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C A N A D A 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

MARCH

1929

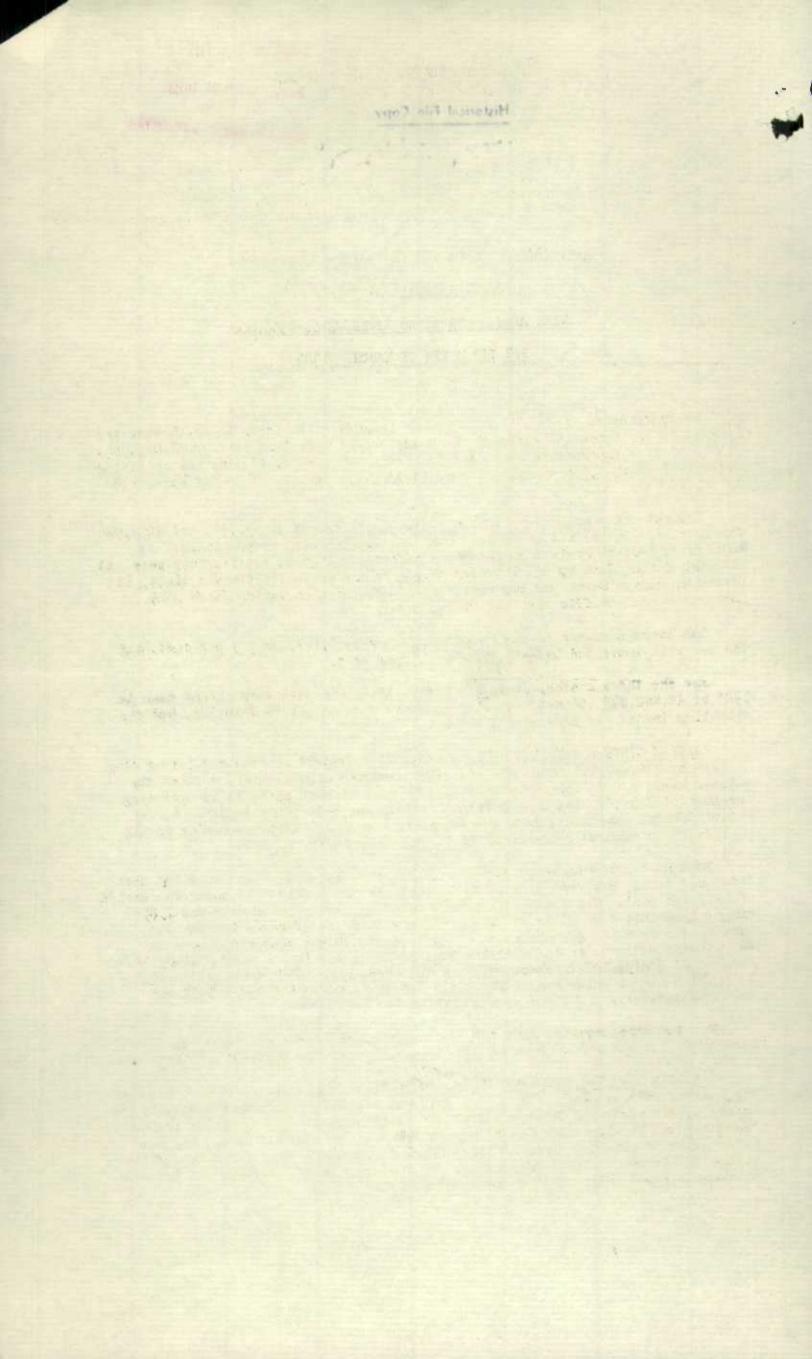
Published by Authority of the Hon. James Malcolm, M.P., Minister of Trade and Commerce

OTTAWA

* *

1929

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

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 MARCH, 1929

Gross revenues of \$44,754,437 earned by Canadian railways in March were the largest of any March and exceeded the March record made last year by \$2,065,959. With operating expenses heavier than in 1928 by only \$977,287, the not operating revenue of \$10,503,858 was also a new record, being greater than for March 1928 by \$1,088,672.

Freight and passenger revenues showed increases of \$1,552,751 and \$258,926 for increases in traffic of 8.3 per cent and 2.6 per cent respectively. An embargo on western grain f or lake head affected the grain traffic last year and, although during January and February this year the grain traffic was light, it picked up during March and was considerably heavier than during March 1928. Lumber and coal traffic also showed increases.

The average number of employees was larger by 5,147, or 3.3 per cent, and the pay roll increased by \$488,322, or 2.3 per cent.

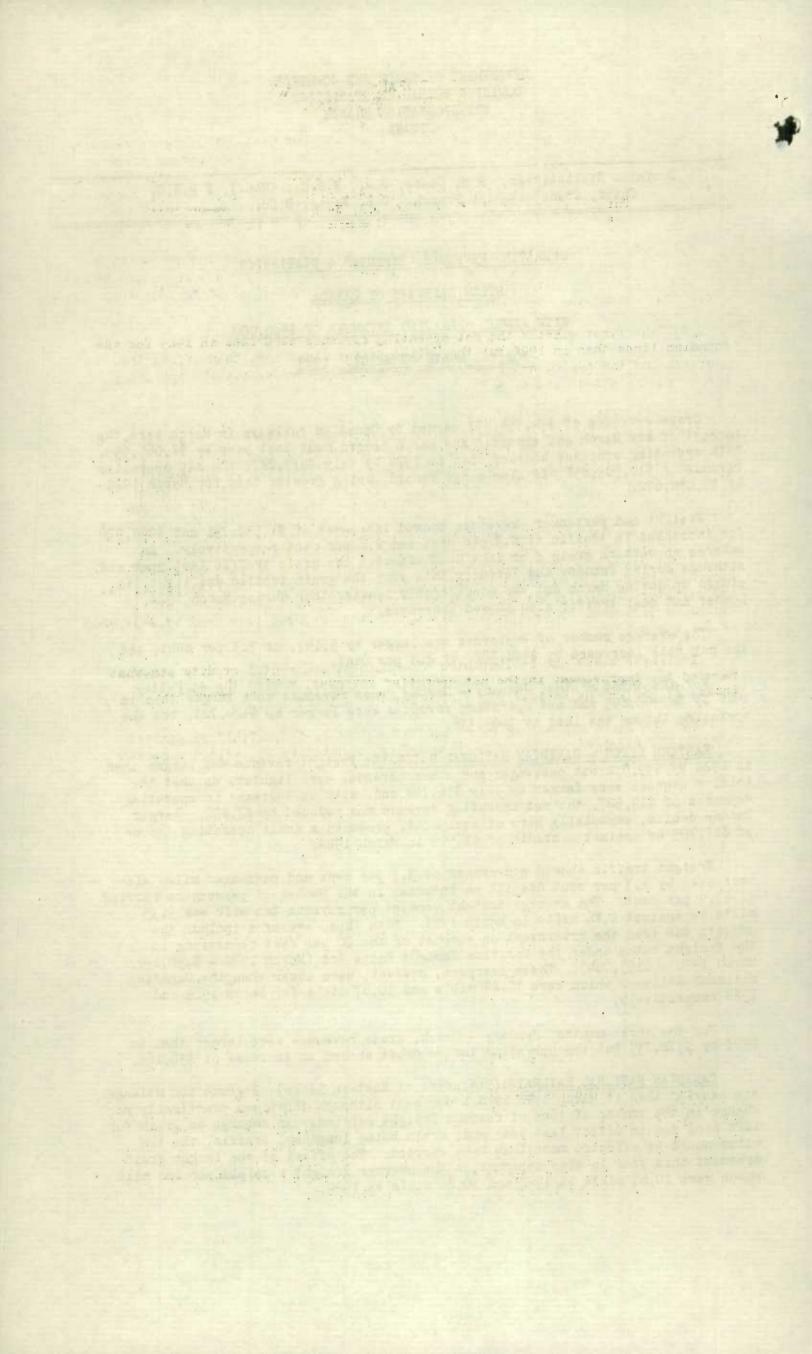
For the three months, January - March, gross revenues were larger than in 1928 by \$2,402,895 and net operating revenues were larger by \$424,723, but the operating income was less by \$403,336.

