Historical File Copy

THE WALL STATE OF THE PARTY OF

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

1928

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

CTTAWA

1929

Historical File Copp. Spring-The property of the secondary of the sec

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, 1928

Canadian railways earned larger revenues during October than in any previous month, exceeding the October 1927 revenues by \$12,127,253, or 24.4 per cent. For the first time they passed the five billion revenue ton mile with 5,598,128,388 revenue ton miles which was 32 per cent greater than the October 1927 figure. Passenger traffic also showed an increase of 20 per cent over last year's and passenger revenues increased by \$875,401, or 14.5 per cent.

Operating expenses were heavier than last year by \$5,031,510, or 14.5 per cent but, with larger gross revenues, the net operating revenue, amounting to \$22,212,006, was the largest ever earned in one month.

The freight traffic density was 4,529 revenue ton miles per day per mile of road and only once before has it passed the 4,000 mark, which was November last year with 4,037 ton miles. The heavy movement of grain was the big factor in this favourable showing but other freight was also very heavy. The increase in the low rate freight is reflected in the average freight receipt per revenue ton mile which was .876 cent as against .900 cent in October, 1927. Freight train loading increased by 70.8 revenue tons and only 76.3 gross tons, the average car loading being heavier by 2.6 tons.

For the ten months gross revenues showed an increase of \$47,520,675 and the net operating revenue an increase of \$21,566,065.

EASTERN LINES, CANADIAN NATIONAL RAILWAYS: Although freight and passenger traffic showed substantial increases and gross revenues were larger than for October last year by \$422,273, they did not meet operating expenses, so that the operation showed a deficit of \$327,534 as against a deficit last year of \$588,487.

The freight traffic density was only 40 per cent of the density on the remainder of the system and the earnings per freight train mile were 58 per cent, or \$3.71 against \$6.37. This was entirely due to lighter loading, the average receipt per revenue ton mile being higher, viz. .896 cent on the Eastern Lines and .867 cent on the Canadian National.

For the ten months the operating deficit amounted to \$5,774,061 as against \$4,633,707 last year, an increase of \$1,140,354.

CANADIAN NATIONAL RAILWAYS: Freight traffic showed an increase over that of October 1927, of 25 per cent and freight revenues an increase of \$4,554,668, or 27.8 per cent. Passenger traffic was heavier by 18.3 per cent and revenues increased by \$274,263, or 12.2 per cent. Operating expenses increased by \$2,390,232, or 16.5 per cent, transportation expenses increasing by \$1,029,052, or 13.2 per cent, maintenance of way and structures by \$863,054, or 29.6 per cent, and maintenance of equipment by \$593,003, or 21.3 per cent. The net operating revenue of \$9,306,303 was by far the largest ever earned by the road and exceeded that of October 1927 by \$2,653,193, or 40 per cent.

The freight train loading of 1,668.9 gross tons and 734.8 revenue tons was also a new high record for the system. The average revenue per train mile increased by 60 cents assisted also by a higher average receipt per revenue ton mile, viz. .867 cent as against .848 cent in October, 1927.

The lines in the United States also showed increases in gross and net revenues, so that the entire system (exclusive of the Eastern Lines) showed an increase of \$5,367,021 in gross revenues and of \$2,738,699 in net operating revenues.

For January - October the system including the United States lines showed an increase in gross revenues of \$23,665,258 and in net revenues of \$11,823,155.

CANADIAN PACIFIC RAILWAY: Gross revenues for October amounted to \$27,155,556 which was larger than for October, 1927, by \$5,797,512, or 27.1 per cent, and larger than the previous high record made in October, 1923, by \$3,520,761, or 15 per cent. Freight traffic was exceptionally heavy, averaging 5,957 revenue tons per day per mile of road and was 42 per cent above last year's. Passenger traffic also showed an increase of 27.9 per cent.

