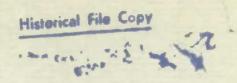
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#### CANADA

### 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

MAY

1930

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

OTTAWA

1930

Pristorical file Conv THE PROPERTY AND THE PARTY AND

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

Dominion Statistician, R.H. Coats, B.A., F.S.S., (Hon.), F.R.S.C. Chief, Transportation & Public Utilities 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 MAY, 1930

Gross operating revenues for Canadian railways for May amounted to \$37,844,720, as against \$45,347,371 in 1929 and \$43,654,787 in 1928. Operating expenses amounted to \$33,737,926, or \$5,349,748 less than in 1929, maintenance of way and structures decreasing by \$2,550,541, or 24.3 per cent, and maintenance of equipment by \$1,146,884, or 13.0 per cent. Net operating revenues were reduced by \$2,152,902 and the pay roll was less than in May,last year, by \$3,115,243, or 12.2 per cent, for a reduction of 27,218 in the number of employees. Freight traffic continued light, being 23 per cent less than in 1929 and passenger traffic also decreased by 12 per cent.

For January - May, gross revenues amounted to \$179,172,253 and net operating revenues to \$19,729,911, as against \$212,072,799 and \$36,045,639, respectively, in 1929.

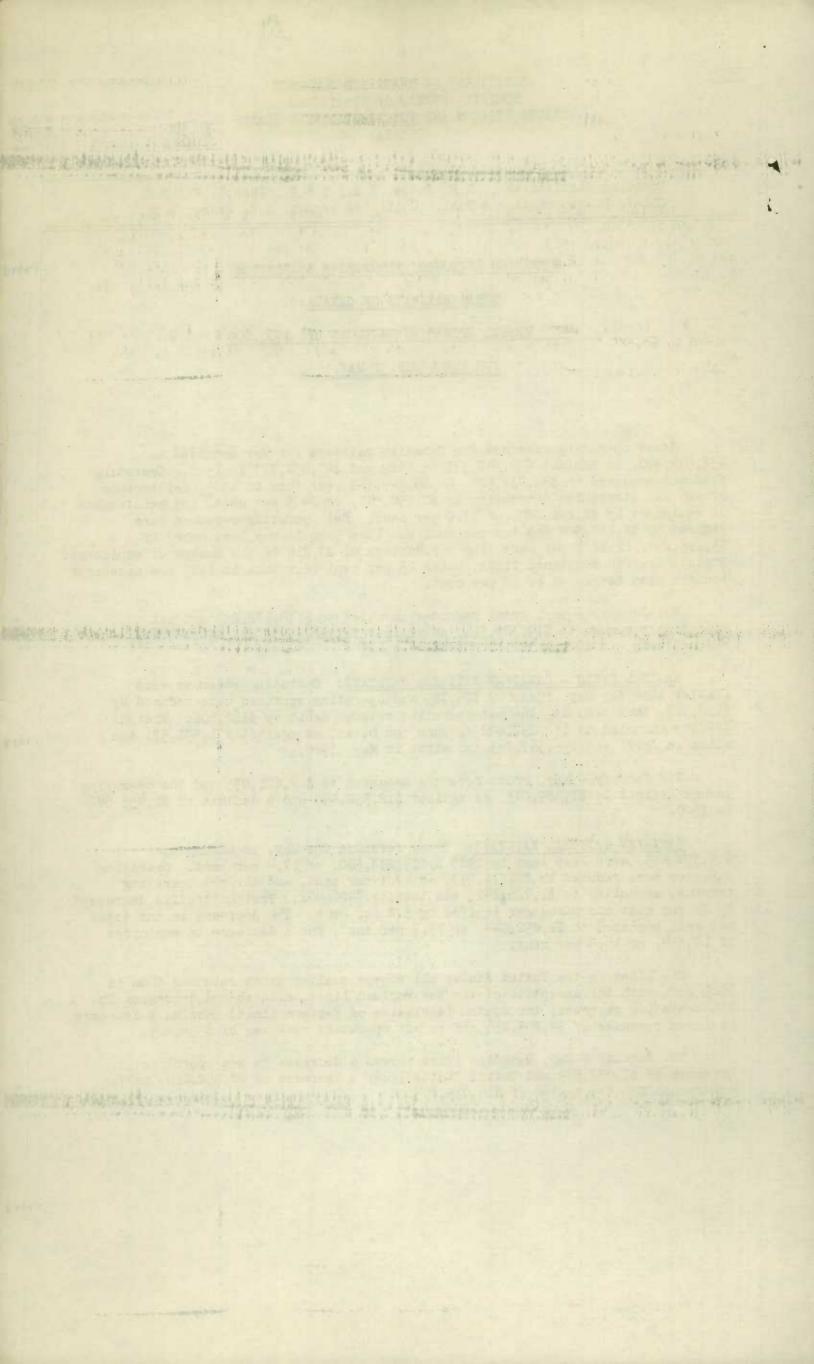
EASTERN LINES - CANADIAN NATIONAL RAILWAYS: Operating revenues were lighter than for May, 1929, by \$25,785 and operating expenses were reduced by \$188,387, thus reducing the net operating revenue debit by \$162,602. Freight traffic amounted to 132,257,492 revenue ton miles, as against 171,591,571 ton miles in April and 155,367,743 ton miles in May, 1929.