EASTERN LINES - CANADIAN NATIONAL RAILWAYS: Freight revenue was larger than in 1928 by \$39,932 but passenger and other revenues were lighter, so that the total r evenues were larger by only \$16,704 and, with an increase in operating expenses of \$19,527, the net operating revenue was reduced by \$2,822. Larger income debits, especially hire of equipment, produced a debit operating income of \$17,705 as against a credit of \$8,509 in March 1928.

Freight traffic showed a decrease of 3.3 per cent and passenger miles also decreased by 1.3 per cent despite an increase in the number of passengers carried of 17.9 per cent. The average freight receipt per revenue ton mile was 9.35 mills as against 8.86 mills in March 1928. Both these averages include the amounts due from the government on account of the 20 per cent reductions in the freight rates under the Maritime Freight Rates Act (March 1929 - \$190,192; March 1928 - \$193,764). These averages, however, were lower than the Canadian National Railways which were 10.28 mills and 10.67 mills for March 1929 and 1928 respectively.

For the three months, January - March, gross revenues were larger than in 1928 by \$372,734 hut the operating income debit showed an increase of \$36,166.

CANADIAN NATIONAL RAILWAYS: (Exclusive of Eastern Lines): Revenue ton mileage was heavier than in March 1928 by 8.1 per cent although there was practically no change in the number of tons of revenue freight carried. An embargo on grain for lake head was in effect last year and, grain being long haul traffic, the ton miles would be affected more than tons carried. The effect of the larger grain movement this year is also apparent in the average freight receipts per ton mile which were 10.67 mills in 1928 and 10.28 mills in 1929.



Freight revenues increased by \$547,387, or 4.2 per cent. Passenger revenues also increased by \$67,293, or 3.0 per cent for an increase in passenger miles of 1.8 per cent, and total revenues increased by \$776,160, or 4.5 per cent. Operating expenses were heavier by \$522,879, or 3.8 per cent and the net operating revenue was greater by \$253,280, but larger income debits reduced the operating income to \$3,563,767, or to \$5,501 below the operating income of March 1928.

The United States lines earned larger revenues and reduced their operating expenses with the result that the system net operating revenue was increased by \$595,568 and the operating income, instead of being smaller as on the Canadian lines, was larger than for March 1928 by \$246,246.

For the first quarter the net operating revenues were less in 1929 for the Canadian lines than in 1928 but the United States lines more than offset the decrease and the system net revenue was larger by \$326,774, but the operating income showed a decrease of \$176,332.

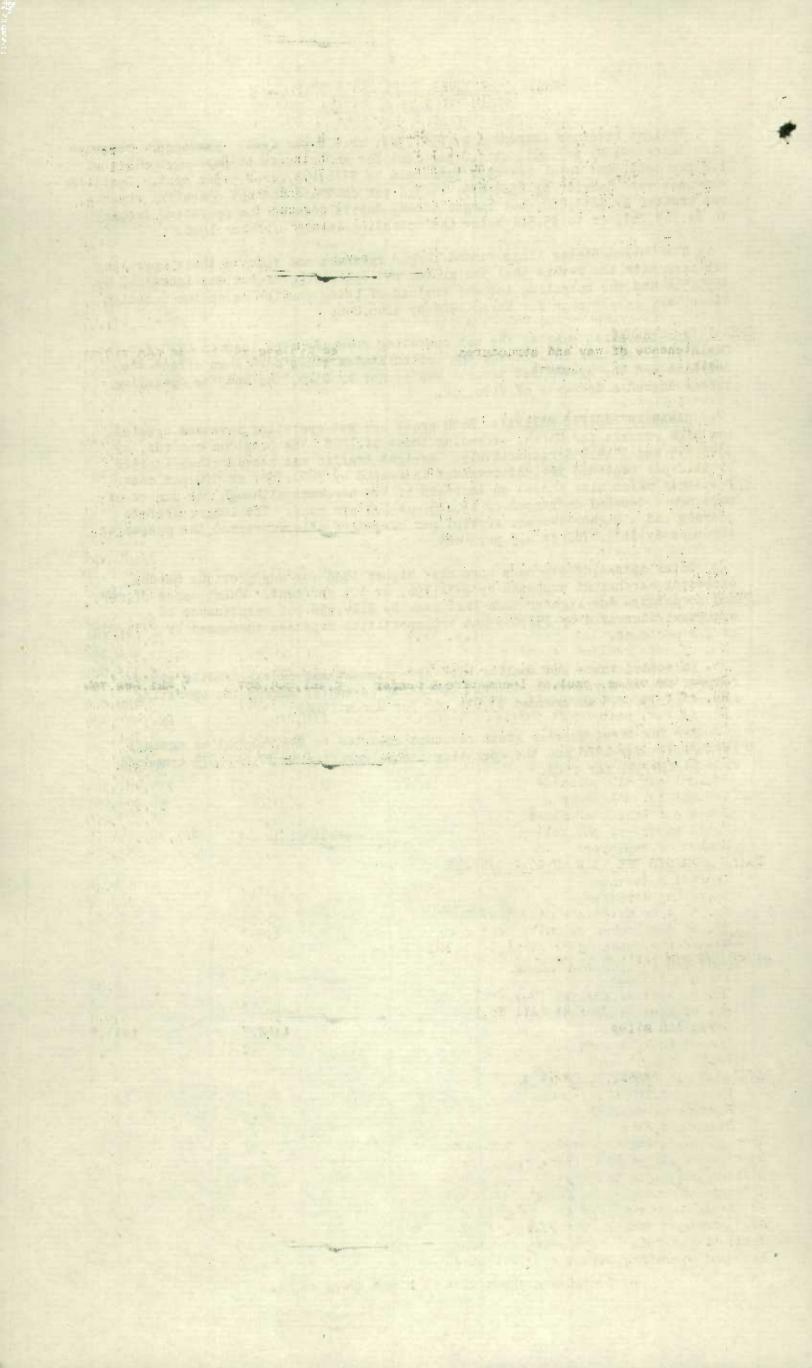
CANADIAN PACIFIC RAILWAY: Both gross and net operating revenues created new high records for March, exceeding those of 1928, the previous records, by \$845,655 and \$414,258 respectively. Freight traffic was heavier than in 1928 by 11.2 per cent and freight revenues increased by \$620,786, or 5.0 per cent. Passenger miles also showed an increase of 4.0 per cent although the number of passengers carried decreased by 13,115, or 1.1 per cent. The longer average journey and a higher average receipt per passenger mile increased the passenger revenues by \$169,678, or 6.5 per cent.

