-1:	3 7 6 7 7 6
Average miles of road operated			14,181.7	13,973.9
No. of tons carried (Rev.Fr.)			4,213,198	4,357,779
No. of tons carried one mile ""			372,541,966	1,854,089,727
No. of tons carried one mile (All Fr.)	a		026,581,532	1,990,374,138
Gross ton miles, excl. of locomotive & ten	der	4,:	502,999,388	4,402,056,790
No. of revenue passengers carried			930,768	955,659
No. of revenue passengers carried one mile # Freight train miles			94,739,254	99,594,066
# Passenger train miles			3,096,696 1,602,438	3,040,930 1,606,097
Total Train Miles (Rev. & Non Rev.)			4,774,314	4,701,275
Freight car miles-loaded			72,250,517	70,785,814
Freight car miles-empty			39,899,207	38,872,705
Passenger train car miles			12,238,600	12,130,432
Potal amount of pay roll		\$8.	689,378.82	\$7,961,949.90
Number of employees		,	63,362	60,736
DAILY AVERAGES PER MILE OF ROAD OPERATED			-5,5-	02,190
Operating revenue			\$48.58	\$49.19
Operating expenses			32.02	30.51
No. of tons moved one mile (Rev.Fr.)			4,259	4,280
No. of tons moved one mile (All Fr.)			4,610	4,595
No. of rev. passengers carried one mile			215	230
#AVERAGES PER FREIGHT TRAIN MILE				
Freight revenue			\$5.34	\$5.40
No. of tons of freight (Rev.Fr.)			604.7	609.7
No. of tons of freight (All Fr.)			654.4	654.5
Gress ton miles			1454.1	1447.6
Loaded freight cars			23.3	23.3
Empty freight cars			12.9	12.8
#AVERAGES PER PASSENGER TRAIN MILE			40 -0	10.00
Passenger train revenues			\$2.36	\$2.39
Passengers carried			59.1	62.0
Passenger cars			7.6	7.6
Average operating expenses per train mile			\$2.95	\$2.81
Average length of haul (Rev.Fr.) Miles			444.4	425.5
Average passenger journey Miles			101.8	104.2
Average tons per loaded freight car mile			28.0 .884¢	28.1
Av. freight receipt per rev. ton mile Av. passenger receipt per passenger per mile			2.778¢	.886¢
Ratic of pay roll to operating revenues			40.7%	2.729¢ 37.4%
Ratio of operating expenses to revenues			65.91%	
Transa of odergaring evhenges to reactings			0J.J.70	02.01%

[#] Contains a proportion of mixed train miles.

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CANADIAN NATIONAL SYSTEM (Steam Lines in Canada and United States) For the Month of October, 1927

OPERATING REVENUES

OPERATING	G REVENUES	
	1927	1926
Canadian Lines	\$20,661,217.81	\$21,517,534.32
Duluth, Winnipeg and Pacific	217,325.00	203,612.00
Grand Trunk Western Lines	3,286,894.00	3,561,047.00
		809,251.86
Central Vermont Railway	833,369.00	
New England Lines	182,736.19	200,983.68
Total	25,181,542.00	26,292,428.86
OPERATI	NG EXPENSES	
Canadian Lines	\$14,104,377.08	\$14,302,490.41
Duluth, Winnipeg and Pacific	171.583.68	198,576.12
Grand Trunk Western Lines	2,387,710.85	2,371,752.71
Central Vermont Railway	633,710.76	637,672.32
New England Lines	196,156.33	196,265.71
Total	17,493,538.70	17,706,757.27
NET OPERA	FING REVENUE	
Canadian Lines	\$6,556,840.73	\$7,215,043.91
	45.741.32	
Duluth, Winnipeg and Pacific		5,035.88
Grand Trunk Western Lines	899,183.15	1,189,294.29
Central Vermont Railway	199,658.24	171,579.54
New England Lines	Dr. 13,420.14	4,717.37
Total	7,688,003.30	8,585,671.59
OPERATI	NG INCOME	
Canadian Lines		\$6,928,515.05
	\$6,435,822.37	
Duluth, Winnipeg and Pacific	40,894.81	Dr. 8,118.89
Grand Trunk Western Lines	485,445.16	666,177.71
Central Vermont Railway	158,427.58	138,516,81
New England Lines	Dr. 72,784.77	Dr. 61,532.31
Total	7,047,805.15	7,663,588.37
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S U M M	VCA	
Ten Months ende		3000
	1927	1926
ALL RAI	1927	Grand Charles of Palace
Operating Revenues ALL RAI	1927 ILWAYS \$399,525,969.69	\$395,625.715.80
ALL RAI	1927 ILWAYS \$399,525,969.69 330,187,637.82	\$395,625.715.80
Operating Revenues ALL RAI	1927 ILWAYS \$399,525,969.69 330,187,637.82	\$395,625.715.80 31 ₂ ,814,790.72 79,310,925.08
Operating Revenues Operating Expenses	1927 ILWAYS \$399,525,969.69	\$395,625.715.80 31 ₂ ,814,790.72 79,310,925.08
Operating Revenues Operating Expenses Net Operating Revenues Operating Income	1927 ************************************	\$395,625.715.80 315,814,790.72