For January - May, gross revenues amounted to \$12,801,035 and the operating income deficit to \$1,389,043, as against \$12,332,440 and a deficit of \$1,453,682 in 1929.

CANADIAN NATIONAL RAILWAYS: Gross revenues for May, amounting to \$15,354,895, were less than in 1929 by \$3,237,500, or 17.4 per cent. Operating expenses were reduced by \$2,811,037, or 17.1 per cent, and the net operating revenue, amounting to \$1,726,741, was less by \$426,462. Freight traffic decreased by 20 per cent and passenger traffic by 8.2 per cent. The decrease in the total pay roll amounted to \$1,852,044, or 13.7 per cent, for a decrease in employees of 17,154, or 16.5 per cent.

The lines in the United States all showed smaller gross revenues than in 1929 and, with the exception of the New England Lines, also showed decreases in net operating revenues, the system (exclusive of Eastern Lines) showing a decrease in gross revenues of \$4,298,256 and in net operating revenues of \$956,803.

For January - May, Canadian lines showed a decrease in net operating revenues of \$7,082,579 and United States lines a decrease of \$2,952,216, making a decrease for the system of \$10,034,795.

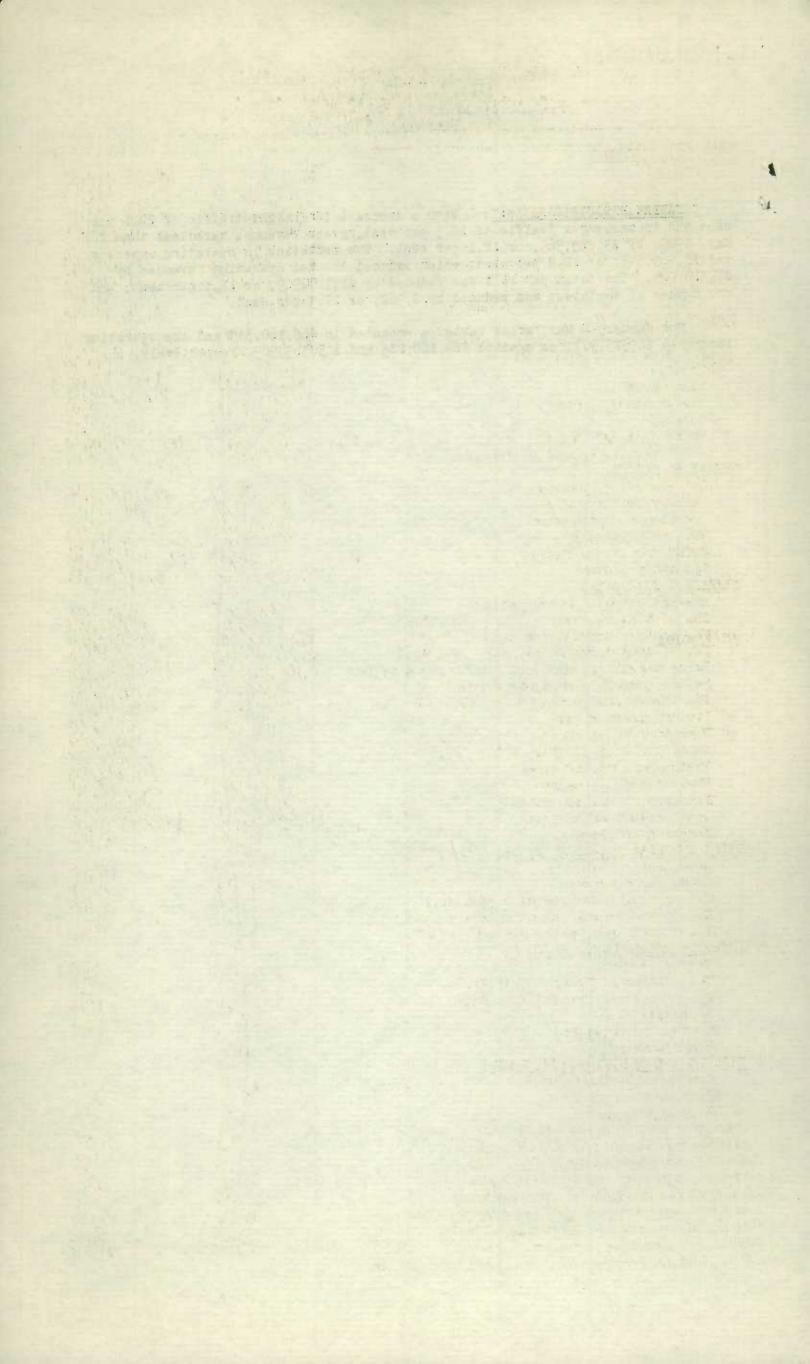


CANADIAN PACIFIC RATLWAY: With a decrease in freight traffic of 29.1 per cent and in passenger traffic of 18.5 per cent, gross revenues were less than for May, 1929, by \$3,285,569, or 18.1 per cent. The reduction in operating expenses was \$1,965,545, or 12.8 per cent, which reduced the net operating revenues by \$1,320,024. The total pay roll was reduced by \$1,107,909, or 11.1 per cent, and the number of employees was reduced by 8,962, or 11.3 per cent.

For January - May, gross revenues amounted to \$68,160,313 and the operating income to \$6,585,971, as against \$84,100,285 and \$13,363,905, respectively, in 1929.

