DEVINUE BUREAU OF STATISTICS

### 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

SEPTEMBER

1927

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

OTTAWA

1927

Historical File Copy

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

Dominion Statistician, R.H. Coats, B.A., F.S.S., 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 SEPTEMBER, 1927

The large grain crop gave promise of a heavy freight traffic for September, but the late ripening and the wet weather delayed threshing so that, instead of a heavy movement, the revenue ton miles of all railways were smaller than for September, 1926, 1925, 1923 and 1922, the decrease from 1926 being 22 per cent. Passenger traffic also was lighter by 2.1 per cent and gross revenues were reduced by \$2,508,631, or 5.6 per cent. With an increase in operating expenses of \$357,188, or 1.1 per cent, net operating revenues were reduced by \$2,865,819. The smaller grain movement also affected the average haul which dropped from 284.2 miles in 1926 to 233.3 miles and the average receipts per revenue ton mile which increased from 1.018 cents to 1.202 cents, or by 18 per cent. The revenue per freight train mile consequently increased from \$5.66 to \$5.71 despite a decrease of 81.6 revenue tons per train.

For the nine months, January - September, gross revenues were greater than in 1926 but net revenues showed a decrease of \$8,098,006 and operating income a decrease of \$9,380,236.

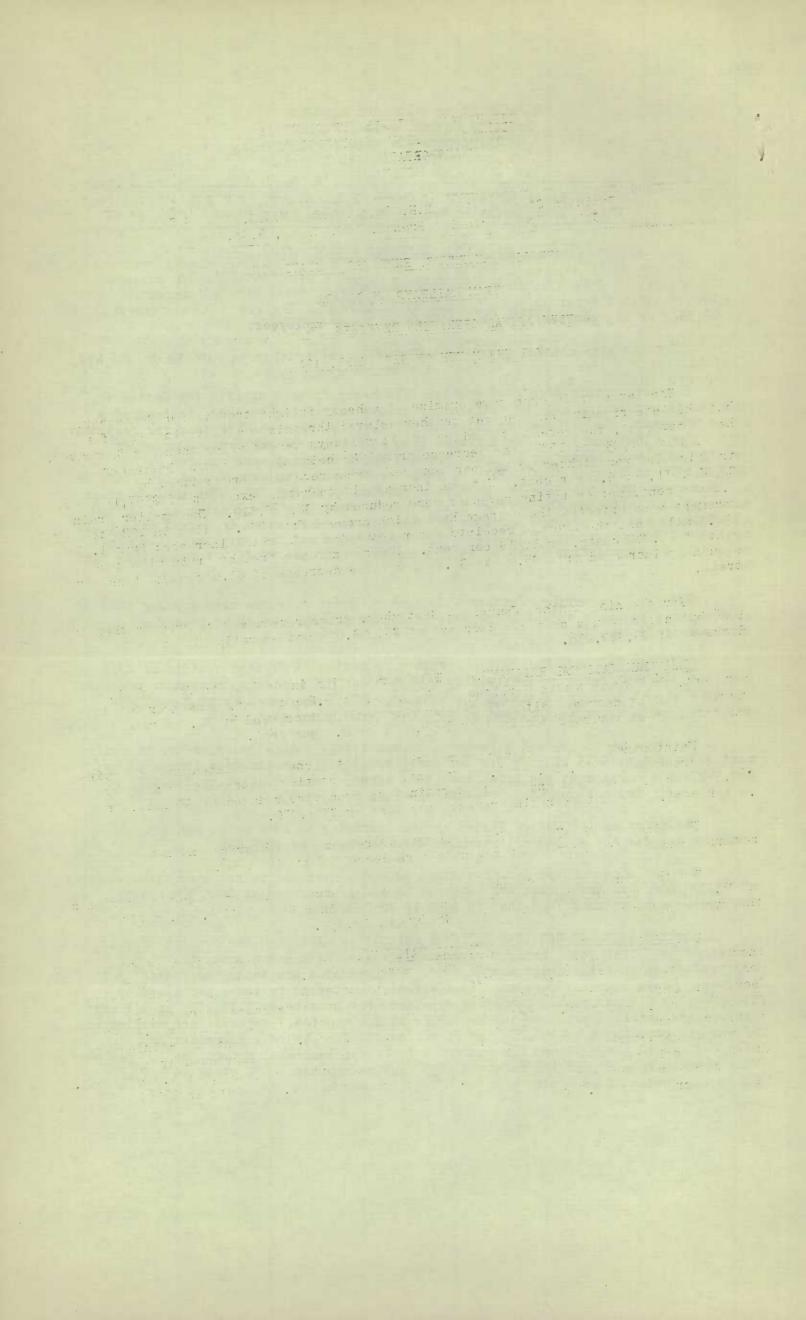
CANADIAN NATIONAL RAILWAYS. - With a reduction in freight traffic of 22.9 per cent, freight revenues declined by \$695,576, or 5.2 per cent, passenger revenues showed a slight decrease although the passenger miles increased by 12.2 per cent and total gross revenues declined by \$459,047, or 2.5 per cent.

Maintenance of way and structures showed little change, maintenance of equipment decreased by \$238,210, or 7.4 per cent, transportation expenses increased by \$69,942, or 1.2 per cent and total operating expenses were reduced by \$84,017, or .6 per cent. The net operating revenue was less by \$375,030.

The lines in the United States showed decreases in both gross and net revenues and for the system net revenues were decreased by \$486,446.

For the nine months, Canadian lines showed a decrease in net operating revenues of \$3,709,608, but the United States lines showed an increase of \$805,354, making the system net revenues less than in 1926 by \$2,904,254.

EASTERN LINES OF CANADIAN NATIONAL RAILWAYS.— Although the freight traffic increased by 12 per cent, freight revenues decreased by 8.9 per cent, the 20 per cent reduction in rates under the Maritime Freight Rates Act being one factor in this decrease. Passenger revenues increased slightly but gross revenues decreased by \$100,869, or 5.3 per cent. Operating expenses were heavier by \$138,382, or 6.1 per cent, transportation expenses increasing by \$101,209, or 9.7 per cent and maintenance of way and structures by \$66,269, or 11 per cent. The pay roll increased by \$144,047, or 10 per cent and the number of employees increased by 260, or 1.9 per cent. The average receipt per ton mile was .893 cent as against 1.099 cents in 1926, being a decrease of 18.7 per cent.