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO	1927 ILWAYS \$399,525,969.69 330,187,637.82 69,338,331.67 61,718,803.50 DNAL RAILWAYS	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines	1927 STEWAYS \$399,525,969.69 330,187,637.82 69,338,332.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64	\$395,625.715.80 31 ₅ ,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines	1927 SILWAYS \$399,525,969.69 330,187,637.82 69,336,332.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,782.36	\$395,625.715.80 315,814,790.72 79,810,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines	1927 SILWAYS \$399,525,969.69 330,187,637.82 69,336,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,722.36 219,708,431.00	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Expenses - Canadian Lines	1927 \$399,525,969.69 \$30,187,637.82 69,338,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,782.36 219,708,431.00 154,535,948.36	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335,348.55
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines	1927 STEWAYS \$399,525,969.69 330,187,637.82 69,338,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,782.36 219,708,431.00 154,535,948.36 31,830,884.80	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335,348.55 31,232,717.32
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Tot	1927 STEWAYS \$399,525,969.69 330,187,637.82 69,338,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,782.36 219,708,431.00 154,535,948.36 31,830,884.80	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335,348.55
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Tot	1927 STEWAYS \$399,525,969.69 330,187,637.82 69,338,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,782.36 219,708,431.00 154,535,948.36 31,830,884.80	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335,348.55 31,232,717.32
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Operating Expenses - Canadian Lines Central Vermont & U.S. Lines	1927 ILWAYS \$399,525,969.69 330,187,637.82 69,336,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,782.36 219,708,431.00 154.535,948.36 31,830,884.80 186,366,833.16 22,009,700.28	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335.348.55 31,232,717.32 179,568,061.87 26,377,511.34
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Tot Net Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Central Vermont & U.S. Lines	\$399,525,969.69 \$399,525,969.69 \$30,187,637.82 69,336,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,782.36 219,708,431.00 154.535,948.36 21,830,884.80 186,366,833.16 22,009,700.28 11,331,897.56	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335,348.55 31,232,717.32 179,568,061.87 26,377,511.34 10,766,008.49
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Tot Net Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Revenues - Canadian Lines Central Vermont & U.S. Lines	1927 ILWAYS \$399,525,969.69 330,187,637.82 69,336,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,782.36 219,708,431.00 154,535,948.36 31,830,884.80 186,366,833.16 22,009,700.28 11,331,897.56 33,341,597.84	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335,348.55 31,232,717.32 179,568,061.87 26,377,511.34 10,766,008.49 37,143,519.83
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Tot Net Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Tot Operating Income - Canadian Lines	\$399,525,969.69 \$399,525,969.69 \$30,187,637.82 69,338,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,722.36 219,708,431.00 154.535,948.36 31,830,884.80 22,009,700.28 11,331,897.56 33,341,597.84 20,435,077.28	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335.348.55 31,232,717.32 179,568,061.87 26,377,511.34 10,766,008.49 37,143,519.83 25,440,143.97
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Tot Net Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines	\$399,525,969.69 \$399,525,969.69 \$30,187,637.82 69,338,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,782.36 219,708,431.00 154.535,948.36 31,830,884.80 22,009,700.28 11,331,897.56 22,009,700.28 11,331,897.56 33,341,597.84 20,435,077.28 6,046.083.74	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335.348.55 31,232,717.32 179,568,061.87 26,377,511.34 10,766,008.49 37,143,519.83 25,440,143.97 5.276,081.65