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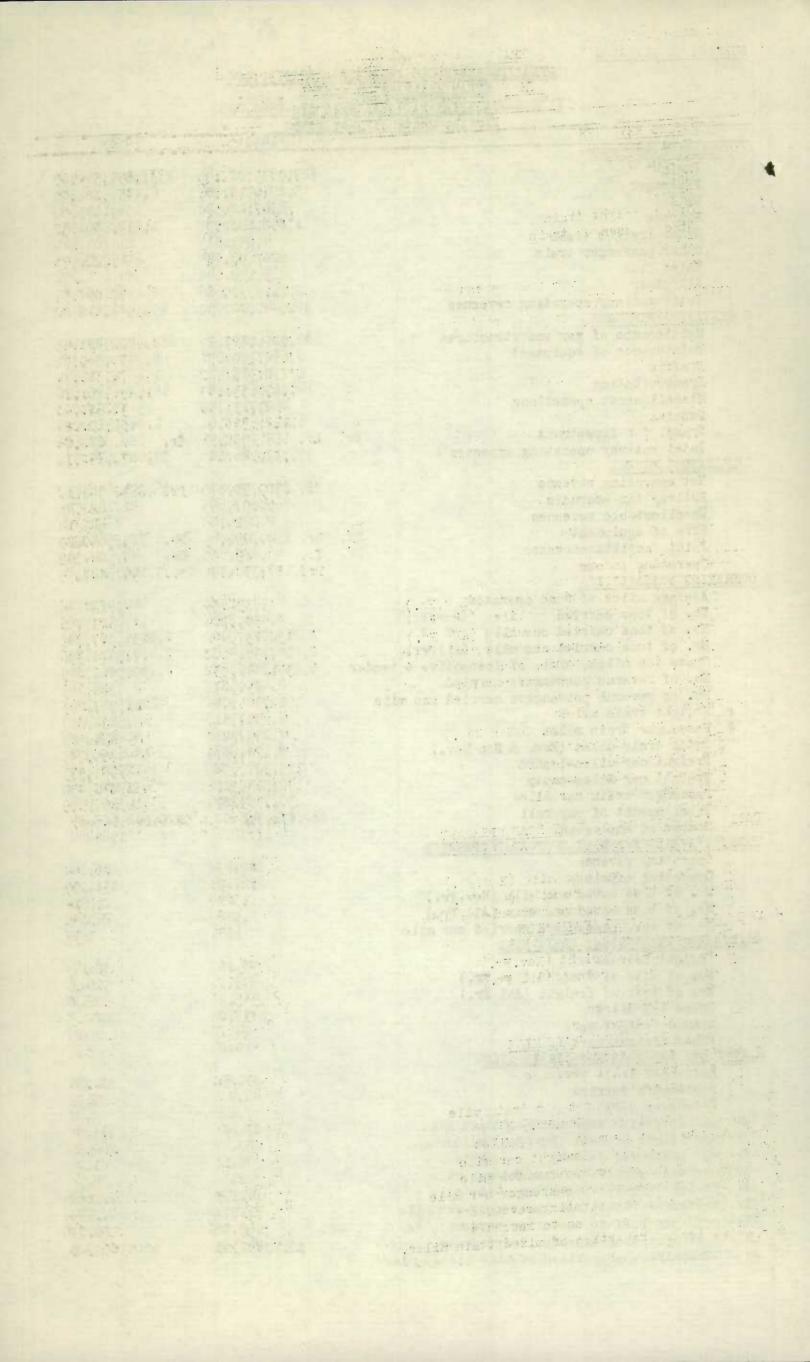
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# OPERATING REVENUES, EXPENSES & STATISTICS STEAM RAILWAYS OF CANADA WITH ANNUAL OPERATING REVENUES OF \$500,000