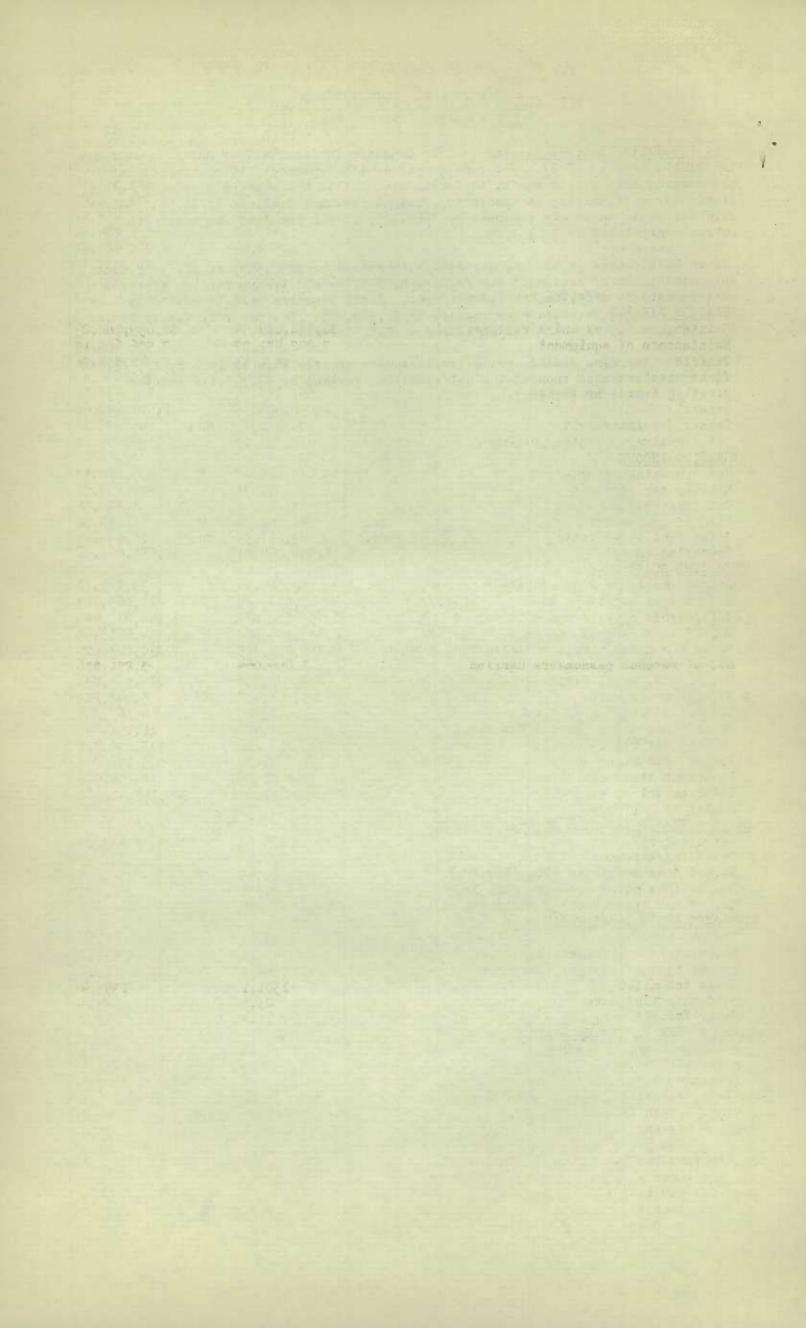


CANADIAN PACIFIC RAILWAY. The Canadian Pacific Railway showed a decrease in freight traffic of 27.1 per cent compared with September, 1926, traffic and practically all of this was in the grain movement in the western provinces, other fluctuations offsetting one another. Freight revenues declined by \$1,561,353, or 11.7 per cent, passenger revenues by \$269,125, or 8.2 per cent and total gross revenues decreased by \$1,763,850.

Maintenance of way and structures increased by \$250,554, or 12.7 per cent but maintenance of equipment was reduced by \$58,846 and transportation expenses were reduced by \$104,306, or 1.7 per cent. Total expenses were increased by \$216,576 and net revenues were reduced by \$1,980,426. The pay roll was increased by \$502,586, or 6.5 per cent for an increase of 3,595 employees.

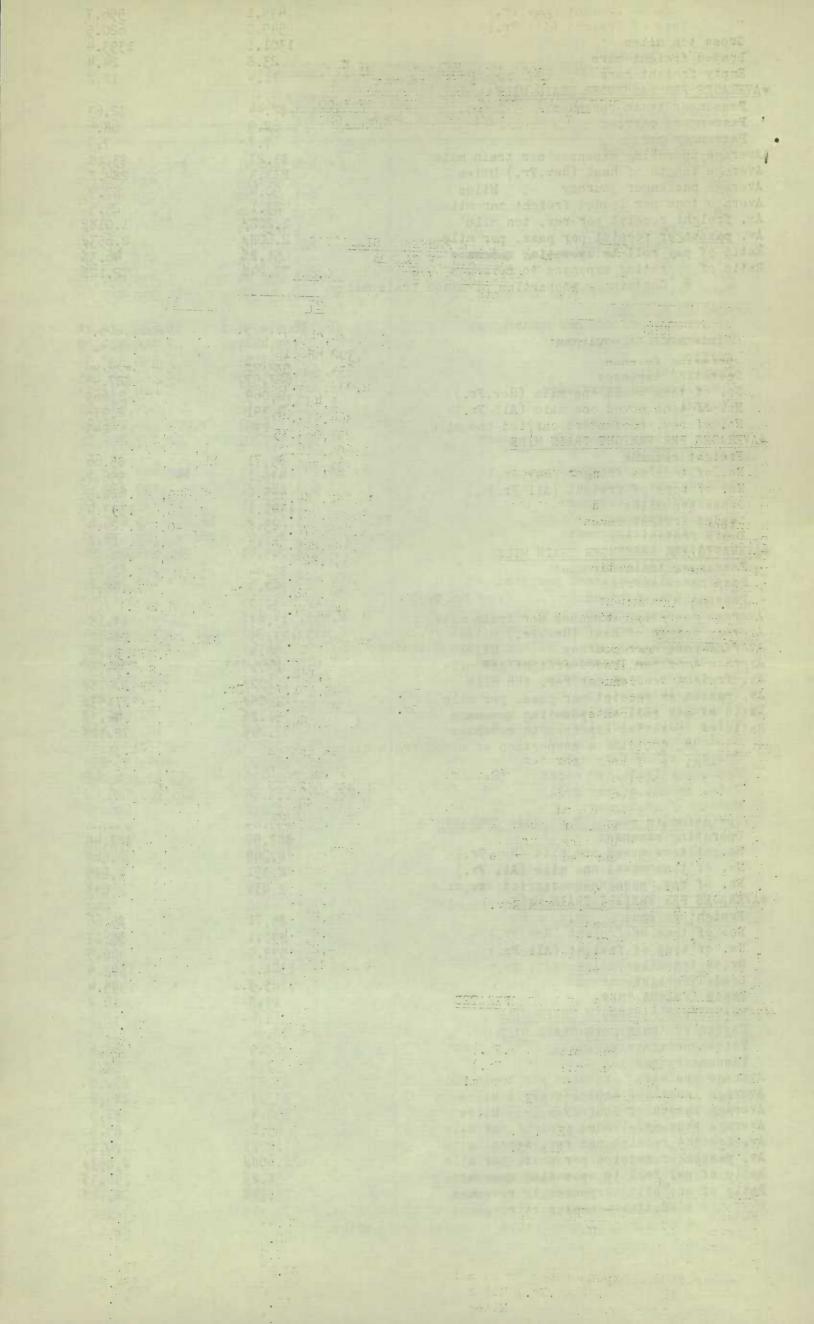
For the nine months, gross revenues were greater than in 1926 by \$2,576,434, but heavier expenses reduced the net operating revenue by \$3,355,118 and the operating income by \$4,136,776.