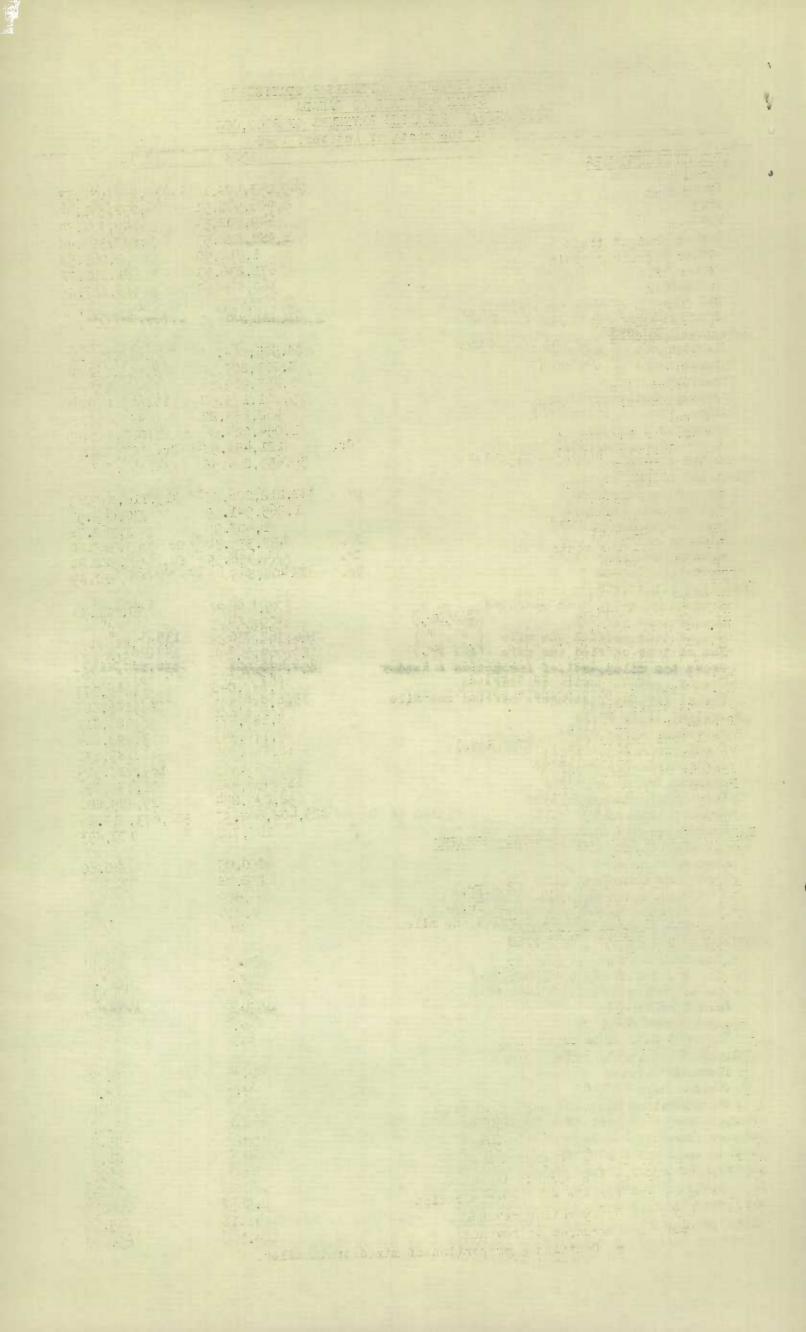
Operating expenses were heavier by \$2,267,663, or 16.1 per cent and net operating revenue established a new high record of \$10,810,849, exceeding the previous record of \$8,200,632, made in October, 1923, by \$2,610,217. The average earning per freight train mile was 40 cents greater than for October, 1927, for an increase of 97.3 revenue tons but with a decrease in the average receipts per ton mile of .066 cent. The operating ratio of 60.19 per cent was the lowest recorded by these reports.

For the ten months gross revenues were heavier than in 1927 by \$23,795,115, net operating revenues increased by \$10,733,451, and the operating income by \$9,764,957.