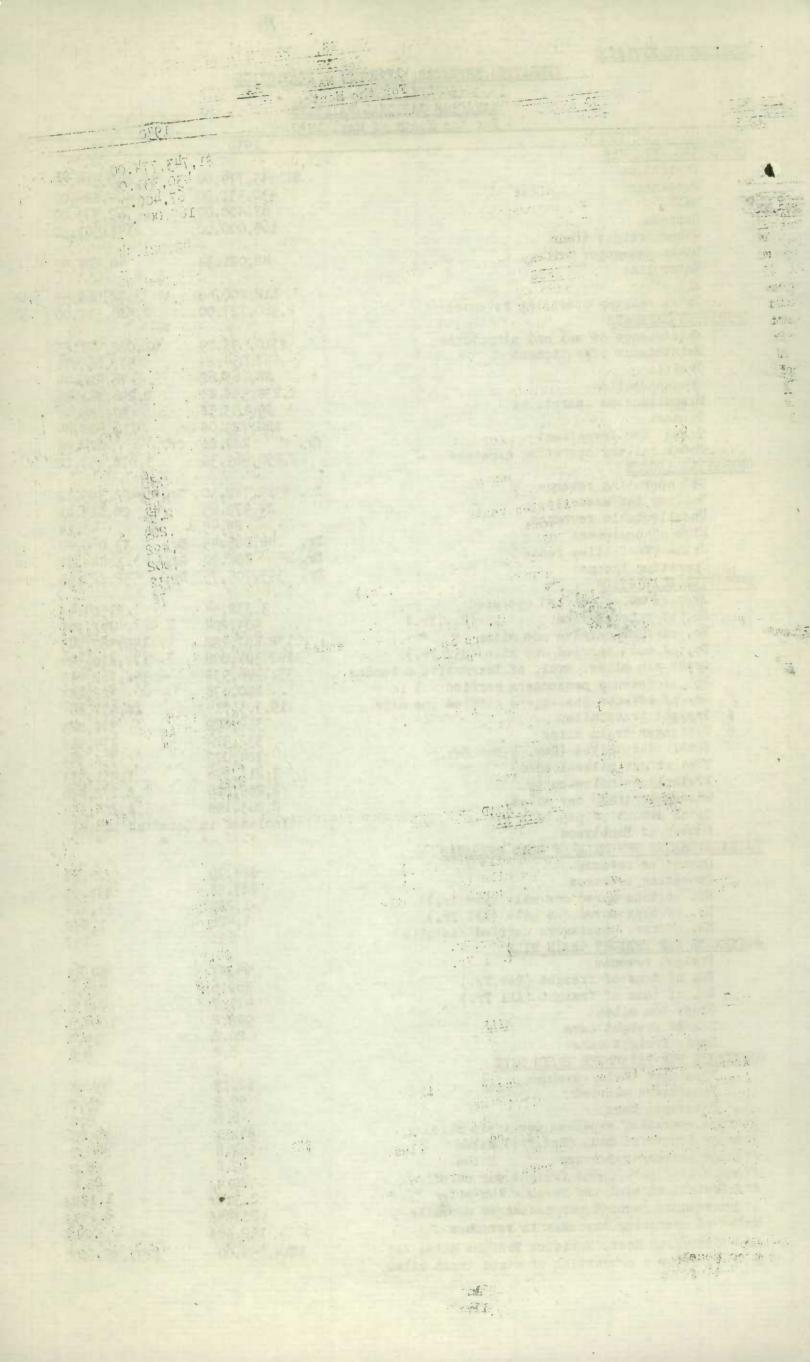
	For the Month of May, 1930						
_		1930	1929				
	OPERATING REVENUES						
	Freight	\$27,067,108.14	\$33,505,354.47				
	Passenger	5,294,918.20	6,135,416.38				
	Mail	631,112.51	654,124.65				
	Express	1,892,842.99	1,879,480.88				
	Other freight train	4,031.81	21,105.41				
	Other passenger train	628,196.78	691,028,40				
	Water line	215,132.64	334,671.77				
	All other	2,111,377.68	2,126,189.46				
	Total railway operating revenues	37,844,720.75	45,347,371.42				
	OPERATING EXPENSES						
	Maintenance of way and structures	\$7,924,882.62	\$10,475,423.64				
	Maintenance of equipment	7,698,970.05	8,845,854.36				
	Traffic	1,770,315.42	1,667,171.66				
	Transportation	14,880,653.88	16,644,445.67				
	Miscellaneous operations	460,713.74	514,298,24				
	General	1,127,651.10	1,068,310.00				
	Trans. for investment Cr.	125,259.93	Cr. 127,828.60				
	Total railway operating expenses	33,737,926.88	39,087,674.97				
	OPERATING INCOME	221212112	331-11-1				
	Net operating revenue	\$4,106,793,87	\$6,259,696,45				
	Railway tax accruals	765,807.69	781,167.37				
	Uncollectable revenues	2,021.10	743.79				
	Hire of equipment Dr.	134,709.06	Dr. 329,568,27				
	Joint facilities rents Dr.	96,863.63	Dr. 47,604.95				
	Operating income	3,107,392.39	5,100,612.17				
	OPERATING STATISTICS	31-1177-127					
	Average miles of road operated	41,419.48	40,473.18				
	No. of tons carried (Rev.Fr.)	9,480,266	11,031,912				
	No. of tons carried one mile " "	2,213,015,000	2,873,688,959				
	No. of tons carried one mile (All Fr.)	2,550,234,457	3,404,976,129				
	Gross ton miles, excl. of locomotive & tender	6,246,211,365	7,700,686,528				
	No. of revenue passengers carried	2,491,681	2,730,716				
	No. of revenue passengers carried one mile	196,746,574	223,599,271				
	# Freight train miles	4,671,911	5,561,435				
	# Passenger train miles	4,238,406	4,287,942				
	Total train miles (Rev. & Non Rev.)	9,174,686	10,625,378				
	Freight car miles-loaded	115,377,608	141,272,149				
	Freight car miles-empty	50,515,512	63,988,414				
	Passenger train car miles	30,335,287	31,567,675				
	Total amount of pay roll	\$22,431,365.02	\$25,546,608.34				
	Number of employees	171,226	198,444				
	DAILY AVERAGES PER MILE OF ROAD OPERATED						
	Operating revenue	\$29.47	\$36.14				
	Operating expenses	\$26.28	\$31.15				
	No. of tons moved one mile (Rev.Fr.)	1,724	2,290				
	No. of tons moved one mile (All Fr.)	1,986	2,714				
	No. of rev. passengers carried one mile	153	178				
#	AVERAGES PER FREIGHT TRAIN MILE						
	Freight revenue	\$5.79	\$6.03				
	No. of tons of freight (Rev.Fr.)	4.73.7	516.7				
	No. of tons of freight (All Fr.)	545.9	612.2				
	Gross ton miles	133,7.0	1384.7				
	Loaded freight cars	24.7	25.4				
	Empty freight cars	10,8	11.5				
#	AVERAGES PER PASSENGER TRAIN MILE						
	Passenger train revenues	\$1,99	\$2.18				
	Passengers carried	46.4	52.1				
	Passenger cars	7.2	7:4				
	Average operating expenses per train mile	\$3.68	\$3.68				
	Average length of haul (Rev.Fr.) Miles	233.4	260.5				
	Average passenger journey Miles	79.0	81.9				
	Average tons per loaded freight car mile	22.1	24.1				
	Av. freight receipt per revenue ton mile	1.223¢	1.166¢				
	Av. passenger receipt per passenger per mile	2.691¢	2.744¢				
	Ratio of pay roll to operating revenues	59.3%	56.3%				
	Ratio of operating expenses to revenues	89.15%	86,20%				