Total operating expenses were also higher than for any previous March, exceeding March 1928 expenses by \$431,396, or 3.3 per cent. Maintenance of way and structures was lighter than last year by \$124,538 but maintenance of equipment increased by \$51,049 and transportation expenses increased by \$433,966, or 7.2 per cent.

Increased taxes and smaller hire of equipment and rental credits somewhat reduced the improvement in the net operating revenues, making the operating income \$3,956,275 as against \$3,633,206 for March 1928.

For the first quarter gross revenues amounted to \$48,261,513 as against \$47,224,974 for 1928 and the operating income amounted to \$7,643,579 compared with \$8,114,301 for 1928.

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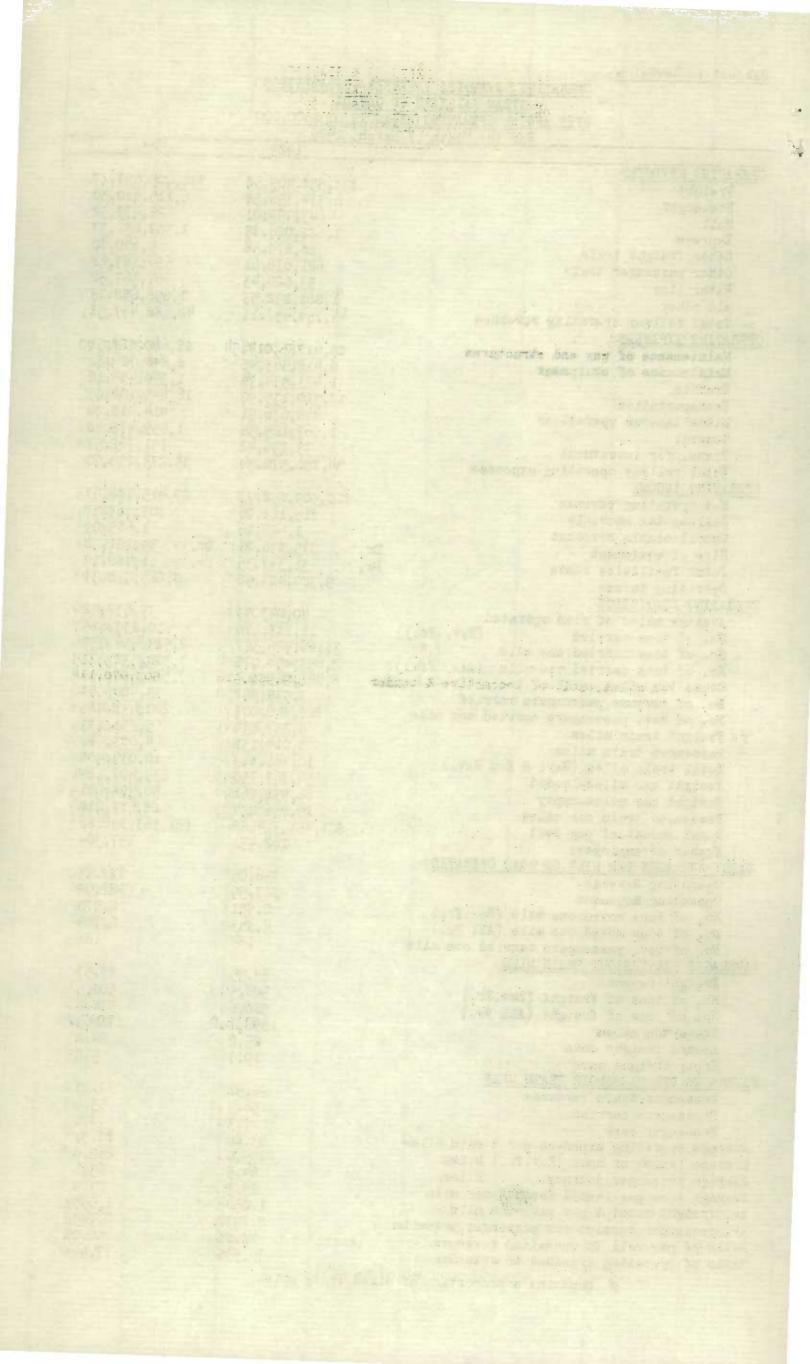
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OPERATING REVENUES, EXPENSES & STATISTICS STEAM RAILWAYS OF CANADA WITH ANNUAL OPERATING REVENUES OF \$500,000 For the Month of Merch, 1929