550 2/1/29/GA

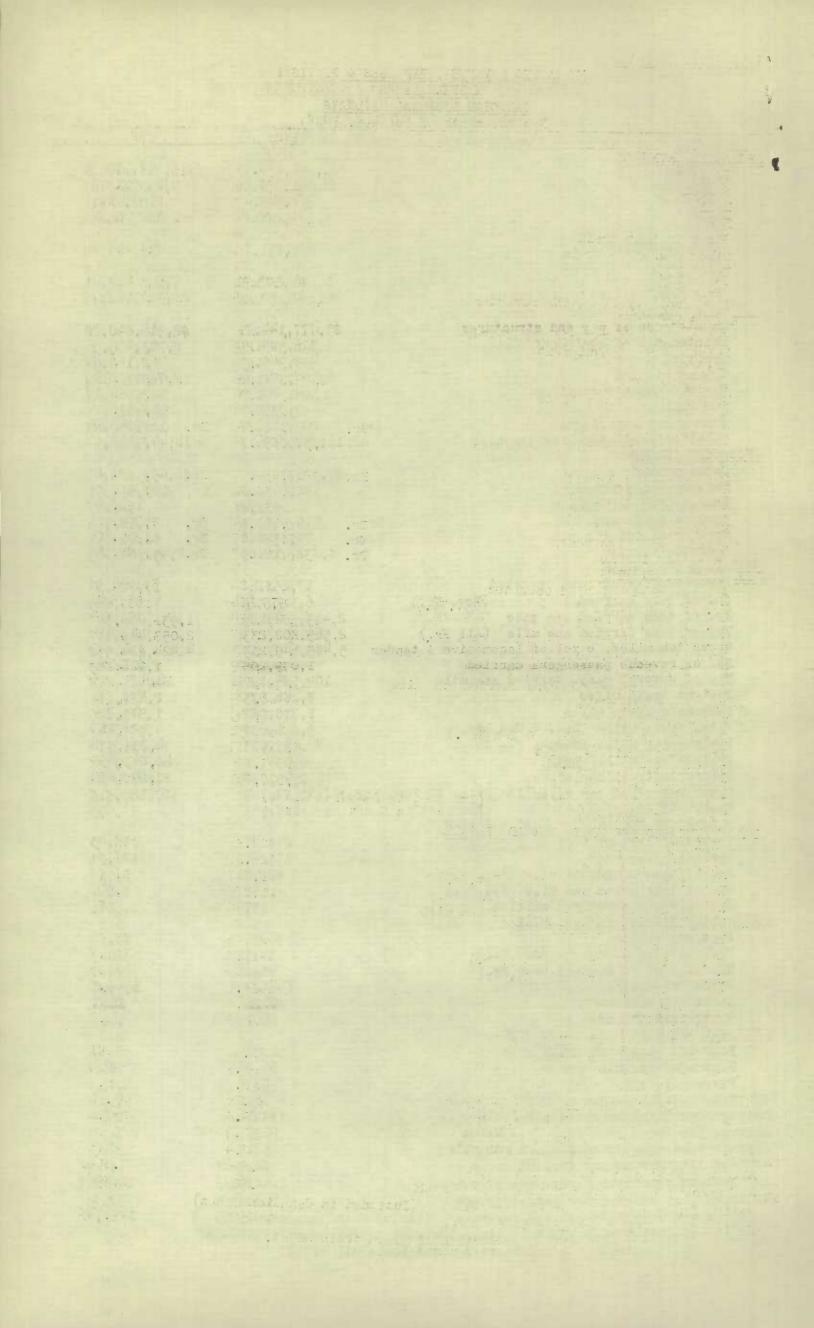
OPERATING REVENUES, EXPENSES & STATISTICS STEAM RAILWAYS OF CANADA WITH ANNUAL OPERATING REVENUES OF \$500,000 For the month of October, 1928