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Net Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines	\$399,525,969.69 \$30,187,637.82 69,336,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,722.36 219,708,431.00 154,535,948.36 31,830,884.80 22,009,700.28 11,331,897.56 33,341,597.84 20,435,077.28 6,046.083.74 26,481,161.02	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335,348.55 31,232,717.32 179,568,061.87 26,377,511.34 10,766,008.49 37,143,519.83 25,440,143.97
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Tot Net Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines	\$399,525,969.69 \$30,187,637.82 69,336,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,722.36 219,708,431.00 154,535,948.36 31,830,884.80 22,009,700.28 11,331,897.56 33,341,597.84 20,435,077.28 6,046.083.74 26,481,161.02	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335,348.55 31,232,717.32 179,568,061.87 26,377,511.34 10,765,008.49 37,143,519.83 25,440,143.97 5.276,081.65
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Tot Net Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot CANADIAN PACI	\$399,525,969.69 \$30,187,637.82 69,336,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,782.36 219,708,431.00 154.535,948.36 31,830,884.80 186,366,333.16 22,009,700.28 11,331,897.56 33,341,597.84 20,435,077.28 6,046.083.74 26,481,161.02	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335.348.55 31,232,717.32 179,568,061.87 26,377,511.34 10,766,008.49 37,143,519.83 25,440,143.97 5.276,081.65 30,716,225.62
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Tot Net Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot Operating Revenues CANADIAN PACI	\$399,525,969.69 \$30,187,637.82 69,336,332.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,782.36 219,708,431.00 154.535,948.36 21,830,884.80 186,366,833.16 22,009,700.28 11,331,897.56 33,341,597.84 20,435,077.28 6,046.083.74 26,481,161.02 EFIC RAILWAY \$161,132,662.29	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335.348.55 31,232,717.32 179,568,061.87 26,377.511.34 10,766,008.49 37,143,519.83 25,440,143.97 5.276,081.65 30,716,225.62
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Tot Net Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot Operating Revenues Operating Revenues Operating Revenues Operating Expenses	\$399,525,969.69 \$30,187,637.82 69,336,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,782.36 219,708,431.00 154.535,948.36 31,830,884.80 281 286,366,833.16 22,009,700.28 11,331,897.56 33,341,597.84 20,435,077.28 6,046.083.74 26,481,161.02 FIC RAILWAY \$161,132,662.29 17,866,943.38	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335,348.55 31,232,717.32 179,568,061.87 26,377,511.34 10,766,008.49 37,143,519.83 25,440,143.97 5.276,081.65 30,716,225.62 \$158,508,359.19 121,073,549.64
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Net Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot Operating Revenues Operating Revenues Operating Revenues Operating Revenues Net Operating Revenues	\$399,525,969.69 \$30,187,637.82 69,336,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,782.36 219,708,431.00 154.535,948.36 31.830,884.80 281 286,366,333.16 22,009,700.28 11,331,897.56 33,341,597.84 20,435,077.28 6,046.083.74 26,481,161.02 FIC RAILWAY \$161,132,662.29 17,866,943.38 33,265,718.91	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335,348.55 31,232,717.32 179,568,061.87 26,377,511.34 10,766,008.49 37,143,519.83 25,440,143.97 5.276,081.65 30,716,225.62 \$158,508,359.19 121,073,549.64 37,434,809.55
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Tot Net Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot Operating Revenues Operating Revenues Operating Revenues Operating Expenses	\$399,525,969.69 \$30,187,637.82 69,336,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,782.36 219,708,431.00 154.535,948.36 31,830,884.80 281 286,366,833.16 22,009,700.28 11,331,897.56 33,341,597.84 20,435,077.28 6,046.083.74 26,481,161.02 FIC RAILWAY \$161,132,662.29 17,866,943.38	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335,348.55 31,232,717.32 179,568,061.87 26,377,511.34 10,766,008.49 37,143,519.83 25,440,143.97 5.276,081.65 30,716,225.62 \$158,508,359.19 121,073,549.64