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for the Month of Merc		8
	1929	1928
OPERATING REVENUES		
Freight	\$33,558,409.58	\$32,005,657.73
Passenger	6,374,796,58	6,115,870.30
Mail	643,799.01	622,473.32
Express	1,622,026.79	1,587,632.37
Other freight train	18,879.58	4,640.30
	621,672,61	594,183.28
Other passenger train		
Water line	53,620.43	61,367.52
All other	1,861,232.53	1,696,652.75
Total railway operating revenues	44,754,437.11	42,688,477.57
OPERATING EMPENSIVE		
Maintenance of way and structures	\$5.617,378.36	\$5,660,817.51
Maintenance of equipment	8,418.563.45	8,248,784.31
Traffic	1,423,934.74	1,398,455.12
	17,310,135.92	16,643,102.85
Transportation		414,418.20
Miscellaneous operations	448,676.91	414, 410, 20
General	1,067,125.38	1,059,475,48
Trans. for investment	35,236.42	151,762.57
Total railway operating expenses	34,250,578.34	33,273,290,90
OPERATING INCOME		and the second second second
Net operating revenue	\$10,503,858.77	\$9,415,186.67
Railway tax accruals	715,123.06	703,663.57
Uncollectable revenues	1,626.16	1,685.09
		Dr. 33,701.58
Hire of equipment Dr.		
Joint facilities rents Dr.	31,347.35	Dr. 11,426.10
Operating income	9,380,423,92	8,664,710,33
OPERATING STATISTICS		
Average miles of road operated	40,043.73	39,637.92
No, of tons carried (Rev. Fr.)	11,113,176	10,835,655
No. of tons carried one mile "	3,166,726,527	2,923,456,738
No. of tons carried one mile (All Er.)	3,653,494,075	3,328,338,021
Gross ton miles, excl.of locomotive & tender	8,461,965,807	7,541,688,794
No. of revenue passengers carried	3,535,967	3,420,069
		222,491,429
No. of rev. passengers carried one mile	228,210,003	
# Freight train miles	6,227,830	5,751,179
# Passenger train miles	4,014,131	4,003,966
Total train miles (Rev. & Non Rev.)	10,441,319	10,039,408
Freight car miles-loaded	156,763,390	139,407,124
Freight car miles-empty	66,931,161	56,394,001
Passenger train car miles	29,256,234	28,613,210
Total amount of pay roll	\$21,851,714.88	\$21,363,392.86
Number of employees	162,451	157,304
DAILY AVERAGES PER MILE OF ROAD OPERATED	,)	-5115
Operating Revenue	\$36:05	\$34.74
-		\$27.08
Operating Expenses	\$27.59	
No. of tons moved one mile (Rev.Fr.)	2,551	2,379
No. of tons moved one mile (All Fr.)	2,943	2,709
No. of rev. passengers carried one mile	184	181
#AVERAGES PER FREIGHT TRAIN MILE		
freight revenue	\$5.39	\$5.57
No. of tons of freight (Rev.Fr.)	508.5	508.3
No. of tons of freight (All Fr.)	586.6	578.7
Gross ton miles	1358.7	1311.3
Loaded freight cars	25.2	24.2
	. 10.7	9.8
Empty freight cars	10.1	7.0
#AVERAGES PER PASSENGER TRAIN MILE	40	+0.00
Passenger train revenues	\$2.31	\$2.23
Passengers carried	56.9	55.6
Passenger cars	7.3	7,1
Average operating expenses per t rain mile	\$3.28	\$3.31
Average length of haul (Rev.Fr.) Miles	285.0	269.8
Average passenger journey Miles	64.5	65.1
Average tons per loaded freight car mile	23.3	23.9
	1.060¢	1.095¢
Av. freight receipt per rev. ton mile		
Av. passenger receipt per passenger per mile	2.793¢	2.749¢
Ratio of pay roll to operating revenues	48.8%	50.0%
Ratio of operating expenses to revenues	76.53%	77.94%
Contains a proportion of mixed f	train miles	
	A CLARK MALLONS	

Contains a proportion of mixed train miles.



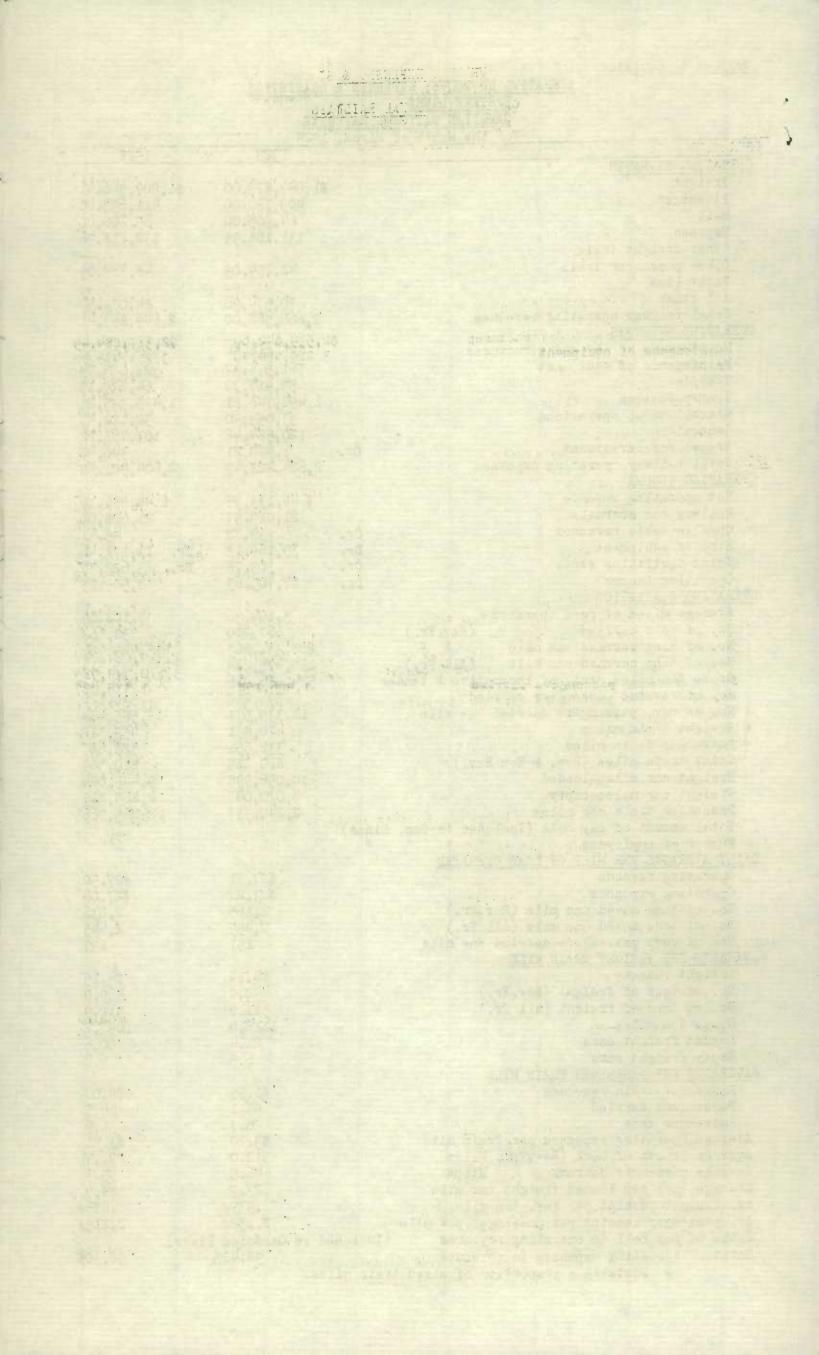
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OPERATING REVENUES, EXPENSES & STATISTICS EASTERN LINES CANADIAN NATIONAL RAILWAYS For the Month of March, 1929