For the month of	Octob		1007
ATITAD AND THE BUILDING TO A		1928	1927
OPERATING REVENUES		\$)10 0E2 E20 10	\$78 156 672 77
Freight		\$49,052,528.18	\$38,156,632.33
Passenger Mail		6,906,972.91	6,031,571.44
Express		1,988,222.55	1,887,392,48
Other freight train		1,712.50	1,061.58
Other passenger train		671,236,93	681,262.72
Water line		360,858.69	316,817.86
A'l other		2,240,037.21	2.019,504.73
Total railway operating revenues		61,871,271.51	49.744,017.94
OPE ATING EXPENSES		01,0(2,0 10)2	19:11.1902:091
Maintenance of way and structures		\$8,505,144.68	\$6,683,287.03
Maintenance of equipment		8,703,807.92	7,518,062.96
Traffic		1,453,909.16	1,474,181.65
Transportation		19,701,175.52	17,549,270.68
Miscellaneous operations		462,655,22	483,109.50
General		1,054,024.06	1,023,461.85
Trans. for investment	Cr.	221,451.98	Or. 103,620.02
Total Railway operating expenses		39,659,264.58	34,627,753.65
OPERATING INCOME		1	1 - 6 - 6
Net operating revenue		\$22,212,006.93	\$15,116,264.29
Railway tax accruals		1,265,941.59	730,043.91
Uncollectable revenues	-	1,407.99	1,962.78
Hire of equipment	Dr.	497.335.30	Dr. 85,923.80
Joint facilities rents	Dr.	44,456.59	Dr. 36,922.91
Operating income OPERATING STATISTICS		20,402,009,40	14,261,410.89
Average miles of road operated		39,874.28	39,522.34
No. of tons carried (Rev.Fr.)		15,792,581	12,638,664
To. cf tons carried one mile " "		5,598,128,388	4,237,616,174
No. of tons carried one mile (All Fr.)		5 057 500 254	4,536,304,284
Gross ton miles, excl.of locomotive & tende	Ψ.	5,957,590,254 12,555,562,102	10, 27, 050, 867
No. of revenue passengers carried		2,688,040	2,746,177
No. of revenue passengers carried one mile		269,272,393	223,126,007
# Freight train miles		8,180,473	6,906,711
# Passenger train miles		4,176,343	3,992,224
Total train miles (Rev. & Non Rev.)		12,715,700	11,189.631
Freight car miles-loaded		203,535,409	169,618,515
Freight car miles-empty		119,456,471	91,475,096
Passenger train car miles		32,074,254	29,409.002
Total amount of pay roll		\$25,408,602.37	\$22,673,813.25
Number of employees		187,786	170,893
DAILY AVERAGES PER MILE OF ROAD OPERATED			
Operating revenue		\$50.05	\$40.60
Operating expenses		\$32.08	\$28.26
No, of tons moved one mile (Rev.Fr.)		4,529	3,459
No. of tons moved one mile (All Fr.)		4,820	3,703
No. of revenue passengers carried one mile		518	182
#AVERAGES PER TREIGHT TRAIN MILE		AC 00	AF F0
Freight revenue		\$6.00	\$5.52
No. of tons of freight (Rev.Fr.)		684.3	613.5
No, of tons of freight (All Fr.)		728.3	656.8
Gross ton miles		1579.7	24.6
Loaded freight cars		14.6	13.2
Empty freight cars #AVERAGES PER PASSENGER TRAIN MILE		17.0	مدي ۾ (رياد
Passenger train revenues		\$2.45	\$2.32
Passenger train revenues Passengers carried		64.5	55.9
Passenger cars		7.7	7.4
Average operating expenses per train mile		\$3.12	\$3.09
Average length of haul (Rev.Fr.) Miles		354.5	335.3
Average passenger journey Miles		100,2	81.2
Average tons per loaded freight car mile		29.3	26.7
Av. freight receipt per revenue ton mile		.8762¢	
Av. passenger receipt per passenger per mile		2.565¢	2,703¢
Ratio of pay roll to operating revenues		41,1%	45.6%
* *		54.10%	69.61%
Ratio of operating expenses to revenues # Contains a proportion of	mired		7,003.70
# Journains a proportion of	man cu	11 Chr. 12 vice 35 0 13 6	