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

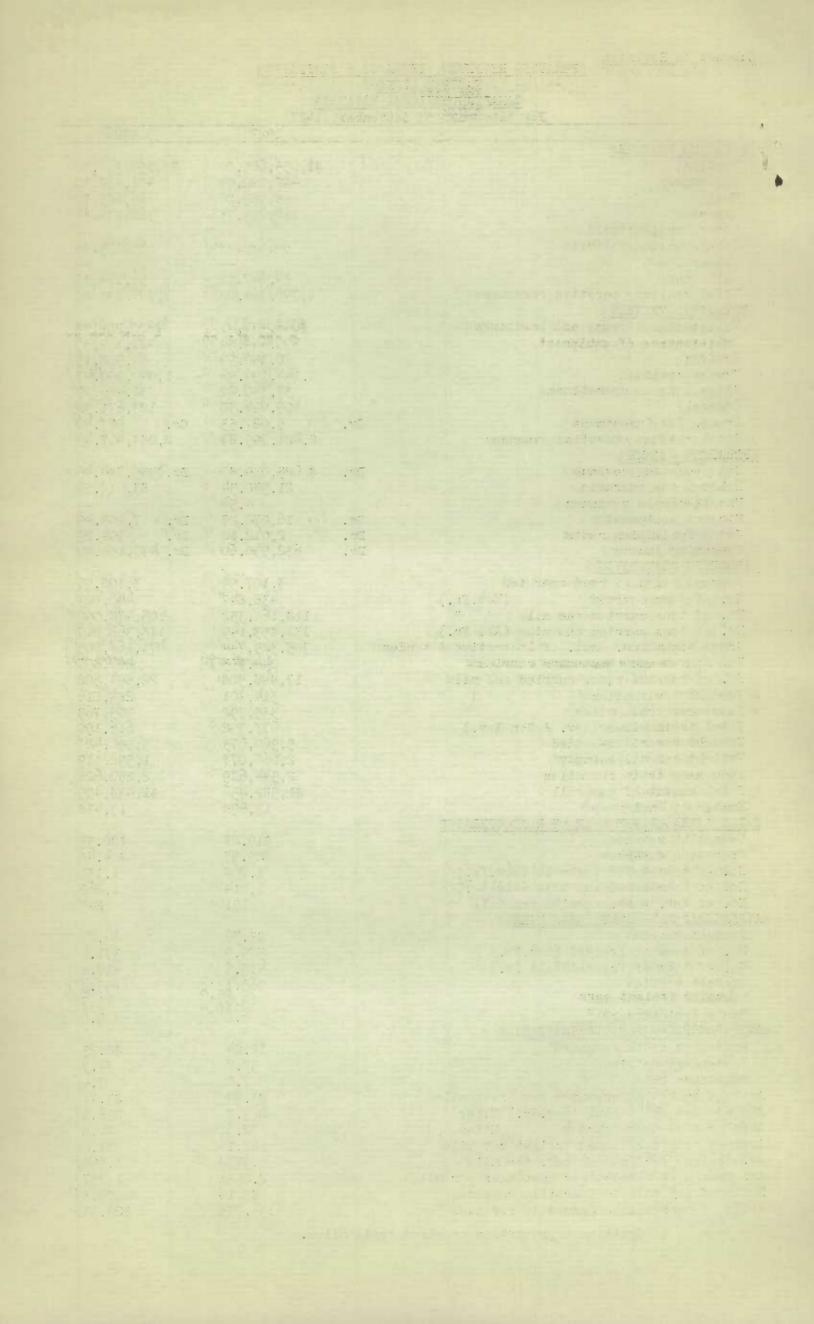
For the Month of			
Tot one Montan of	1 500001	1927	1926
OPERATING REVENUES		174	1920
		\$29,484,049.71	\$31,994,969.08
Freight			
Passenger		7,302,688.15	7,583,973.32 604,403.91
Mail		633,586.28	604,403.91
Express		2,037,391.72	1,997,458.51
Other freight train		1,488.63	1,984.82
Other passenger train		864,914.45	795,697.67
Water Line		298,064.35	312,089.27
All other		1,699,616.25	1,539,854.90
Total railway operating revenues		42.321.799.54	44,830,431.48
OPERATING EXPENSES		, ), () )	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Maintenance of way and structures		\$6,982,684.34	\$6,659,182.23
		7,222,481.07	7,506,609.19
Maintenance of equipment			
Traffic		1,516,870.53	1,340,892.96
Transportation		15,486,265.55	15,380,666.43
Miscellaneous operations		551,828.90	484,473.92
General		1,032,605.36	1,025,662.60
Trans. for investment	Cr.	104.338.60	Cr. 66,278.22
Total railway operating expenses		32,688,397.15	32,331,209.11
OPERATING INCOME		J-,, JJ 1 J	2-, 22-,2,
		\$9,633,402.39	\$12,499,222.37
Net operating revenue			
Railway tax accruals		655,371.71	809,279.52
Uncollectable revenues		1,152.31	1,856.56
Hire of equipment	Dr.	48,101.70	Dr. 8,884.60
Joint facilities rents	Cr.	23,287.94	Dr. 10,139.73
Operating income		8,952,064.61	11,669,061.96
OPERATING STATISTICS			
Average miles of road operated		39,525.34	39,261.71
No. of tons carried (Rev. Fr.	)	10,514,535	11,063,717
	1		3,144,211,445
No. 01 vons carried one mile	1	2,453,532,877	3,144,211,445
No. of tons carried one mile (All Fr.		2,835,185,000	3,504,661,443
Gross ton miles, excl. of locomotive & t	ender	6,719,254,395	7,870,103,020
No. of revenue passengers carried		3,096,064	3,251,836
No. of rev. pass, carried one mile		279,970,958	285,875,840
# Freight train miles		5,164,428	5,648,289
# Passenger train miles		4,450,335	4,169,763
Total train miles (Rev. & Non Rev.)		9,987,900	10,158,446
Freight car miles-loaded			
		122,813,216	137,696,321
Freight car miles-empty		58,868,520	69,136,859
Passenger train car miles		34,260,495	32,104,046
Total amount of pay roll		\$21,668,613.65	\$20,752,106.66
Number of employees		172,832	169,976
DAILY AVERAGES PER MILE OF ROAD OPERATED			
Operating revenue		\$35.69	\$38.06
Operating expenses		\$27.57	\$27.45
No. of tons moved one mile (Rev.Fr.)		2,069	2,669
No. of tons moved one mile (All Fr.)		2,391	2,975
			243
No. of rev. passengers carried one mile		236	24)
#AVERAGES PER FREIGHT TRAIN MILE		4	A= ((
Freight revenue		\$5.71	\$5.66
No. of tons of freight (Rev.Fr.)		4,75.1	556.7
No. of tons of freight (All Fr.)		549.0	620.5
Gross ton miles		1301.1	1393.4
Loaded freight cars		23.8	24.4
Empty freight cars		11.4	12.2
#AVERAGES PER PASSENGER TRAIN MILE			
Passenger train revenues		\$2.44	\$2.63
Passengers carried		62.9	68.6
Passenger cars		7.7	7.7
Average operating expenses per train mile		\$3.27	\$3.18
Average length of haul (Rev.Fr.) Miles		233.3	284.2
Average passenger journey Miles		90.4	87.9
Average tons per loaded freight car mile		23.1	25.5
Av. freight receipt per rev. ton mile		1.202¢	1.018¢
Av. passenger receipt per pass. per mile		2.608¢	2.653¢
Ratio of pay roll to operating revenues		51.2%	46.3%
Ratio of operating expenses to revenues		77.24%	72.12%
# Contains a proportion of mixed	train n	niles.	