# - Contains a proportion of mixed train miles.



### OPERATING REVENUES, EXPENSES & STATISTICS EASTERN LINES CANADIAN NATIONAL RAILWAYS

For the Month of May,		THE TOP
	1930	1929
PERATING REVENUES		
Freight xx	\$1,743,774.00	\$1,845,514.0
Passenger	430,331.00	404,824.0
Mail	67,400.00	69,375.0
Express	165,000.00	148,501.5
Other freight train	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Other passenger train	42,021.34	40,228.9
Water line	_	
All other	112,200.66	78,068.5
	2,560.727.00	2,586,512.0
Total railway operating revenues	2,500,121.00	2,700,712,0
DPERATING EXPENSES	4710 507 10	As 000 line =
Maintenance of way and structures	\$710,593.19	\$1,022,421.5
Maintenance of equipment	697,054,24	577,265.7
Traffic	88,667.62	76,326.7
Transportation	1,238,558.85	1,256,161.8
Miscellaneous operations	29,153.58	30,685.4
General	126,729.08	116,620.8
Trans. for investment	Cr. 287.26	or. 624.9
Total railway operating expenses	2,890,469.30	3,078,857.1
PERATING INCOME	2,030,403.30	3,010,031.1
	ATOO 7)10 70	a Alian alia
Net operating revenue	Dr. \$329,742.30	Dr. \$492,345.1
Railway tax accruals	24,979.65	28,623.4
Uncollectable revenues	25,45	43.1
Hire of equipment	Dr. 40,065.45	Dr. 33,060.8
Joint facilities rents	Dr. 892.90	Cr. 1,244.9
Operating income	Dr. 395.705.75	Dr. 552,827.5
PERATING STATISTICS	200 2000100010	24. )),,,,,,,,
	7 770 5)	7 701 7
Average miles of road operated	3,332.54	3,104.3
No. of tons carried (Rev.Fr.)	503,204	623,79
No. of tons carried one mile " "	132,257,492	155,367,74
No. of tons carried one mile (All Fr.)	147,301,002	177,870,39
Gross ton miles, excl. of locomotive & tender	351,446,932	398,962,07
No. of revenue passengers carried	290,678	326,28
No. of revenue passengers carried one mile	19,703,014	18,977,86
# Freight train miles	357.822	398,82
" - " - " - " - " - " - " - " - " - " -	332,914	334.58
Total train miles (Rev. & Non Rev.)	704,079	758,74
Freight car miles-loaded	7,211,346	
Freight car miles-empty	2,205,016	2,272,43
Passenger train car miles	2,203,194	2,284,15
Total amount of pay roll	(Included in	Canadian Lines)
Number of Employees	11 11	
AILY AVERAGES PER MILE OF ROAD OPERATED		
Operating revenue	\$24.79	\$26.88
Operating expenses	\$27.98	\$31.99
No. of tons moved one mile (Rev.Fr.)	1,280	1,61
No. of tons moved one mile (All Fr.)	1,426	1,84
No. of rev. passengers carried one mile	191	19
AVERAGES PER FREIGHT TRAIN MILE		
Freight revenue	\$4.87	\$4.6
No. of tons of freight (Rev.Fr.)	369.6	389.
No. of tons of freight (All Fr.)	411.7	446.
Gross ton miles	985.2	1000.
Loaded freight cars	20.2	19.9
Empty freight cars	6.2	5.
AVERAGES PER PASSENGER TRAIN MILE	The second	
Passenger train revenues	\$2.12	\$1.98
Passengers carried	59.2	56.
Passenger cars	6.6	6.8
Average operating expenses per train mile	\$4.11	\$4.00
Average length of haul (Rev.Fr.) Miles	262.8	249.1
Average passenger journey Miles	67.8	58.3
	20.4	55.1
Average tons per loaded freight car mile	- The A A	1.188
Average tons per loaded freight car mile	1.318¢	
Average tons per loaded freight car mile  Av. freight receipt per revenue ton mile		
Average tons per loaded freight car mile  Av. freight receipt per revenue ton mile  Av. passenger receipt per passenger per mile	2.184¢	2.133
Average tons per loaded freight car mile  Av. freight receipt per revenue ton mile  Av. passenger receipt per passenger per mile  Ratio of operating expenses to revenues	2.184¢ 112.88 <b>%</b>	2.137
Average tons per loaded freight car mile  Av. freight receipt per revenue ton mile  Av. passenger receipt per passenger per mile  Ratio of operating expenses to revenues  Exx - Including Acct. Maritime Freight Rates Act  - Contains a proportion of mixed train miles.	2.184¢	2.133