OPERATING REVENUES, EXPENSES & STATISTICS EASTERN LINES CANADIAN NATIONAL RAILWAYS For the month of October, 1928

For the month of Oct	ober,		
APPER ARMS MENOSPHINA		1928	1927
OPERATING REVENUES			
Freight		\$1,490,138.00	\$1,155,889.00
Passenger		360,650.00	298,861.00
Mail		67,500.00	70,613.00
Express		149,821.88	143,882.53
Other freight train		_	
Other passenger train		47,733.21	42,413.97
Water Line		-	-
All other		82,1.77.91	64,088.26
Total railway operating revenues		2,198,021.00	1,775,747.76
OPERATING EXPENSES		1600 06 000	
Maintenance of way and structures		\$620,063.75	\$597,992.87
Maintenance of equipment		400,658.39	378,933.02
Traffic		59,383.06	65,097.86
Transportation		1,310,641.16	1,185,818.95
Miscellaneous operations		29,308.26	32,487.59
General		113,227.32	102,998.76
Trans, for investment	Cr.		Dr. 906.63
Total railway operating expenses		2,525,555.20	2,364,235.68
OPERATING INCOME			
Net operating revenue	Dr.	\$327,534.20	Dr.\$588,487.92
Railway tax accruals		21,533.42	21,432.66
Uncollectable revenues		682.78	151.91
Hire of equipment	Dr.	45,706.24	Cr. 8,705.82
Joint facilities rents	Cr.	9,550.07	Dr. 1,920.30
Operating income	Dr.	385,906.57	Dr. 603,286.97
OPERATING STATISTICS			
Average miles of road operated		3,108.04	3,107.99
No. of tons carried (Rev.Fr.)		575,584	505,581
No, of tons carried one mile (" ")		166,362,730	135,311,503
No. of tons carried one mile (All Fr.)		180,669,527	147,083,524
Gross ton miles, excl. of locomotive & tender		407,480,023	338,927,437
No. of revenue passengers carried		269,699	217,179
No. of revenue passengers carried one mile		15,632,831	12,473,533
# Freight train miles		402,024	338,521
# Passenger train miles		323,309	307.714
Total train miles (Rev. & Non Rev.)		752,231	671,013
Freight car miles-loaded		8,053,229	6,794,920
Freight car miles-empty		2,743,746	2,263,658
Passenger train car miles		2,122,791	2,045,831
Total amount of pay roll (Included in (Canadi	an Lines)	
Number of employees (" "	Ħ	11)	
DAILY AVERAGES PER MILE OF ROAD OPERATED			
Operating revenue		\$22.81	\$18.43
Operating expenses		\$26.21	\$24.54
No. of tons moved one mile (Rev.Fr.)		1,727	1,404
No. of t ons moved one mile (All Fr.)		1,875	1,527
No. of rav.passengers carried one mile		162	129
#AVERAGES PER FREIGHT TRAIN MILE			
Freight revenue		\$3.71	\$3.41
No. of tons of freight (Rev.Fr.)		413.8	399.7
No. of tons of freight (All Fr.)		449.4	434.5
Gress ton miles		1013.6	1001.2
Loaded freight cars		20.0	20.1
Empty freight cars		6.8	6.7
-AVERAGES PER PASSENGER TRAIN MILE			
Passenger train revenues		\$1.94	\$1.81
Passengers carried		48.4	40.5
Passenger cars		6,6	6.6
Average operating expenses per train mile		\$3.36	\$3.52
Average length of haul (Rev.Fr.) Miles		289.0	267.6
Average passenger journex Miles		57.9	57.4
Average tons per loaded freight car mile		22.4	21.6
Av. freight receipt per rev. ton mile		.896¢	.854¢
Av, passenger receipt per passenger per mile		2.307¢	2.396¢
Ratio of pay roll to operating revenues (Inclu	ded i		
Ratic of operating expenses to revenues		114.90%	133.314%
# Contains a proportion of mixed	trai		
# vontains a proportion of mixed	Va Chal.		



OPERATING REVENUES, EXPENSES & STATISTICS CANADIAN NATIONAL RAILWAYS

For the Month of			
		1928	1927
CFERATING REVANUES			
Freight		\$20,941,839.23	\$16,387,170.74
Passenger		2,525,377.25	2,251,114.05
Mail		213,043.49	210,526.11
Express		1,104,198.14	1,006,200.64
Other freight train		-	_
Other passenger train		222,851.32	238,865.80
Water line		-	
All other		1,136,882.79	1,006,889.41
Total railway operating revenues		26,144,192.22	21,100,766.75
OPERATURG REPENSES			
Maintenance of way and structures		\$3,777,144.71	\$2,914,090.22
Maintenance of equipment		3,376,583.25	2,783,579.26
Traffic		473,940.93	468,162.54
Transportation		8,797,372.43	7,768,319.89
Miscellaneous operations		164,975.74	173,564.48
General		457,039.44	447,730.78
Trans. for investment	Cr.	209,167.32	Cr. 107,790.23
Total railway operating expenses		16,837,889.18	14,447,656.94
OPERATING INCOME			
Net operating revenue		\$9,306,303.04	\$6,653,109.81
Railway tax accruals		238,991.48	221,691.51
Uncollectable revenues		659.32	726.92
Hire of equipment	Dr.	240,809.05	cr. 69,283.63
Joint facilities rents	Cr.	10,873.66	Cr. 32,116.44
Operating income		8,836,716.85	6,532,091.45
OPERATING STATISTICS		0,000,10000	-, , , , -, -, -, -,
Lyerage miles of road operated		17,858.62	17,726.13
No. of tons carried (Rev. Fr.))	6,125,363	4,707,845
No. of tons carried one mile " "		2,415,384,425	1,931,696,387
No. of tons carried one mile (All Fr.)		2,565,802,233	2,057,483,167
Gross ton miles, e xcl.of locomotive & t	tender	5,485,649,213	4,424,124,538
No. or revenue passengers carried		1,079,205	1,186,863
No. of revenue pass, carried one mile		104,589,292	88,427,872
# Freight train miles		3,286,975	2,837,881
# Passenger train miles		1,718,087	1,579,835
Total train miles (Rev. & Non Rev.)		5,221,684	4,571,043
Freight car miles-loaded		88.167.857	74,696,514
Freight car miles-empty		53,124,786	40,650,342
Passenger train car miles		12,545,982	11,208,424
Total amount of pay roll (Including East	tern Line		\$12,120,818
Number of employees " "	1 11	103,093	93,699
DAILY AVERAGES PER MILE OF ROAD OPERATED		20),0))	331033
Operating Revenue		\$47.22	\$38,40
Operating Expenses		\$30.41	\$26.29
No. of ions moved one mile (Rev.Fr.)		4,363	3,515
No. of tons moved one mile (All Fr.)		4,635	3,744
No. of rev. passengers carried one mile		189	161
#AVERAGES PLR FREIGHT TRAIN MILE			
Treight revenue		\$6.37	\$5.77
No. of tons of freight (Rev.Fr.)		734.8	680.7
No. of tons of freight (All Fr.)		780.6	725.0
Gross ton miles		1668.9	1559.0
Loaded freight cars		26.8	26.3
Empty freight cars		16.3	14.3
#AVERAGES PER PASSENGER TRAIN MILE			
Passenger train revenues		\$2.37	\$2.35
Passengers carried		60.9	56.0
Passenger cars		7.3	7.1
Average operating expenses per train mile		\$3.22	\$3.16
Average length of haul (Rev.Fr.) Miles		394.3	410.3
Average passenger journey Miles		96.9	74.5
Average tons per loaded freight car mile		29.1	27.5
Av. freight receipt per rev. ton mile		.867¢	.848¢
		2.415¢	2.546¢
Av. passenger receipt per passenger per mile		43.2%	53.0%
xRatio of pay roll to operating revenues		64.40%	68.47%
Ratio of operating expenses to revenues	3-3 4 7		04.41%
x Revenue of Eastern Lines inclu			
TO LOSTOTED DE DECOMOTETON OF MIX ON		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