TOL	tne	Month	OI .	March	1, 1929

For the Month of	March,			
OPERATING DEVERTING		1929		1928
OPERATING REVENUES	-			1
Freight		\$1,947,879.00		\$1,907,946.41
Passenger		409,340.00		411,633.00
Mail		64,905.00		65,200.00
Express		131,108.95		132,218.36
Other freight train				
Other passenger train		42,754.09		48,788.05
Water line				
All other		70,574.96		84,071.59
Total railway operating revenues		2,666,562.00		2,649,857.41
OPERATING EXPENSES				
Maintenance of way and structures		356.014.54		402,695.90
Maintenance of equipment		561,578.37		523,035.74
Traffic		59,917.70		64,279.17
Transportation		1,494,748,21		1.475,345.21
Miscellaneous operations		33,055,40		32,124.43
General		120,584.42		107, 761.22
Trans. for investment	Cr.	1,470.21		340.42
Total , railway operating expenses	4- 4	2.624,428.43		2,604,901.25
OPERATING INCOME		- source in the state of the st		
Net operating revenue		\$ 42,133,57		\$ 44,956.16
Railway tax accruals		21,019.57		
Uncollectable revenues	Cr.			21,608,01
Hire of equipment	Dr.	39,169.13	-	45.11
Joint facilities rents				. 11,171,46
	Cr.	309.78	Dr	. 3,622.35
Operating income OPERATING STATISTICS	Dr.	17,705.63		8,509.23
Average miles of road operated		3,104.36		3,108.04
No. of tons carried (Rev.Fr.)		667,710		738,667
No. of tons carried one mile ""		208,331,665		215,449,736
No. of tons carried one mile (All Fr.)		240, 475, 284		235,575,315
Gross ton miles, excl. of locomotive & tender	r	524,986,916		503,970,112
No. of revenue passengers carried		396,210		336,126
No. of rev. passengers carried one mile		18,335,571		18,585,484
# Freight train miles		470,431		459,312
# Passenger train miles		332,551		328,687
Total train miles (Rev. & Non Rev.)		820,785		810,349
Freight car miles-loaded		10,056,995		9,445,084
Freight car miles-empty		3,070,047		2,865,805
Passenger train car miles		2,240,337		2,265,966
Total amount of pay roll (Included in Can. I	lines)			-
Number of employees """	Ħ	_		-
DAILY AVERAGES PER MILE OF ROAD OPERATED				
Operating revenue		\$27.71		\$27.50
Operating expenses		\$27.27		\$27.04
No. of tons moved one mile (Rev.Fr.)		2,165		2,236
No. of tons moved one mile (All Fr.)		2,499		2,445
No. of rev. passengers carried one mile		191		193
#AVERAGES PER FREIGHT TRAIN MILE				-) /
Freight revenue		\$4.14		\$4.15
No. of tons of freight (Rev. Fr.)		442.9		469.0
No. of tons of freight (All Fr.)		511.2		512.9
Gross ton miles		1116.0		1097.2
Loaded freight cars		21.4		20.6
Empty freight cars		6.5		6.2
#AVERAGES PER PASSENGER TRAIN MILE		0.7		Vec
Passenger train revenues		\$1.95		\$2.00
Passengers carried		55.1		56.5
Passenger care		6.7		6,9
Average operating expenses per train mile		\$3.20		\$3.21
Average length of haul (Rev.Fr.) Miles		312.0		291.7
		46.3		
Average passenger journey Miles				55.3
Average tons per loaded freight car mile		23.9		24.9
Av. freight receipt per rev. ton mile		·935¢		.886¢
Av. passenger receipt per passenger per mile		2.232¢		2.215¢
	Includ	ed in Canadian 1	line	
Ratio of operating expenses to revenues		98.42%		98.30%
# Contains a proportion of mixed tr	ain mi	les.		