## OPERATING REVENUES, EXPENSES & STATISTICS EASTERN LINES CANADIAN NATIONAL RAILWAYS For the month of September, 1927

	For the month of Septe	mber,		- 00/
			1927	1926
OPERATING REVENUES			A- 0== (0= 00	A 250 700 00
Freight			\$1,055,605.00	\$1,159,326.00
Passenger			402,102.00	401,492.00
Mail			68,985.00	66,605.70
Express			160,799.75	160,938.69
Other freight train			-1. (	
Other passenger train			54,625.23	53,095.86
Water Line				
All other			54,647.02	
Total railway operating	revenues		1,796,764.00	1,897,633.00
OPERATING EXPENSES			4000 1 1	+( co( c)
Maintenance of way and			\$666,475.41	\$600,206.04
Maintenance of equipment			399,444.84	421,144.50
Traffic			70,350.99	64,502.15
Transportation			1,144,199.56	1,042,990.47
Miscellaneous operations	3		37,340.22	31,486.29
General			109,016.38	123,671.52
Trans. for investment		Cr.	5,027.53	Cr. 583.52
Total railway operating	expenses		2,421,799.87	2,283,417.45
OPERATING INCOME				
Net operating revenue		Dr.	\$ 625,035.87	Dr.\$385,784.45
Railway tax accruals			21,970.34	83,012.59
Uncollectable revenues			4.54	
Hire of equipment		Cr.	16,072.27	Dr. 7,403.49
Joint facilities rents		Dr.	2,012.12	Dr. 954.29
Operating income		Dr.	632,950.60	Dr. 477,154.82
OPERATING STATISTICS				
Average miles of road or	perated		3,107.99	3,108.97
No. of tons carried			438,847	446,823
No. of tons carried one			118,161,352	105,478,092
No. of tons carried one			131,853,149	118,366,217
Gross ton miles, excl.			303, 329, 744	271,168,285
No. of revenue passenger			244,793	282,897
No. of revenue pass. car			17,848,928	22,854,502
# Freight train miles			314,301	283,816
# Passenger train miles			335,792	305,769
Total train miles (Rev.	& Non Rev.)		677,792	616,190
Freight car miles-loaded			5,960,673	5,590,427
Freight car miles-empty			2,060,077	1,592,119
Passenger train car mile	es		2,344,689	2,250,628
Total amount of pay roll			\$1,582,456	\$1,438,409
Number of employees			13,698	13,438
DAILY AVERAGES PER MILE OF	ROAD OPERATED			
Operating revenue			\$19.27	\$20.35
Operating expenses			\$25.97	\$24.48
No. of tons moved one mi	ile (Rev.Fr.)		1,267	1,131
No. of tons moved one mi			1,414	1,269
No. of rev. pass. carrie			191	245
#AVERAGES PER FREIGHT TRAIN				
Freight revenue			\$3.36	\$4.08
No. of tons of freight (	Rev.Fr.)		375.9	371.6
No. of tons of freight (			419.5	417.1
Gross ton miles			965.1	955.4
Londed froight cars			19.0	19.7
Empty freight cars			6.6	5.6
#AVERAGES PER PASSENGER TRA	AIN MILE			
Passenger train revenues			\$2.04	\$2.23
Passengers carried			53.2	74.7
Passenger cars			7.0	7.4
Average operating expenses	per train mile		\$3.57	\$3.71
Average length of haul (Re			269.3	236.1
Average passenger journey			72.9	80.8
Average tons per loaded fr			22.1	21.2
Av. Freight receipt per re			.893¢	1.099¢
Av. passenger receipt per			2.253¢	1.757¢
Ratio of pay roll to opera			88.1%	75.8%
Ratio of operating expense			134.79%	120.33%
and of obergoing expense			-7.11/10	2-0,000

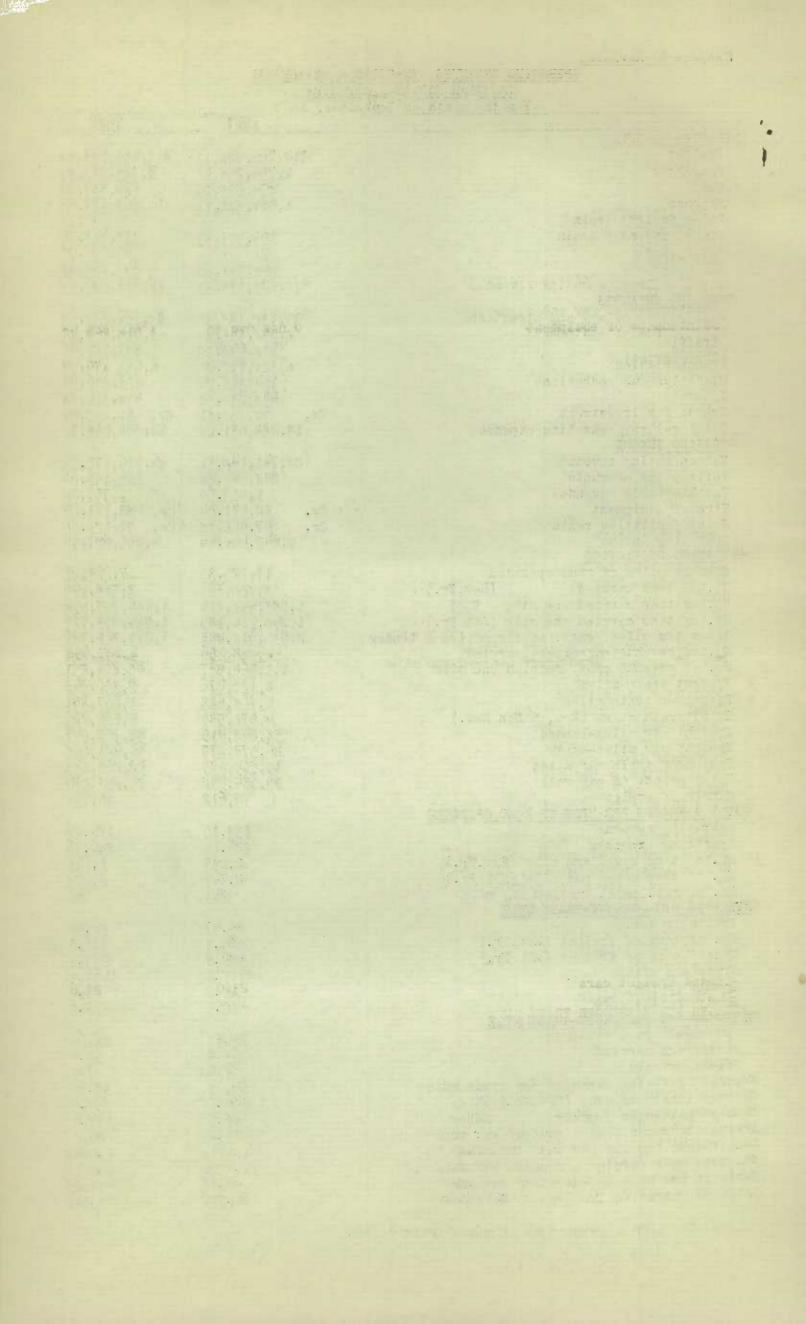
<sup>#</sup> Contains a proportion of mixed train miles.