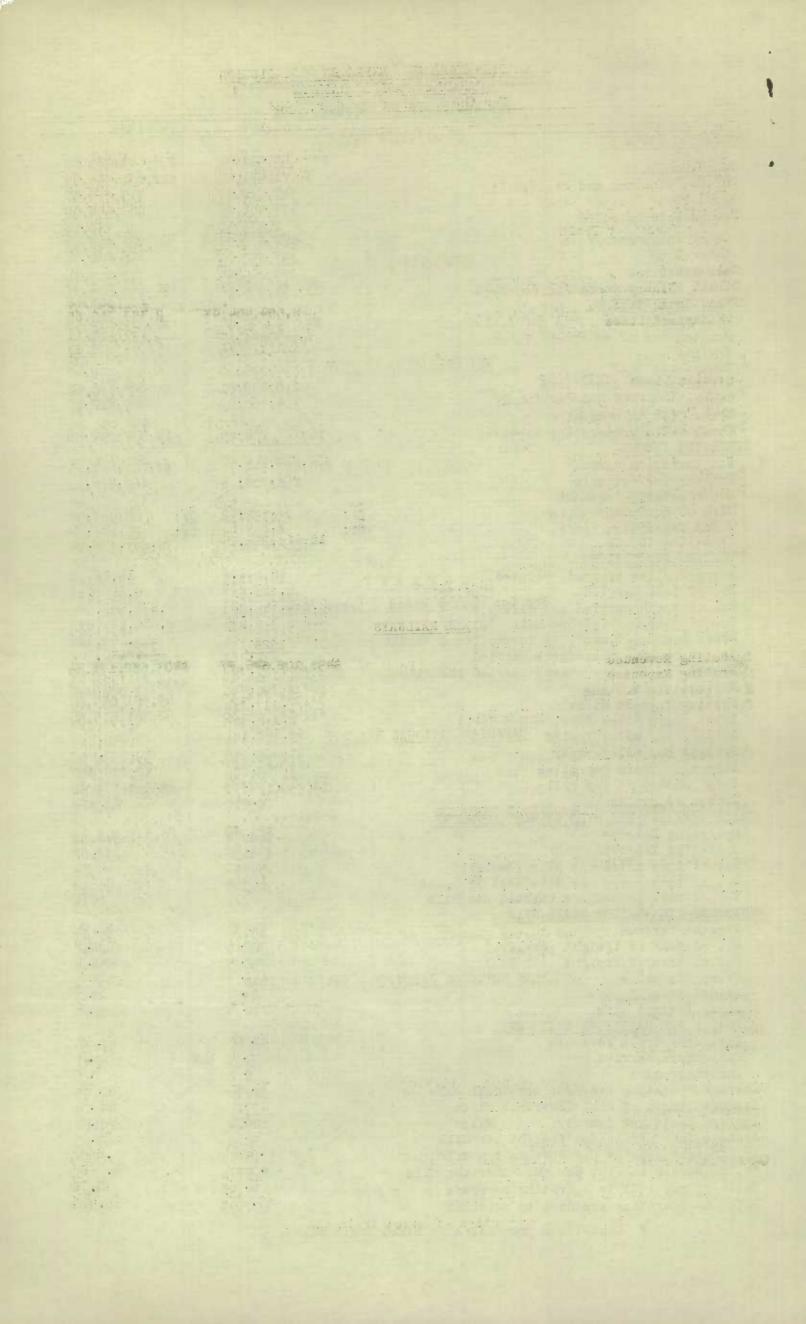
Contains a proportion of mixed train miles.