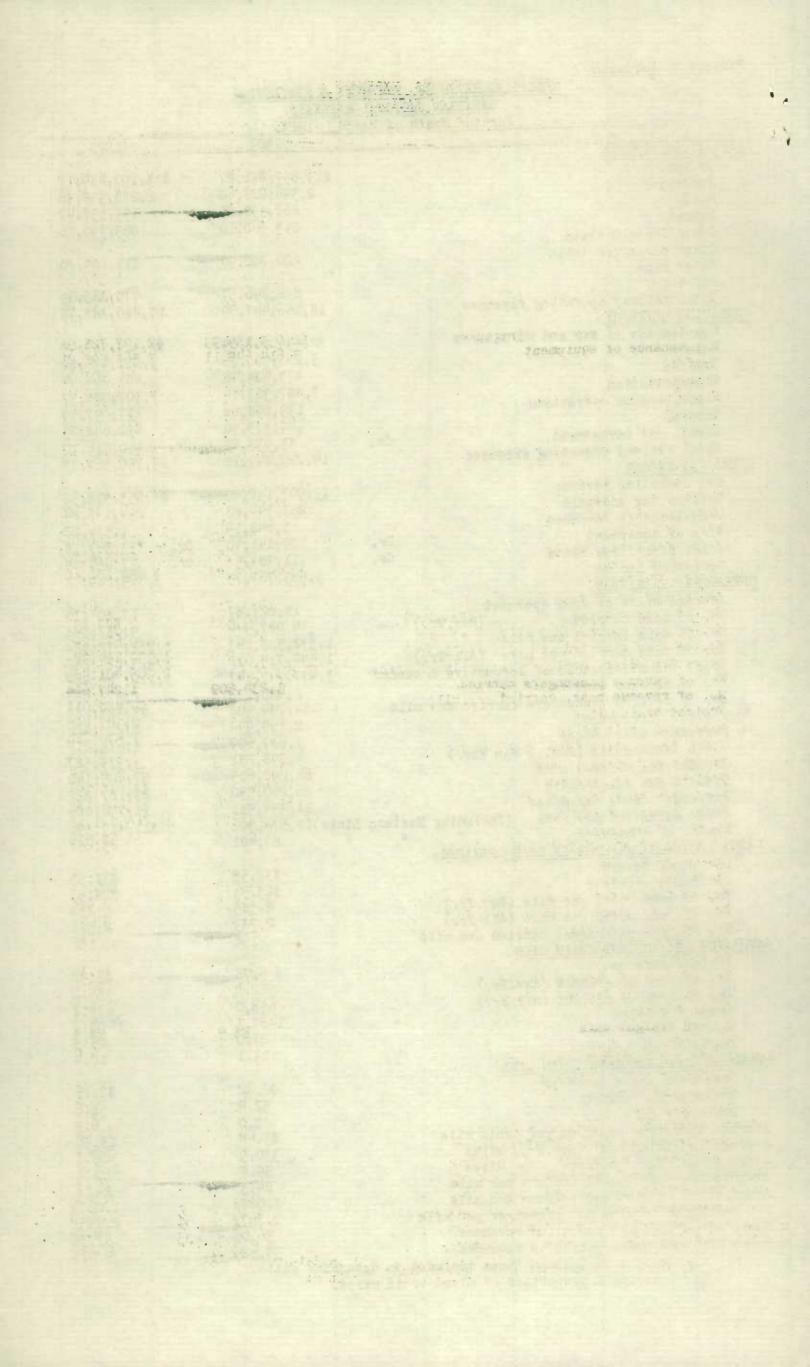
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CANADIAN NATIONAL RAILWAYS For the Month of March, 1929.				
	1929	1928		
OPERATURG REVENUES		Intellesie series and the		
Ereight	\$13,697,821.27	\$13,150,434.17		
Fasserger	2,346,228.60	2,278,935.56		
Mail	208,938.85	193,157.47		
Express	813,960.10	805,390,16		
Other freight train		-		
Other passenger train Water ling	220,702.40	211,109.70		
All other	898, 796.57	771,260.69		
Total railway operating revenues	18,186,1447.79	17,410,287.75		
OPERATING EXPENSES	10,100,1441,12	11,410,201.1)		
Maintenance of way and structures	\$2,539,042.09	\$2,317,884.45		
Maintenance of equipment	3,218,920.76	3,211,436.82		
Traffic	477,624.78	481.264.54		
Transportation	7,487,923.18	7,307,000.37		
Miscellaneous operations	139,898,66	137.097.10		
General	449.373.50	452,002,05		
Irans. for investment	Cr. 33,533.85	cr. 150,316.10		
Total railway operating expenses	14,279,249.12	13,756,369.23		
OPERATING INCOME				
Net operating revenue	\$3,907,198.67	\$3,653,918.52		
Railway tax accruals	253, 344, 87	254,135.84		
Uncollectable revenues	1,648.19	1,534,22		
Hire of equipment	Dr. 100,141.40	Cr. 133,567.18		
Joint facilities rents	Cr. 11,703.58	Cr. 37,454.08		
Operating income	3,563,767,79	3,569,269,72		
OPERATING STATISTICS				
Average miles of road operated	18,021.87	17,801.74		
No. of tons carried (Rev. Fr.)	4,027,444	4,037,542		
No. of tons carried one mile " "	1,332,528,163	1,232,677,924		
No. of tons carried one mile (All Fr.)	1,554,715,012	1,419,024,248		
Gross ton miles, excl. of locomotive & tend		3,110,349,985		
No. of revenue passengers carried	1,426,198	1,375,027		
No, of revenue passengers carried one mile # Freight train miles	e 84,794,502 2,369,994	83,323,283 2,220,426		
# Passenger train miles	1,617,609	1,614,218		
Total train miles (Rev. & Non Rev.)	4,098,231	3,979,527		
Freight car miles-laded	64,090,615	57,405,140		
Freight car males-empty	26,260,550	23,107,222		
Passenger train car miles	11,354,511	11,154,026		
	tern Lines)11,674,906	\$11,489,396		
Number of employees " "	# 87,401	85,657		
DAILY ANTRAGES PAR MILE OF ROAD OPERATED		and the second		
Operating revenue	\$32.55	\$31.55		
Operating expenses	\$25.56	\$24.93		
No. of tons moved one mile (Rev.Fr.)	2,385	2,234		
No. of tons moved one mile (All Fr.)	2,783	2,571		
No. of rev. passengers carried one mile	152	151		
#AVERAGES PER FEELGHT TRAIN MILE Freight revenue	\$ 5.78	\$5.92		
No. of tons of freight (Rev.Fr.)	562.2	555.2		
No, of tons of freight (All Fr.)	656.0	639.1		
Gross ton miles	1467.3	1400.8		
Loaded freight cars	27.0	25.9		
Empty freight cars	11.1	10.4		
#AVERAGES PUR PASSENGER TRAIN MILE		A CONTRACTOR OF A		
Passonger train revenues	\$2.22	\$2.16		
Passengers c arried	52.4	51.6		
Passenger cars	7,0	6,9		
Average operating expenses per train mile	\$3.48	\$3.46		
Average length of haul (Rev. Fr.) Miles	330.9	305.3		
Average passenger journey Miles	59.5	60.6		
Average tons per loaded freight car mile	24.3	24.7		
Av. freight receipt per revenue ton mile	1.028¢	1.067#		
Av. passenger receipt per passenger per mile	2.767¢	2.735¢		
x Ratio of pay roll to operating revenues	56.0%	57.3%		
Ratio of operating expenses to revenues	78.52%	79.01%		
x Revenue of Mastern Lines included				
Contains a proportion of mixed tra	LII MLICS.			

Contains a proportion of mixed train miles.