### OPERATING REVENUES, EXPENSES & STATISTICS CANADIAN NATIONAL RAILWAYS For the Month of May, 1930

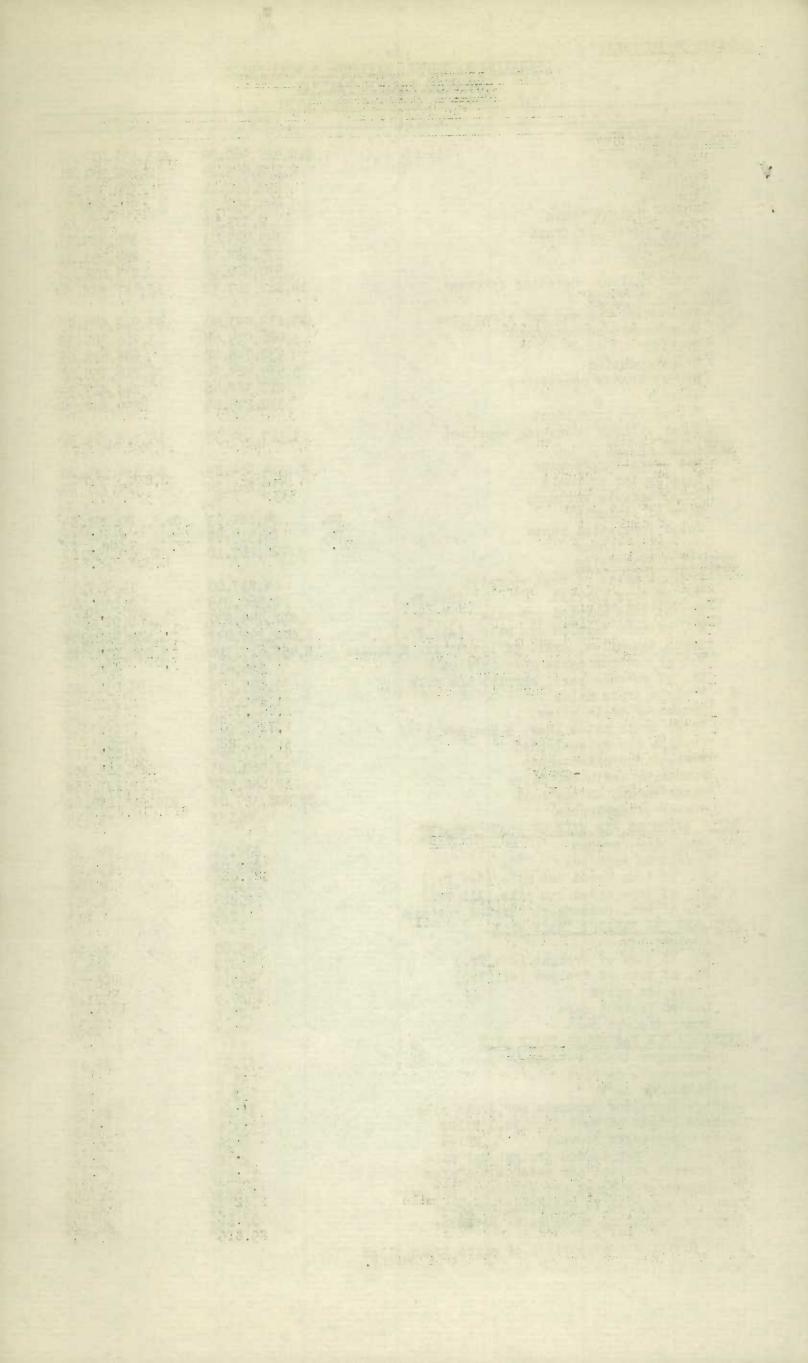
For the Month of	May,		3000
OPERATING REVENUES		1930	1929
		A11 000 000 TT	43 = GO); FEG G
Freight		\$11,089,966.33	\$13,894,558.8
Passenge T		1,881,043.64	2,196,895.6
Mail		209,107.37	216,280,2
Express		1,065,191.38	1,039,347.8
Other freight train		296.12	20,206.13
Other passenger train		208,312.84	212,464.3
		200, 312.04	212,404.)
Water line		-	
All other		900,977.35	1,012,642.1
Total railway operating revenues		15,354,895.03	18,592,395.10
OPERATING ENPENSES			
Maintenance of way and structures		\$2,900,909.66	\$4,382,964.65
Maintenance of equipment		3,049,391.62	3,537,963.0
Traffic		642,227.15	582,174.38
Transportation		6,501,846.94	7,422,049.50
Miscellaneous operations		160,834.66	172,090.20
General		485,459.10	465,004.1
	-		
Trans. for investment	Cr.		cr. 123,054.88
Total railway operating expenses		13,628,153.25	16,439,191.1
OPERATING INCOME			
Net operating revenue		\$1,726,741.78	\$2,153,204.03
Railway tax accruals		283,515.20	283,974.2
Uncollectable revenues		1,879.16	690.0
Hire of equipment	Cr.		Dr. 46,845.9
Joint facilities rents	Cr.	1,967.56	or. 17,614.00
Operating income		1,522,030,03	1,839,307.8
OPERATING STATISTICS		-,,,-,-,	-,-),,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Average miles of road operated		28 1100 60	19 001 9
		18,499.60	18,021.8
No. of tons carried (Rev.Fr.)		3,422,750	3,894,978
No. of tons carried one mile " "		961,408,576	1,202,406,438
No. of tons carried one mile (All Fr.)		1,105,941,047	1,421,547,81
Gross ton miles, excl. of locomotive & t	ender	2,590,189,942	3,272,823,178
No. of revenue passengers carried	3.33.44	989,069	1,077,30
No. of rev. passengers carried one mile		73,489,206	80,084,51
Freight train miles		1,785,333	2,215,612
Passenger train miles		1,688,810	1,707,420
			1 1 1
Total train miles (Rev. & Non Rev.)		3,585,274	4,344,331
Freight car miles-loaded		47,976,306	59,637,686
Freight car miles-empty		20,415,961	27,243,820
Passenger train car miles		,11,627,331	12,191,848
Total amount of pay roll (Including East	onn Ti		
			\$13,478,090
Number of employees		86,939	104,093
DAILY AVERAGES PER MILE OF ROAD OPERATED			
Operating revenue		\$26.77	\$33.28
Operating expenses		\$23.76	\$29.4
No. of tons moved one mile (Rev.Fr.)		1,676	
			2,15
No. of tons moved one mile (All Fr.)		1,928	2,544
No. of row. passengers carried one mile		128	143
VERAGES PER FREIGHT TRAIN MILE			
Freight revenue		\$6.27	\$6.28
No, of tons of freight (Rev.Fr.)		538.5	542.7
No. of tons of freight (All Fr.)		619.5	641.6
Gross ton miles		1450.8	1477,2
Loaded freight cars		26.9	26.9
Empty freight cars		11.4	12.
VERAGES PER PASSENGER TRAIN MILE			~-•,
The state of the s		dr on	<b>\$0.15</b>
Passenger train revenues		\$1.99	\$2.15
Passengers carried		43.5	46.9
Passenger cars		6,9	7,1
werage operating expenses per train mile		\$3.80	\$3.78
verage length of haul (Rev.Fr.) Miles		280.9	308.7
Werage passenger journey Miles		74.3	74.3
		23.1	23.8
iverage tons per loaded freight car mile		1.154¢	
			2.743
verage freight receipt per revenue ton mile			2 144
Average freight receipt per revenue ton mile		2.560¢	
verage freight receipt per revenue ton mile w. passenger receipt per passenger per mile datio of pay roll to operating revenues		64.9%	63.6
Average freight receipt per revenue ton mile Av. passenger receipt per passenger per mile Ratio of pay roll to operating revenues		64.9%	63.6
Average tons per loaded freight car mile Average freight receipt per revenue ton mile Av. passenger receipt per passenger per mile Ratio of pay roll to operating revenues Ratio of operating expenses to revenues - Revenue of Eastern Lines included to de	termi	64.9% 88.75%	