Marine St. 5 .05 20,5 10.845.018.5 48.0.20 346.5 48.0.20 346.5 48.0.20 36.5 rabani a avitamoni in lioxn belim mul save (.47, m .15) (.47, m .15) (.47, 14, life (im one helpe . And the more along the second .test 2. ach 61 Seedla 2 - care - co-

OPERATING REVENUES, EXPENSES & STATISTICS CANADIAN PACIFIC RAILWAY For the Month of October, 1928

For the Month of (
ANTE LEASE PRINCIPAL	1928	1927
OPERATING REVENUES	has 750 one 75	+=(=)===(((=
Freight	\$21,759,921.31	\$16,547,966.69
Passenger	3,121,441.45	2,631,434.50
Mail	317,712.77	313,218.37
Express	477,366.26	464,548.69
Other Freight Train	1,334.50	738.68
Other Passenger Train	364,670.25	366,618.17
Water Line	293,850.03	260,604.75
All other	819,259.59	772,913.86
Total Railway Operating Revenues	27,155,556.16	21,358,043.71
OPERATING EXPENSES		
Maintenance of way and structures	\$3,179,799.07	\$2,331.438.42
Maintenance of equipment	3,977,485.66	3,456,553.23
Traffic	832,269.64	862,078.51
Transportation	7,839,136.10	6,912,974.40
Miscellaneous operations	210,249.01	224,175.50
General	305,766.97	289,822.50
Trans. for investment		
Total railway operating expenses	16,344,706.45	14,077,042.56
CPERATING INCOME		
Net operating revenue	\$10,810,849.71	\$7,281,001.15
Railway tax accruals	868,708.16	368,414.70
Uncollectable revenues	con glad	
Hire of equipment	Cr. 73,136.52	Cr. 84,927.58
Joint facilities rents	Dr. 8,998.93	Dr. 26,148.84
Operating income	10,006,279.14	6,971,365.19
OPERATING STATISTICS		
Average miles of road operated	14,411.8	14,181.7
No. of tons carried (Rev.Fr.)	5,353,637	4,213,198
No. of t ons carried one mile " "	2,661,390,623	1,872,541,966
No. of tons carried one mile (All Fr.)	2,845,018,534	2,026,581,532
Gross ton miles, excl. of locomotive & tender	5,748,313,164	4,502,999,388
No. of revenue passengers carried	935,983	930,768
No. of revenue passengers carried one mile	121,125,781	94,739,254
# Freight train miles	3,790,940	3,096,696
# Passenger train miles	1,647,315	1,602,438
Total Train miles (Rev. & Non Rev.)	5,519,380	4,774,314
Freight car miles-loaded	88,886,441	72,250,517
Freight car miles-empty	54,265,016	39,899,207
Passenger train car miles	13,469,089	12,238,600
Total amount of pay rell	\$9,750,164.70	\$8,689,378.82
Number of employees	70,210	63,362
DAILY AVERAGES PER MILE OF ROAD OPERATED		
Operating Revenue	\$60.78	\$48.58
Operating Expenses	\$36.58	\$32.02
No. of tons moved one mile (Rev.Fr.)	5,957	4,259
No. of tons moved one mile (All Fr.)	6,368	4,610
No. of rev. passengers carried one mile	271	215
#AVERAGES PER FREIGHT TRAIN MILE		
Freight revenue	\$5.74	\$5.34
No. of tons of freight (Rev.Fr.)	702.0	604.7
No. of tons of freight (All Fr.)	750.5	654.4
Gross ton miles	1516.3	1454.1
Loaded freight cars	23.4	23.3
Empty freight cars	14.3	12.9
#AVERAGES PER PASSENGER TRAIN MILE		
Passenger train revenues	\$2,60	\$2.36
Passengers carried	73.5	59.1
Passenger cars	8.2	7.6
Average operating expenses per train mile	\$2.96	\$2.95
Average length of haul (Rev.Fr.) Miles	497.1	444.4
Average passenger journey Miles	129.4	101.8
Average tons per loaded freight car mile	32.0	28.0
Av. freight receipt per revenue ton mile	.818¢	.884¢
Av. passenger receipt per passenger per mile	2.577¢	2.778¢
	35.9%	40.7%
Ratio of pay roll to operating revenues		65.91%
Ratio of operating expenses to revenues	60.19%	07.71%