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Tot Net Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot CANADIAN PACI Operating Revenues Operating Expenses Net Operating Revenues Operating Income Operating Revenues Operating Income	\$399,525,969.69 \$30,187,637.82 69,336,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,722.36 219,708,431.00 154.535,948.36 31,830,884.80 22,009,700.28 11,331,897.56 22,009,700.28 11,331,897.56 33,341,597.84 20,435,077.28 6,046.083.74 26,481,161.02 FIC RAILWAY \$161,132,662.29 17,866,943.38 33,265,718.91 31,466,611.03	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335,348.55 31,232,717.32 179,568,061.87 26,377,511.34 10,766,008.49 37,143,519.83 25,440,143.97 5.276,081.65 30,716,225.62 \$158,508,359.19 121,073,549.64 37,434,809.55
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Tot Net Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot CANADIAN PACI Operating Revenues Operating Expenses Net Operating Revenues Operating Income EASTERN	\$399,525,969.69 \$30,187,637.82 69,336,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,722.36 219,708,431.00 154.535,948.36 31,830,884.80 22,009,700.28 11,331,897.56 33,341,597.84 20,435,077.28 6,046.083.74 26,481,161.02 FIC RAILWAY \$161,132,662.29 17,866,943.38 33,265,718.91 31,466,611.03	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335,348.55 31,232,717.32 179,568,061.87 26,377,511.34 10,766,008.49 37,143,519.83 25,440,143.97 5.276,081.65 30,716,225.62 \$158,508,359.19 121,073,549.64 37,434,809.55
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Tot Net Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot CANADIAN PACI Operating Revenues Operating Expenses Net Operating Revenues Operating Income EASTERN CANADIAN NATIO	\$399,525,969.69 \$30,187,637.82 69,338,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,722.36 219,708,431.00 154.535,948.36 31.830,884.80 22,009,700.28 11,331,897.56 22,009,700.28 11,331,897.56 33,341,597.84 20,435,077.28 6,046.083.74 26,481,161.02 EFIC RAILWAY \$161,132,662.29 17,866,943.38 33,265,718.91 31,466,611.03 LINES DNAL RAILWAYS	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335,348.55 31,232,717.32 179,568,061.87 26,377,511.34 10,766,008.49 37,143,519.83 25,440,143.97 5.276,081.65 30,716,225.62 \$158,508,359.19 121,073,549.64 37,434,809.55
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Tot Net Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot CANADIAN PACI Operating Revenues Operating Expenses Net Operating Revenues Operating Income EASTERN CANADIAN NATIO	\$399,525,969.69 \$30,187,637.82 69,336,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,722.36 219,708,431.00 154.535,948.36 31,830,884.80 22,009,700.28 11,331,897.56 33,341,597.84 20,435,077.28 6,046.083.74 26,481,161.02 FIC RAILWAY \$161,132,662.29 17,866,943.38 33,265,718.91 31,466,611.03	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335,348.55 31,232,717.32 179,568,061.87 26,377,511.34 10,766,008.49 37,143,519.83 25,440,143.97 5.276,081.65 30,716,225.62 \$158,508,359.19 121,073,549.64 37,434,809.55
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Tot Net Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot CANADIAN PACI Operating Revenues Operating Expenses Net Operating Revenues Operating Income EASTERN CANADIAN NATIO Four Months Ended Company Revenues Operating Income	\$399,525,969.69 \$30,187,637.82 69,336,331.67 61,718,803.50 NAL RAILWAYS \$176,545,648.64 43,162,782.36 219,708,431.00 154.535,948.36 21,830,884.80 186,366,833.16 22,009,700.28 11,331,897.56 33,341,597.84 20,435,077.28 6,046.083.74 26,481,161.02 EFIC RAILWAY \$161,132,662.29 17,866,943.38 33,265,718.91 31,466,611.03 LINES NAL RAILWAYS Cotober, 1927 & 1926	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335,348.55 31,232,717.32 179,568,061.87 26,377,511.34 10,766,008.49 37,143,519.83 25,440,143.97 5.276,081.65 30,716,225.62 \$158,508,359.19 121,073,549.64 37,434.809.55 36,579,221.34