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### OPERATING REVENUES, EXPENSES & STATISTICS CANADIAN PACIFIC RAILWAY For the Month of May, 1930

		For the Month of Ma	ay,	1930	
				1930	1929
	OPE	ERATING REVENUES			
		Freight		\$10,427,960.02	\$13,193,614.62
		Fassenger		2,232,965.24	2,682,981.21
		Mail		297,660.11	300,344.82
		Express		444,452.37	455,808.57
		Other freight train		2,983.50	571.00
		Other passenger train		349,743.03	396,889.99
		Water line		175,684.52	284,651.41
		All other		930,920.53	833,076.94
		Total railway operating revenues		14,862,369.32	18,147,938.56
	OPH	ERATING EXPENSES		,,	,,,,,,,,
	01.2	Maintenance of way and structures		\$3,239;493.46	\$3,922,543.43
		Maintenance of equipment		3,086,059.68	3,716,361.32
		Traffic		932,748.22	908,618.85
		Transportation		5,539,424.76	6,216,755.83
		Miscellaneous operations		217,382.46	248,827.39
		General		332,295.85	299.842.54
		Trans, for investment		77-1 771-7	-551-15
				13,347,404.43	15,312,949.36
	055	Total railway operating expenses		17,771,704,73	17,712,747.30
	OPE	RATING INCOME		42 521 201 55	40 47).
		Net operating revenue		\$1,514,964.89	\$2,834,989.20
		Railway tax accruals		333,861.24	329,371,40
		Uncollectable revenues		bug	
		Hire of equipment	Cr.	74,082.93	Cr. 20,791.89
		Joint facilities rents	Dr.		Cr. 3,349.18
		Operating income		1,226,267.10	2,529,758.87
	OTOTT			1,220,201.10	2,929,190.01
	OPH	RATING STATISTICS		-1:	211 1127 2
		Average miles of road operated		14,837.00	14,417.1
		No. of tons carried (Rev.Fr.)		2,560,039	3,055,524
		No. of tons carried one mile " "		852,749,837	1,202,410,346
		No. of tons carried one mile (All Fr.)		1,022,299,077	1,482,402,304
		Gross ton miles, exel. of locomotive & tender		2,458,617,756	3,070,234,716
		No. of revenue passengers carried		836,419	909,747
		No. of revenue pass. carried one mile		79,099,576	97,036,221
	u	**			
	#	Freight train miles		1,861,915	2,222,149
	#	Passenger train miles		1,725,340	1,753,680
		Total train miles (Rev. & Non Rev.)		3,694,522	4,260,995
		Freight car miles-loaded		44,817,484	55,637,112
		Freight car miles-empty		17,460,093	23,383,357
		Passenger train car miles		12,648,982	13,177,188
		Total amount of pay roll		\$8,908,327.07	\$10,016,236.62
		Number of employees		70,173	
	TAAT			101717	79,135
	DAT.	LY AVERAGES PER MILE OF ROAD OPERATED		420 72	Also Ca
		Operating revenue		\$32.31	\$40.61
		Operating expenses		\$29.02	\$34.26
		No. of tons moved one mile (Rev.Fr.)		1,854	2,690
		No. of tons moved one mile (All Fr.)		2,223	3,317
		No. of rev. passengers carried one mile		172	217
11	AVE	RAGES PER FREIGHT TRAIN MILE			
11		Freight revenue		\$5.60	\$5.94
		No. of tons of freight (Rev.Fr.)		458.0	541.1
		No. of tons of freight (All Fr.)		549.1	667.1
		Gross ton miles		1320.5	1381.7
		Loaded freight cars		24.1	25.0
		Empty freight cars		9.4	10.5
#	AVE	RAGES PER PASSENGER TRAIN MILE			
"	-	Passenger train revenues		\$1.93	\$2.19
		Passengers carried		45.8	55.3
		Passenger cars		7.3	7.5
		rage operating expenses per train mile		\$3.61	\$3.59
		rage length of haul (Rev.Fr.) Miles		333.1	393.5
	Ave	rage passenger journey Miles		94.6	106.7
		rage tons per loaded freight car mile		22.8	26.6
		freight receipt per revenue ton mile		1.223¢	
		passenger receipt per passenger per mile		2.823¢	2.765¢
				59.9%	55.2%
		io of pay roll to operating revenues			
	Ra J.	io of operating expenses to revenues		89.81%	84.38%
	11				