OPERATING REVENUES, EXPENSES & STATISTICS

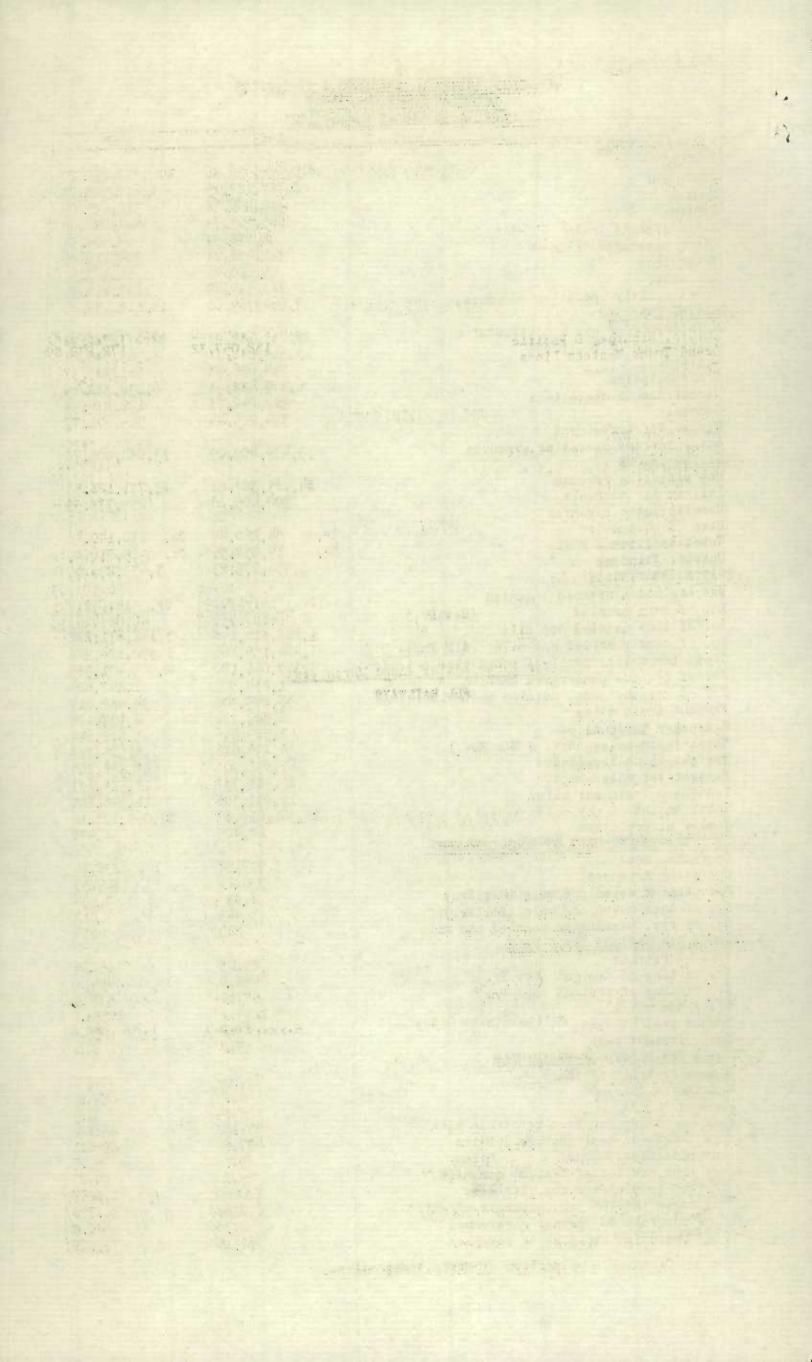


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	For the Month of Mar PERATING REVENUES Freight Passenger Mail Express Other freight train Other passenger train Water line All other Total railway operating revenues <u>PELATING EXPENSES</u> Maintenance of way and structures	1929 1929 \$13,018,436.88 2,787,187.15 312,466.78 445,703.74 2,778.50 321,996.63 53,620.43 722,599.49 17,664,789.60	1928 \$12,397,650.29 2,617,508,78 310,690.09 444,287.00 4,404.95 304,112.25 61,367.52
	Freight Passenger Mail Express Other freight train Other passenger train Water line All other Total railway operating revenues <u>PEFATING EXPENSES</u> Maintenance of way and structures	\$13,018,436.88 2,787,187.15 312,466.78 445,703.74 2,778.50 321,996.63 53,620.43 722,599.49	\$12,397,650.29 2,617,508,78 310,690.09 444,287.00 4,404.95 304,112.25
	Freight Passenger Mail Express Other freight train Other passenger train Water line All other Total railway operating revenues <u>PEFATING EXPENSES</u> Maintenance of way and structures	2,787,187.15 312,466.78 445,703.74 2,778.50 321,996.63 53,620.43 722,599.49	2,617,508,78 310,690,09 444,287.00 4,404.95 304,112.25
<u>.</u>	Mail Express Other freight train Other passenger train Water line All other Total railway operating revenues <u>PENATING EXPENSES</u> Maintenance of way and structures	2,787,187.15 312,466.78 445,703.74 2,778.50 321,996.63 53,620.43 722,599.49	2,617,508,78 310,690,09 444,287.00 4,404.95 304,112.25
<u>.</u>	Express Other freight train Other passenger train Water line All other Total railway operating revenues <u>PERATING EXPENSES</u> Maintenance of way and structures	312,466.78 445,703.74 2,778.50 321,996.63 53,620.43 722,599.49	310,690.09 444,287.00 4,404.95 304,112.25
0	Other freight train Other passenger train Water line All other Total railway operating revenues <u>PERATING EXPENSES</u> Maintenance of way and structures	445,703.74 2,778.50 321,996.63 53,620.43 722,599.49	4,404.95 304,112.25
0	Other passenger train Water line All other Total railway operating revenues <u>PELATING EXPENSES</u> Maintenance of way and structures	321,996.63 53,620.43 722,599.49	304,112.25
0	Water line All other Total railway operating revenues <u>PELATING EXPENSES</u> Maintenance of way and structures	53,620.43 722,599.49	
0	All other Total railway operating revenues <u>PELATING EXPENSES</u> Maintenance of way and structures	722,599.49	61 367 52
0	Total railway operating revenues <u>PELATING EXPENSES</u> Maintenance of way and structures		
<u>0</u>	PELATING EXPENSES Maintenance of way and structures	11.004. (89.00	679,113.35
2	Maintenance of way and structures		16,819,134.23
		\$2,053,189.93	\$2,177,728.52
	Maintenance of equipment	3,614,648.11	3,563,598.21
	Traffic	794,626.92	761,507.57
	Transportation	6,470,488.91	6,036,522.69
	Miscellaneous operations	222,242.78	192,876.94
	General	324,205.44	315,771.77
	Trans. for investment		
	Total railway operating expenses	13,479,402.09	13,048,005.70
9.	PERATING INCOME	the ada ada ca	A- 7- 100 F-
	Net operating revenue	\$4,185,387.51 302,405.28	\$3,771,128.53
	Railway tax accruals Uncollectable revenues	302,403.20	293,778.59
	Hire of equipment	Cr. 54.260.44	cr. 130,140.46
	Joint facilities rents	Cr. 19,032.56	Cr. 25,716.20
	Operating income	3,956,275.23	3,633,206.60
OI	PERATING STATISTICS	5155-1-154-5	21-221
-	Average miles of road operated	14,417.1	14,241.8
	No. of tons carried (Rev.Fr.)	2,897,535	
	No. of tons carried one mile " "	1,268,816,148	1,140,671,290
	No. of tons c arried one mile (All Fr.)	1,494,155,266	1,330,194,924
	Gross ton miles, excl. of locomotive & tender	3,353,051,180	2,905,401,985
	No. of revenue passengers carried	1,234,509	1,247,624
11	No. of revenue pass. carried one mile	98,295,902	94,482,013
#	~	2,589,336	2,307,178 1,578,644
#	Passenger train miles Total train miles (Rev. & Non Rev.)	1,589,596 4,234,086	3,975,714
	Freight car miles-loaded	61,856,907	53,836,764
	Freight car miles-empty	25,480,397	18,515,191
	Passenger train car miles	11,839,326	11,546,181
	Total amount of pay roll	\$8,361,619.27	\$8,065,121.10
	Number of employees	62,405	58,978
Dr	ALLY AVERAGES PER MILE OF ROAD OPERATED		
	Operating Revenue	\$39.52	\$38.10
	Operating Expenses	\$30.16	\$29.55
	No. of tons moved one mile (Rev.Fr.) No. of tons moved one mile (All Fr.)	2,839 3,343	2,584 3,013
	No. of rev. passengers carried one mile	220	214
#A1	TERAGES PER FREIGHT TRAIN MILE	220	
17 42 ·	Freight revenue	\$5.03	\$5.38
	No. of tons of freight (Rev.Fr.)	490.0	494.4
	No. of tons of freight (All Fr.)	577.0	576.5
	Gross ton miles	1294.9	1259.3
	Loaded freight cars	23.9	23.3
	Empty freight cars	9.8	8.0
#AV	VERAGES PER PASSENGER TRAIN MILE	A 1	10
	Passenger train revenues	\$2.43	\$2.33
	Passengers carried	61.8	59.9
A-	Passenger cars	7.4 \$3.18	7.3 \$3.28
	verage operating expenses per train mile verage length of haul (Rev.Fr.) Miles	437.9	395.1
	verage passenger journey Miles	79.6	75.7
	verage tons per loaded freight car mile	24.2	24.7
	. freight receipt per rev. ton mile	1.026¢	1.087¢
	bassenger receipt per passenger per mile	2.836¢	2.770¢
	tio of pay roll to operating revenues	47.3%	48.0%
	tio of operating expenses to revenues	76.31%	77.58%