# Subject to Revision OPERATING REVENUES, EXPENSES & STATISTICS CANADIAN NATIONAL RAILWAYS For the month of September, 1927

For the month of Septemb	per, 1927	1,926
OPERATING REVENUES	1)61	
Freight	\$12,706,482.13	
Passenger	2,794,254.48	2,795,768.87
Mail	204,625.09	
Express	1,069,822.11	998,469.19
Other freight train	=======================================	260 000 00
Other passenger train	307,997.83	269,000.91
Water line	5)15 003 60	437,525.58
All other	5 <sup>4</sup> 5,991.69 17,629,173.33	18,088,221.11
Total railway operating revenues	11,029,113.33	10,000,221.11
OPERATING EXPENSES  Maintenance of way and structures	\$3,132,337.35	\$3,125,038.10
Maintenance of equipment	2,980,861.89	3,219,072.83
Traffic	508,930.29	436,261.01
Transportation	6,725,117.20	6,655,175.13
Miscellaneous operations	194,316.72	161,031.64
General	437,230.58	438,300.69
Trans. for investment	cr. 90,762.81	cr. 62,830.94
Total railway operating expenses	13,888,031.22	13,972,048.46
OPERATING INCOME	4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	A) 120 170 65
Net operating revenue	\$3,741,142.11	\$4,116,172.65
Railway tax accruals	238,043.68	249,155.03
Uncollectable revenues	cr. 92,531.04	cr. 89,141.19
Hire of equipment Joint facilities rents	cr. 47,561.78	cr. 39,329.62
Operating income	3,642,091.56	3,993,697.14
OPERATING STATISTICS	J,, - J J	,,,,,,,,,,
Average miles of road operated	17,729.33	17,665.51
No. of tons carried (Rev.Fr.)	3,725,363	
No. of tons carried one mile " "	1,083,551,312	1,404,747,534
No. of tons carried one mile (All Fr.)	1,248,316,985	
Gross ton miles, excl. of locomotive & tender	2,930,917,288	
No. of revenue passengers carried	1,248,296	
No. of revenue pass, carried one mile	111,969,967	99,803,991
# Freight train miles	2,127,476 1,768,628	2,356,547
# Passenger train miles	4,071,589	4,169,826
Total train miles (Rev. & Non Rev.)  Freight car miles-loaded	53,243,415	
Freight car miles-empty	26,578,279	
Passenger train car miles	13,525,685	
Total amount of pay roll	\$9,984,442	
Number of employees	79,612	80,763
DAILY AVERAGES PER MILE OF ROAD OPERATED		
Operating revenue	\$33.15	\$34.13
Operating expenses	\$26.11	\$26.36
No. of tons moved one mile (Rev.Fr.)	2,037	2,651
No. of tons moved one mile (All Fr.)	2,347	2,934
No. of rev. pass. carried one mile	211	100
#AVERAGES PER FREIGHT TRAIN MILE Freight revenue	\$5.97	\$5.69
No. of tons of freight (Rev.Fr.)	509.3	596.1
No. of tons of freight (All Fr.)	586.8	659.7
Gross ton miles	1377.6	1459.5
Loaded freight cars	25.0	25.4
Empty freight cars	12.5	12.9
#AVERAGES PER PASSENGER TRAIN MILE		40.01
Passenger train revenues	\$2.47	\$2.64
Passengers carried	63.3	62.1
Passenger cars	7.6	7.6
Average operating expenses per train mile Average length of haul (Rev. Fr.) Miles	\$3.41 290.9	\$3.35 354.0
Average passenger journey Miles	89.7	77.4
Average tons per loaded freight car mile	23.4	26.0
Av. freight receipt per rev. ton mile	1.173¢	
Av. passenger receipt per pass. per mile	2.496¢	
Ratic of pay roll to operating revenues	56.6%	54.2%
Ratio of Operating Expenses to Revenues	78.78%	77.24%

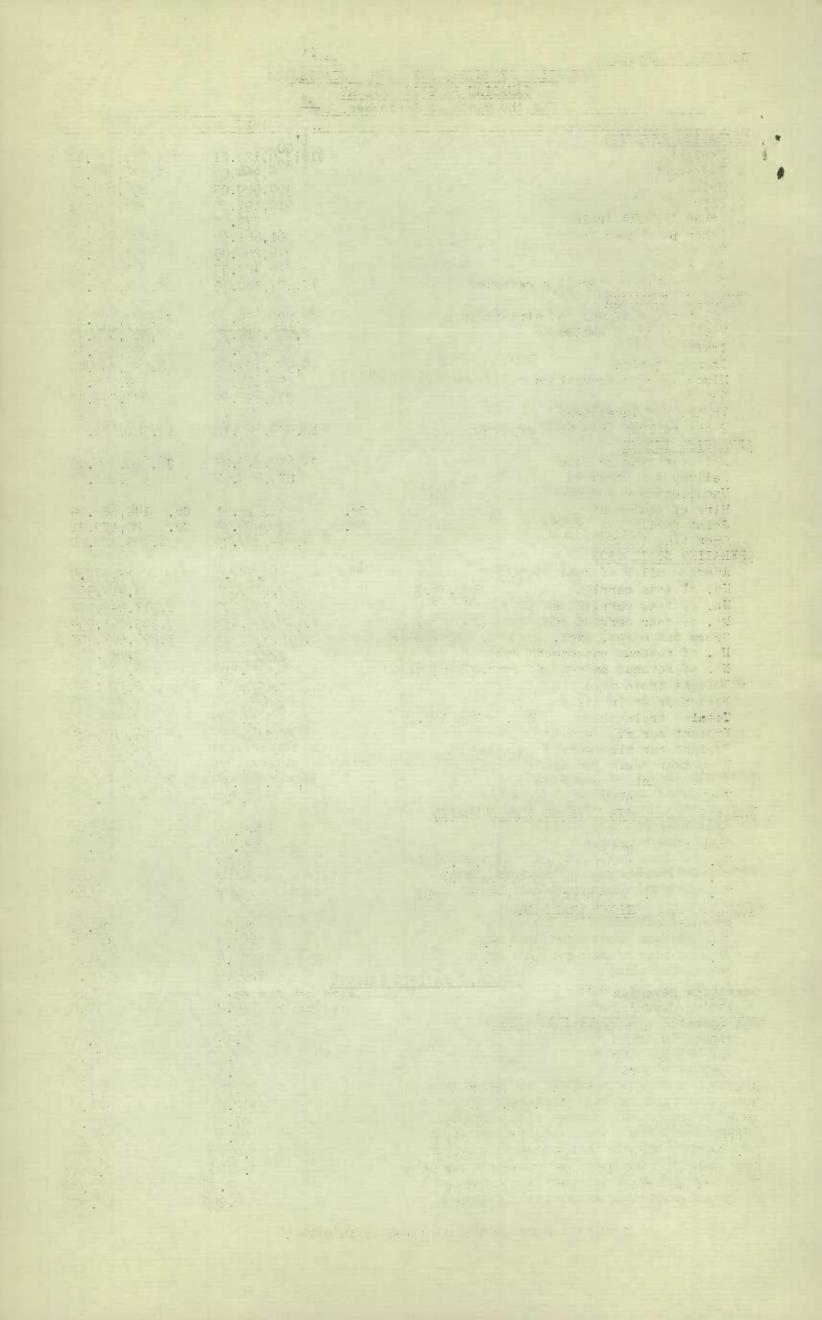
<sup>#</sup> Contains a proportion of mixed train miles.