Operating Revenues Operating Expenses Net Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Tot Net Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot CANADIAN PACI Operating Revenues Operating Expenses Net Operating Revenues Operating Income EASTERN CANADIAN NATIO Four Months Ended O	\$399,525,969.69 \$30,187,637.82 69,336,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,782.36 219,708,431.00 154.535,948.36 31,830,884.80 186,366,833.16 22,009,700.28 11,331,897.56 33,341,597.84 20,435,077.28 6,046.083.74 26,481,161.02 FIC RAILWAY \$161,132,662.29 17,866,943.38 33,265,718.91 31,466,611.03 LINES DNAL RAILWAYS October, 1927 & 1926 \$7,608,622.00	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335,348.55 31,232,717.32 179,568,061.87 26,377,511.34 10,766,008.49 37,143,519.83 25,440,143.97 5.276,081.65 30,716,225.62 \$158,508,359.19 121,073,549.64 37,434,809.55 36,579,221.34
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Tot Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot CANADIAN PACI Operating Revenues Operating Expenses Net Operating Revenues Operating Income EASTERN CANADIAN NATIO Four Months Ended O Operating Revenues Operating Revenues Operating Expenses	\$399,525,969.69 \$30,187,637.82 69,336,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,782.36 219,708,431.00 154.535,948.36 31,830,884.30 186,366,833.16 22,009,700.28 11,331,897.56 33,341,597.84 20,435,077.28 6,046.083.74 26,481,161.02 FIC RAILWAY \$161,132,662.29 17,866,943.38 33,265,718.91 31,466,611.03 LINES DNAL RAILWAYS Detooer, 1927 & 1926 \$7,608,622.00 10,079,696,20	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335,348.55 31,232,717.32 179,568,061.87 26,377,511.34 10,766,008.49 37,143,519.83 25,440,143.97 5.276,081.65 30,716,225.62 \$158,508,359.19 121,073,549.64 37,434,809.55 36,579,221.34 \$8,111,285.00 9,860,657.54
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Tot Net Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot CANADIAN PACI Operating Revenues Operating Expenses Net Operating Revenues Operating Income EASTERN CANADIAN NATIO Four Months Ended O Operating Revenues Operating Revenue	\$399,525,969.69 \$30,187,637.82 69,336,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,722.36 219,708,431.00 154.535,948.36 31,830,884.80 22,009,700.28 11,331,897.56 33,341,597.84 20,435,077.28 6,046.083.74 26,481,161.02 FIC RAILWAY \$161,132,662.29 17,866,943.38 33,265,718.91 31,466,611.03 LINES DNAL RAILWAYS Detober, 1927 & 1926 \$7,608,622.00 10,079,696.20 2,471,074.20	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335,348.55 31,232,717.32 179,568,061.87 26,377,511.34 10,766,008.49 37,143,519.83 25,440,143.97 5.276,081.65 30,716,225.62 \$158,508,359.19 121,073,549.64 37,434,809.55 36,579,221.34 \$8,111,285.00 9,860,657.54 Dr.1,749,372.54
Operating Revenues Operating Expenses Net Operating Revenues Operating Income CANADIAN NATIO Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Expenses - Canadian Lines Central Vermont & U.S. Lines Tot Operating Revenues - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot Operating Income - Canadian Lines Central Vermont & U.S. Lines Tot CANADIAN PACI Operating Revenues Operating Expenses Net Operating Revenues Operating Income EASTERN CANADIAN NATIO Four Months Ended O Operating Revenues Operating Revenues Operating Expenses	\$399,525,969.69 \$30,187,637.82 69,336,331.67 61,718,803.50 DNAL RAILWAYS \$176,545,648.64 43,162,782.36 219,708,431.00 154.535,948.36 31,830,884.30 186,366,833.16 22,009,700.28 11,331,897.56 33,341,597.84 20,435,077.28 6,046.083.74 26,481,161.02 FIC RAILWAY \$161,132,662.29 17,866,943.38 33,265,718.91 31,466,611.03 LINES DNAL RAILWAYS Detooer, 1927 & 1926 \$7,608,622.00 10,079,696,20	\$395,625.715.80 315,814,790.72 79,310,925.08 73,361,504.61 \$174,712,859.89 41,998,721.81 216,711,581.70 148,335,348.55 31,232,717.32 179,568,061.87 26,377.511.34 10,766,008.49 37,143,519.83 25,440,143.97 5.276,081.65 30,716,225.62 \$158,508,359.19 121,073,549.64 37,434,809.55 36,579,221.34 \$8,111,285.00 9,860,657.54