[#] Contains a proportion of mixed train miles.



CANADIAN NATIONAL SYSTEM (Steam Lines in Canada and United States) For the Month of October, 1928

OPERAT	ING	REVENUES
-	the state of the local division in which the local division is not to the local division in the local division	The same of the sa

	OPERATING REVENUE	_	
		1928	1927
Canadian Lines		\$26,144,192.22	
Duluth, Winnipeg and Pacific Ry. Grand Trunk Western Lines		197,192.00	
New England Lines		208,131.78	
Total		30,154,743.00	
	OPERATING EXPENSE		
Canadian Lines	OF EMPRITHO EMPENDE	\$16,85,889.18	\$14,447,656.94
Duluth, Winnipeg and Pacific Ry.		173,628.50	171,583.68
Grand Trunk Western Lines		2,594,404.43	
New England Lines		225,507.06	
Total		19,831,429.17	17,203,107.80
	ET OPERATING REVEN		
Canadian Lines		\$9,306,303.04	
Duluth, Winnipeg and Pacific Ry. Grand Trunk Western Lines		23,563.50	45,741.32
New England Lines	Dr		
Total		10,323,313,83	7,584,614,14
	OPERATING INCOME		
Canadian Lines		\$8,836,716.85	\$6,532,091,45
Duluth, Winnipeg and Pacific Ry. Grand Trunk Western Lines		11,943.26 520.650.47	40,894.81 485,445.16
New England Lines	Dı		Dr. 72,784.77
Total		9,293,477.64	6,985,646.65
• • • • • • • • • • • • • • • • • • • •			
	SUMMARY		
For Ten	Months ended Octob	per 31st.	
	ALL RAILWAYS		
		1928	1927
Operating Revenues		\$451,102,846.77	\$403,582,171.88
Operating Expenses		359,555,733.42	\$333,601,123.95
Net Operating Revenue		91,547,113.35	69,981,047.93
Operating Income			02, 301, 319.30
CANA	DIAN NATIONAL RAILY	VAY	
Operating Revenues - Canadian Li		\$189,216,258.41	\$167,515,787.00
United Stat	es Lines	37,256,306.59	35,291,520.36
Total		226,472,565.00	202,807,307.36
Operating Expenses - Canadian Li United Stat		153,141,102.23 26,921,351.80	142,700,736.92 25,519,615.19
Total	es Tines	180,062,454.03	168,220,352.11
Net Operating Revenue - Canadian	Tines	36,075,156.18	24,815,050.08
	tates Lines	10.334.954.79	9,771,905.17
Total		10,334,954.79	34,586,955.25
Operating Income - Canadian Line	S	33,633,065.19	23,450,475.06
United States	Lines	5,104,093.34	4,891,445.40
Total		38,737,158.53	28,341,920.46
CANADIAN N	ATIONAL RAILWAYS -	EASTERN LINES	
Operating Revenues		\$20,948,010.00	\$20,694,685.83
Operating Expenses		\$26,722,071.37	25,328,393.77
Net Operating Revenues	Dr.	5,774,061.37	Dr. 4,633,707.94
Operating Income	Dr.	6,276,467.66	Dr. 4,901,369.25
CAN	ANTAN DACTURE DATE	IAV	
CAN	ADIAN PACIFIC RAILW	AL	
Operating Revenues		\$184,927,777.83	\$161,132,662.29
Operating Expenses		140,928,607.91	127,866,943.38
Net Operating Revenue		43,999,169.92	33,265,718.91
Operating Income		41,231,568.80	31,466,611.03