Subject to Revision OPERATING REVENUES, CANADIAN PA

For the month of Sente	ember,		7.006
OPED AMERIC PRINTING		1927	1926
OPERATING REVENUES		#11 750 100 O1	di 7 711 E77 110
Freight Passenger		\$11,750,180.21	\$13,311,533.42 3,276,089.60
Mail		305,909.03	296,237.06
Express		510,197.20	522,157.02
Other freight train		779.42	458.72
Other passenger train		461,661.52	435,611.76
Water line		245,205.05	251,752.98
All other		896,483.93	847,389.93
Total railway operating revenues		17,177,380.39	18,941,230.49
OPERATING EXPENSES		-1,-11,000.00	20, 7, 2, 2, 0, 1,
Maintenance of way and structures		\$2,228,275.59	\$1,977,720.68
Maintenance of equipment		2,958,018.39	3,016,864.48
Traffic		851,500.41	755,730.88
Transportation		5,943,484.08	6,047,790.44
Miscellaneous operations		259,693.06	238,240.60
General		296,691.59	234,739.32
Trans. for investment		who and	Officer
Total railway operating expenses		12,537,663.12	12,321,086.40
OPERATING INCOME			
Net operating revenue		\$4,639,717.27	\$6,620,144.09
Railway tax accruals		273,603.93	336,181.12
Uncollectable revenues			***
Hire of equipment	Cr.	91,611.61	Cr. 144,681.04
Joint facilities rents	Cr.	36,286.34	Cr. 20,179.21
Operating income		4,494,011.29	6,448,823.22
OPERATING STATISTICS			
Average miles of road operated		14,181.7	13,973.9
No. of tons carried (Rev.Fr.)		3,171,270	3,414,554
No. of tons carried one mile " "		960,356,379	1,318,249,192
Mo. of tons carried one mile (All Fr.)		1,156,565,882	1,505,051,554
Gross ton miles, excl. of loco. and tender		2,656,592,911	3,299,503,403
No. of revenue passengers carried		1,064,607	1,125,598
No. of revenue passengers carried one mile		113,917,116	126,734,143
# Freight train miles		2,095,669	2,373,543
# Passenger train miles		1,827,419	1,733,336
Total train miles (Rev. & Non Rev.)		4,050,742 48,114,670	4,168 405
Freight car miles-loaded			56,024,329
Freight car miles-empty Passenger train car miles		21,327,735	29,023,382
Total amount of pay roll		\$8,227,829.80	\$7,725,243.75
Number of employees		65,425	61,830
DAILY AVERAGES PER MILE OF ROAD OPERATED		0), 12)	01,000
Operating revenue		\$40.37	\$45.18
Operating expenses		\$29.47	\$29.39
No. of tons moved one mile (Rev.Fr.)		2,257	3,145
No. of tons moved one mile (All Fr.)		2,718	3,590
No. of rev. passengers carried one mile		268	302
#AVERAGES PER PREIGHT TRAIN MILE			
Freight revenue		\$5.61	\$5.61
No. of tons of freight (Rev.Fr.)		458.3	555.4 634.1
No. of tons of freight (All Fr.)		551.9	634.1
Gross ton miles		1267.7	1390.1
Loaded freight cars		23.0	23.6
Empty freight cars		10.2	12.2
#AVERAGES FER PASSENGER TRAIN MILE			
Passenger train revenues		\$2.34	\$2.61
Passengers carried		62.3	73.1
Passenger cars		7.8	7.8
Average operating expenses per train mile		\$3.10	\$2.96
Average length of haul (Rev. Fr.) Miles		302.8	386.1
Average passenger journey !files		107.0	112.6
Average tons per loaded freight car mile		24.0	26.9
Av. freight receipt per revenue ton mile		1.224¢	1.010¢
Av. passenger receipt per passenger per mile		2.640¢	2.535¢
Ratio of pay roll to operating revenues		47.9%	
Ratio of operating expenses to revenues		72.99%	65.05%

<sup>#</sup> Contains a proportion of mixed train miles.



CANADIAN NATIONAL SYSTEM

(Steam Lines in Canada and United States)