# - Contains a proportion of mixed train miles.



### (Steam Lines in Canada & United States) For the Month of May, 1930

	OPERATING REVENUES				
		1930	1929		
Canadian Lines		\$15,354,895.03			
Duluth, Winnipeg & Pacific		146,353.00	\$18,592,395.16 217,483.00		
Grand Trunk Western		2,635,591.00	3,520,799.00		
New England Lines		168,534,97	196 541 84		
Central Vermont Railway		708,232.00	196,541.84 784,643.00		
	Total	19,013,606.00	23,313,862,00		
	OPERATING REVENUES	The state of the s	and a second		
Canadian Lines		\$13,628,153.25	\$16,439,191.13		
Duluth, Winnipeg & Pacific		138, 31.48	211,351.60		
Grand Trunk Western		2,154,975.76	2,476,967.59		
New England Lines		168,078.11	245,639.53		
Central Vermont Railway		614,536.25	672,777.27		
	Total	16,704,474.85	20,045,927.12		
	NET OPERATING REVENU	TE .			
Canadian Lines		\$1,726,741.78	\$2,153,204.03		
Duluth, Winnipeg & Pacific		7.621.52	6,131.40		
Grand Trunk Western		480,615.24	1,043,831.41		
New England Lines		456.86	Dr. 49,097.69		
Central Vermont Railway		93,695.75	111,865.73		
	Total	2,309,131.15	3,265,934.88		
	OPERATING INCOME				
Canadian Lines		\$1,522,030.03	\$1,839,307.83		
Duluth, Winnipeg & Pacific		2,467.63	Dr. 1,775.76		
Grand Trunk Western		129,199.79	590,029.91		
New England Lines	I	or. 61,002.21	Dr. 113,680.38		
Central Vermont Railway		93,916.34	93,407.36		
	Total	1,686,611.58	2,412,288.96		
	SUMMARY				
For Fiv	e Months ended May 3	31st, 1930			
	ALL RAILWAYS				
		1930	1929		
Operating revenues		\$179,172,253.97	\$212,072,799.46		
Operating expenses		159,442,342.12	176,027,160.03		
Net operating revenue		19,729,911.85	36,045,639.43		
Operating income		14,569,856.35	30.397,911.57		
CANADIAN NATIONAL RAILWAYS					
Operating revenues - Canadian	Lines	\$72,963,871.86	\$86,449,042.69		
# United S	tates Lines	16,942,388.14	21,378,295.31		
	Total	89,906,260.00	107,827,338.00		
Operating expenses - Canadian		67,077,031.24	73,479,622.76		
# United S	tates Lines	13,764,883.49	15,248,574.70		

13,764,883,49 80,841,914,73 5,886,840.62 3,177,504.65 9,064,345.27 4,647,914.63 1,275,319.65 5,923,234.28 15,248,574.70 88,723,197.46 12,969,419.93 6,129,720.61 19,099,140.54 11,339,785.46 3,556,773.75 14,896,559.21 Net operating revenue - Canadian Lines # United States Lines Total Operating income - Canadian Lines # United States Lines Total

#### CANADIAN NATIONAL RAILWAYS - EASTERN LINES

Operating revenues		\$12,301,035.00	\$12,332,440.00
Operating expenses		13,842,032.56	13,490,171.97
Net operating revenue	Dr.		Dr. 1,157,731.97
Operating income	Dr.	1,389,043.32	Dr. 1,453,632,65

#### CANADIAN PACTFIC RAILWAY

Operating revenues	\$68,160,313.42	\$84,100,285.08
Operating expenses	60,312,990.21	69,415,004.35
Net operating revenue	7,847,323.21	14,685,280.73
Operating income	6,585,971.84	13,363,905.78

<sup># -</sup> Including Central Vermont Railway.