Contains a proportion of mixed train miles.



CANADIAN NATIONAL SYSTEM (Steam Lines in Ognada and United States) For the Month of March, 1929

OPERATING REVENUES

UPDALING ABADNOED	1929	1928
Total	\$18,186,447.79 203,889.00 3,578,802.00 204,494.21 22,173,633.00	\$17,410,287.75 239,288.00 3,246,462.00 <u>261,612.25</u> 21,157,650.00
OPERATING EXPENSES		
Total	\$14,279,249,12 132,057.32 2,235,616.96 <u>196,369.38</u> 16.843,292.78	\$13,756,369.23 172,232.89 2,189,668.63 304,606.91 16,422,877.66
NET OPERATING REVENUE		
Total	\$3,907,198.67 71,831.68 1,343,185.04 8,124.83 5,330,340.22	\$3,653,918.52 67,055.11 1,056,793.37 Dr. 42,994.66 4,734,772.34
OPERATING INCOME	STREET, STREET	
Total	\$3,563,767.79 57,618.48 858,410.16 Dr. <u>67,120.96</u> <u>4,412,675.47</u>	\$3,569,269.72 34,837.34 690,103.65 Dr. 127,781.41 4,166,429.30
	Total Total Total NET OPERATING REVENUE Total OPERATING INCOME	1929 \$18,186,447.79 203,889.00 3,578,802.00 204,494.21 Total 22,173,633.00 OPERATING EXPENSES \$14,279,249,12 132,057.32 2,235,616.96 196,369.38 Total 16,843,292.78 NET OPERATING REVENUE \$3,907,198.67 71,831.68 1,343,185.04 8,124.83 Total 5,330,340.22 OPERATING INCOME \$3,563,767.79 57,618.48 858,410.16 Dr. 67,120.96

SUMMARY

For Three Months ended March 31st

ALL RAILWAYS

ALL RAILWAYS	1929	1928		
Operating Revenues	\$121,581,799.45	\$119,178,903.76		
Operating Expenses	100,670,380.97	98,692,208.57		
Net Operating Revenues	20,911,418.48	20,486,695.19		
Operating Income	17,540,325.12	17,943,661.60		
CANADIAN NATIONAL RAILWA	Y			
Operating Revenues - Qanadian Lines	\$49,247,088,16	\$49,435,850.26		
United States Lines	10,718,738,84	10,182,172.74		
Total	59,965,827.00	59,613,023.00		
Operating Expenses - Oanadian Lines	41,824,977.20	41,607,682,58		
United States Lines	7,290,081.47	7,486.346.29		
Total	49,115,058.67	49,094,028.87		
Net Operating Revenues- Canadian Lines	7,422,110,96	7,828,167.68		
United States Lines	3,428,657.37	2,695,826.45		
Total	10,850,768.33	10,523,994.13		
Operating Income - Canadian Lines	6,407,599,44	7,317,669.07		
United States Lines	2,006,432.65	1,272,695.61		
Total	8,414,032.09	8,590,364.68		
CANADIAN NATIONAL RAILWAYS - EASTERN LINES				
Operating Revenues	\$7,085,286,00	\$6,712,552,48		
Operating Expenses	7,774,511,85	7,422,842.26		
Net Operating Revenue Dr	689,225.85	Dr. 710,289.78		
Operating Income Dr	867,310.50	Dr. 831,144.51		
CANADIAN PACIFIC RAILWAY				
Operating Revenues	\$48,261,513.78	47,224,974,55		
Operating Expenses	39,856,132.02	38,588,131,29		
Net Operating Revenue	8,405,381.76	8,636,843.26		
Operating Income	7,643,579.98	8,114,301.10		

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