For the month of September, 1927

OPERATING RE	premoer, 170	
OI Etter I W	VENUES	1006
	1927	1926
Canadian Lines	\$17,629,173.33	\$1.8,088,221.11
Duluth, Winnipeg and Pacific	225,076.00	213,134.00
Grand Trunk Western Lines	3,271,199.00	3,305,109.00
Central Vermont Railway	825, 268.00	804,555.66
New England Lines Total	173,680.67 22,125,397.00	208,853.89
OPERATING EX		22,019,010.00
Canadian Lines	\$13,888,031.22	\$13,972,048.46
Duluth, Winnipeg and Pacific	200,763.54	192,706.34
Grand Trunk Western Lines	2,240,870.42	2,189,679.58
Central Vermont Railway	588,795.45	597,626.54
New England Lines	185,409.50	159,839.77
Total	17,103,870.13	17,111,900.69
NET OPERATING		All 226 270 (-
Canadian Lines	\$3,741,142.11	\$4,116,172.65
Duluth, Winnipeg and Pacific Grand Trunk Western Lines	25,312.46 1,030,328.58	1,115,429.42
Central Vermont Railway	236,472.55	206,929.12
New England Lines	Dr. 11,728.83	49,014.12
Total	5,021,526.87	5,507,972.97
OPERATING I		
Canadian Lines	\$3,642,091.56	\$3,993,697.14
Duluth, Winnipeg and Pacific	17,912.42	12,987.01
Grand Trunk Western Lines	615,217.41	583,520.19
Central Vermont Railway	196,478.33	174,160.64
New England Lines	Dr. 70,935.19	Dr. 22,202,99
Total	4,400,764.53	4,742,161.99
		and the control of th
S U M M A I		
Nine Months Ended Se	the state of the s	1026
ALL RAILWAY	1927	1926
Operating Revenues	\$350,231,426.45	\$344,843,425,34
Operating Expenses	295,915,040.03	282,429,032,94
Net Operating Revenues	54,316,386.42	62,414,392.40
Operating Income	47,551,711.45	56,931,947.74
The state of the s	17//-11	
CANADIAN NATIONAL	RAILWAYS	\$157 105 795 57
CANADIAN NATIONAL Cperating Revenues - Canadian Lines	RAILWAYS \$155,884,430.83	\$153,195,325.57
CANADIAN NATIONAL  Operating Revenues - Canadian Lines  Central Vermont & U.S. Lines	RAILWAYS \$155,884,430,83 38,642,458.17	37,223,827.27
CANADIAN NATIONAL  Operating Revenues - Canadian Lines  Central Vermont & U.S. Lines  Total	\$155,884,430.83 38,642,458.17 194,526,889.00	37,223,827.27
CANADIAN NATIONAL  Operating Revenues - Canadian Lines  Central Vermont & U.S. Lines	RAILWAYS \$155,884,430,83 38,642,458.17	37,223,827.27
CANADIAN NATIONAL  Operating Revenues - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Expenses - Canadian Lines Central Vermont & U.S. Lines  Total	\$155,884,430.83 38,642,458.17 194,526,889.00 140,431,571.28 28,441,723.18 168,873,294.46	37,223,827.27 190,419,152.84 134,032,858.14 27,828,446.46 161,861,304.60
CANADIAN NATIONAL  Operating Revenues - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Expenses - Canadian Lines Central Vermont & U.S. Lines  Total  Net Operating Revenue - Canadian Lines	\$155,884,430.83 38,642,458.17 194,526,889.00 140,431,571.28 28,441,723.18 168,873,294.46 15,452,859.55	37,223,827.27 190,419,152.84 134,032,858.14 27,828,446.46 161,861,304.60 19,162,467.43
CANADIAN NATIONAL  Cperating Revenues - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Expenses - Canadian Lines Central Vermont & U.S. Lines  Net Operating Revenue - Canadian Lines Central Vermont & U.S. Lines	\$155,884,430.83 38,642,458.17 194,526,889.00 140,431,571.28 28,441,723.18 168,873,294.46 15,452,859.55 10,200,734.99	37,223,827.27 190,419,152.84 134,032,858.14 27,828,446.46 161,861,304.60 19,162,467.43 9,395,380.81
CANADIAN NATIONAL  Cperating Revenues - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Expenses - Canadian Lines Central Vermont & U.S. Lines  Net Operating Revenue - Canadian Lines Central Vermont & U.S. Lines  Total	\$155,884,430.83 38,642,458.17 194,526,889.00 140,431,571.28 28,441,723.18 168,873,294.46 15,452,859.55 10,200,734.99 25,653,594.54	37,223,827.27 190,419,152.84 134,032,858.14 27,828,446.46 161,861,304.60 19,162,467.43 9,395,380.81 28,557,848.24
CANADIAN NATIONAL  Operating Revenues - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Expenses - Canadian Lines Central Vermont & U.S. Lines  Total  Net Operating Revenue - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Income - Canadian Lines	\$155,884,430.83 	37,223,827.27 190,419,152.84 134,032,858.14 27,828,446.46 161,861,304.60 19,162,467.43 9,395,380.81 28,557,848.24 18,511,628.92
CANADIAN NATIONAL  Operating Revenues - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Expenses - Canadian Lines Central Vermont & U.S. Lines  Total  Net Operating Revenue - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Income - Canadian Lines Central Vermont & U.S. Lines	\$155,884,430.83 38,642,458.17 194,526,889.00 140,431,571.28 28,441,723.18 168,873,294.46 15,452,859.55 10,200,734.99 25,653,594.54 13,999,254.91 5,434,100.96	37,223,827.27 190,419,152.84 134,032,858.14 27,828,446.46 161,861,304.60 19,162,467.43 9,395,380.81 28,557,848.24 18,511,628.92 4,541,008.33
CANADIAN NATIONAL  Operating Revenues - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Expenses - Canadian Lines Central Vermont & U.S. Lines  Total  Net Operating Revenue - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Income - Canadian Lines Central Vermont & U.S. Lines  Total	\$155,884,430.83 38,642,458.17 194,526,889.00 140,431,571.28 28,441,723.18 168,873,294.46 15,452,859.55 10,200,734.99 25,653,594.54 13,999,254.91 5,434,100.96 19,433,355.87	37,223,827.27 190,419,152.84 134,032,858.14 27,828,446.46 161,861,304.60 19,162,467.43 9,395,380.81 28,557,848.24 18,511,628.92
CANADIAN NATIONAL  Operating Revenues - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Expenses - Canadian Lines Central Vermont & U.S. Lines  Total  Net Operating Revenue - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Income - Canadian Lines Central Vermont & U.S. Lines  Total  CANADIAN PACIFIC	\$155,884,430.83 38,642,458.17 194,526,889.00 140,431,571.28 28,441,723.18 168,873,294.46 15,452,859.55 10,200,734.99 25,653,594.54 13,999,254.91 5,434,100.96 19,433,355.87	37,223,827.27 190,419,152.84 134,032,858.14 27,828,446.46 161,861,304.60 19,162,467.43 9,395,380.81 28,557,848.24 18,511,628.92 4,541,008.33 23,052,637.25
CANADIAN NATIONAL  Operating Revenues - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Expenses - Canadian Lines Central Vermont & U.S. Lines  Total  Net Operating Revenue - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Income - Canadian Lines Central Vermont & U.S. Lines  Total  CANADIAN PACIFIC  Operating Revenues	\$155,884,430.83 38,642,458.17 194,526,889.00 140,431,571.28 28,441,723.18 168,873,294.46 15,452,859.55 10,200,734.99 25,653,594.54 13,999,254.91 5,434,100.96 19,433,355.87 RAILWAY \$139,774,618.58	37,223,827.27 190,419,152.84 134,032,858.14 27,828,446.46 161,861,304.60 19,162,467.43 9,395,380.81 28,557,848.24 18,511,628.92 4,541,008.33 23,052,637.25
CANADIAN NATIONAL  Operating Revenues - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Expenses - Canadian Lines Central Vermont & U.S. Lines  Total  Net Operating Revenue - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Income - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Income - Canadian Lines Central Vermont & U.S. Lines  Total  CANADIAN PACIFIC  Operating Revenues Operating Expenses	\$155,884,430.83 38,642,458.17 194,526,889.00 140,431,571.28 28,441,723.18 168,873,294.46 15,452,859.55 10,200,734.99 25,653,594.54 13,999,254.91 5,434,100.96 19,433,355.87 RAILWAY \$139,774,618.58 113,789,900.82	37,223,827.27 190,419,152.84 134,032,858.14 27,828,446.46 161,861,304.60 19,162,467.43 9,395,380.81 28,557,848.24 18,511,628.92 4,541,008.33 23,052,637.25 \$137,198,184.36 107,858,348.54
CANADIAN NATIONAL  Cperating Revenues - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Expenses - Canadian Lines Central Vermont & U.S. Lines  Total  Net Operating Revenue - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Income - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Income - Canadian Lines Central Vermont & U.S. Lines  Total  CANADIAN PACIFIC  Operating Revenues Operating Revenues Net Operating Revenues	\$155,884,430.83 38,642,458.17 194,526,889.00 140,431,571.28 28,441,723.18 168,873,294.46 15,452,850.55 10,200,734.99 25,653,594.54 13,999,254.91 5,434,100.96 19,433,355.87 RAILWAY \$139,774,618.58 113,789,900.82 25,984,717.76	37,223,827.27 190,419,152.84 134,032,858.14 27,828,446.46 161,861,304.60 19,162,467.43 9,395,380.81 28,557,848.24 18,511,628.92 4,541,008.33 23,052,637.25 \$137,198,184.36 107,858,348.54 29,339,835.82
CANADIAN NATIONAL  Operating Revenues - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Expenses - Canadian Lines Central Vermont & U.S. Lines  Net Operating Revenue - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Income - Canadian Lines Oentral Vermont & U.S. Lines  Total  CANADIAN PACIFIC  Operating Revenues Operating Expenses	\$155,884,430.83 38,642,458.17 194,526,889.00 140,431,571.28 28,441,723.18 168,873,294.46 15,452,859.55 10,200,734.99 25,653,594.54 13,999,254.91 5,434,100.96 19,433,355.87 RAILWAY \$139,774,618.58 113,789,900.82	37,223,827.27 190,419,152.84 134,032,858.14 27,828,446.46 161,861,304.60 19,162,467.43 9,395,380.81 28,557,848.24 18,511,628.92 4,541,008.33 23,052,637.25 \$137,198,184.36 107,858,348.54
CANADIAN NATIONAL  Operating Revenues - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Expenses - Canadian Lines Central Vermont & U.S. Lines  Total  Net Operating Revenue - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Income - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Income - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Revenues Operating Revenues Operating Revenues Operating Income	\$155,884,430.83 38,642,458.17 194,526,889.00 140,431,571.28 28,441,723.18 168,873,294.46 15,452,850.55 10,200,734.99 25,653,594.54 13,999,254.91 5,434,100.96 19,433,355.87 RAILWAY \$139,774,618.58 113,789,900.82 25,984,717.76 24,495,245.84	37,223,827.27 190,419,152.84 134,032,858.14 27,828,446.46 161,861,304.60 19,162,467.43 9,395,380.81 28,557,848.24 18,511,628.92 4,541,008.33 23,052,637.25 \$137,198,184.36 107,858,348.54 29,339,835.82
CANADIAN NATIONAL  Operating Revenues - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Expenses - Canadian Lines Central Vermont & U.S. Lines  Net Operating Revenue - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Income - Canadian Lines Central Vermont & U.S. Lines  Total  CANADIAN PACIFIC  Operating Revenues Operating Expenses Net Operating Revenues Operating Income  EASTERN LINE	\$155,884,430.83 	37,223,827.27 190,419,152.84 134,032,858.14 27,828,446.46 161,861,304.60 19,162,467.43 9,395,380.81 28,557,848.24 18,511,628.92 4,541,008.33 23,052,637.25 \$137,198,184.36 107,858,348.54 29,339,835.82
CANADIAN NATIONAL  Operating Revenues - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Expenses - Canadian Lines Central Vermont & U.S. Lines  Net Operating Revenue - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Income - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Revenues Central Vermont & U.S. Lines  Total  CANADIAN PACIFIC  Operating Revenues Operating Revenues Operating Income  EASTERN LINE CANADIAN NATIONAL	\$155,884,430.83 	37,223,827.27 190,419,152.84 134,032,858.14 27,828,446.46 161,861,304.60 19,162,467.43 9,395,380.81 28,557,848.24 18,511,628.92 4,541,008.33 23,052,637.25 \$137,198,184.36 107,858,348.54 29,339,835.82
CANADIAN NATIONAL  Operating Revenues - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Expenses - Canadian Lines Central Vermont & U.S. Lines  Net Operating Revenue - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Income - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Income - Canadian Lines Central Vermont & U.S. Lines  Total  CANADIAN PACIFIC  Operating Revenues Operating Expenses Net Operating Revenues Operating Income  EASTERN LINE CANADIAN NATIONAL Three Months Ended Septem	\$155,884,430.83 	37,223,827.27 190,419,152.84 134,032,858.14 27,828,446.46 161,861,304.60 19,162,467.43 9,395,380.81 28,557,848.24 18,511,628.92 4,541,008.33 23,052,637.25 \$137,198,184.36 107,858,348.54 29,339,835.82 28,632,021.71
CANADIAN NATIONAL  Operating Revenues - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Expenses - Canadian Lines Central Vermont & U.S. Lines  Net Operating Revenue - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Income - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Revenues Central Vermont & U.S. Lines  Total  CANADIAN PACIFIC  Operating Revenues Operating Revenues Operating Income  EASTERN LINE CANADIAN NATIONAL	## ## ## ## ## ## ## ## ## ## ## ## ##	37,223,827.27 190,419,152.84 134,032,858.14 27,828,446.46 161,861,304.60 19,162,467.43 9,395,380.81 28,557,848.24 18,511,628.92 4,541,008.33 23,052,637.25 \$137,198,184.36 107,858,348.54 29,339,835.82 28,632,021.71
CANADIAN NATIONAL  Operating Revenues - Canadian Lines	\$155,884,430.83 	37,223,827.27 190,419,152.84 134,032,858.14 27,828,446.46 161,861,304.60 19,162,467.43 9,395,380.81 28,557,848.24 18,511,628.92 4,541,008.33 23,052,637.25 \$137,198,184.36 107,858,348.54 29,339,835.82 28,632,021.71
CANADIAN NATIONAL  Operating Revenues - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Expenses - Canadian Lines Central Vermont & U.S. Lines  Total  Net Operating Revenue - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Income - Canadian Lines Central Vermont & U.S. Lines  Total  Operating Income - Canadian Lines Central Vermont & U.S. Lines  Total  CANADIAN PACIFIC  Operating Revenues Operating Income  EASTERN LINE CANADIAN NATIONAL Three Months Ended Septem  Operating Revenues Operating Expenses	## ## ## ## ## ## ## ## ## ## ## ## ##	37,223,827.27 190,419,152.84 134,032,858.14 27,828,446.46 161,861,304.60 19,162,467.43 9,395,380.81 28,557,848.24 18,511,628.92 4,541,008.33 23,052,637.25 \$137,198,184.36 107,858,348.54 29,339,835.82 28,632,021.71

