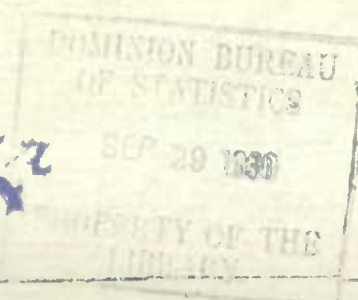


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CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
TRANSPORTATION BRANCH

OPERATING REVENUES EXPENSES & STATISTICS

of

RAILWAYS

With Annual Operating Revenues of \$500,000

For

JULY

1930



Published by Authority of the Hon. H. H. Stevens, M.P.,
Minister of Trade and Commerce

♦ ♦ ♦

OTTAWA

1930

1900

STATEMENT OF THE BOARD OF DIRECTORS

OF THE NATIONAL ASSOCIATION OF AMERICAN BANKERS

FOR THE YEAR ENDING DECEMBER 31, 1900

AS PREPARED BY THE BOARD OF DIRECTORS

OPERATING EXPENSES AND EARNINGS

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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 JULY, 1930

Gross revenues of Canadian railways for July amounted to \$38,070,951 as against \$47,361,719 for July, 1929. This was a decrease of \$9,290,768, or 19.6 per cent, and was the smallest revenue for July since 1925. Operating expenses were reduced by \$7,163,629, or 18.1 per cent, maintenance of way and structures being lower by \$2,719,403, or 25.2 per cent, and maintenance of equipment by \$2,279,345, or 26.3 per cent. The net operating revenue amounting to \$5,701,856 was less than in 1929 by \$2,127,138 and the operating income was reduced by \$1,990,878.

Freight traffic was lighter than in 1929 by 23.6 per cent and passenger traffic decreased by 20.1 per cent. The total pay roll was reduced by \$3,314,983 for a reduction of 26,595 in the number of employees.

For January - July, gross revenues were \$256,238,156 and the operating income was \$23,863,502, as against \$304,346,037 and \$41,202,209, respectively, for 1929.

EASTERN LINES - CANADIAN NATIONAL RAILWAYS: Freight traffic was lighter than in 1929 by 24.0 per cent and passenger traffic by 36.2 per cent. Consequently gross revenues were lighter by \$462,473, or 17.0 per cent. Operating expenses were reduced by \$215,608 and the operating deficit was increased from \$600,704 in 1929 to \$847,569.

For January - July, gross revenues were \$17,365,430 and the operating income debit was \$2,953,547, as against \$17,485,024 and a debit of \$3,097,834, respectively, in 1929.

CANADIAN NATIONAL RAILWAYS: Gross revenues amounted to \$16,237,323 or \$3,213,575 less than in 1929. Operating expenses were reduced by \$2,741,958, or 16.3 per cent, and the operating income was less by \$352,120. Freight traffic decreased by 18.7 per cent and passenger traffic by 13.1 per cent. There was a slight reduction in the average freight train loading, but the average revenue per train mile increased from \$6.20 in 1929 to \$6.41, but, with decreased passenger traffic, the average earnings of passenger trains dropped from \$2.41 in 1929 to \$2.07 per train mile.

The lines in the United States also showed smaller gross revenues and operating incomes, the operating income for the system (exclusive of Eastern Lines), being \$1,659,622 as against \$2,963,482 for July, 1929.

For the seven months, January - July, the operating income of Canadian lines amounted to \$8,431,577 as against \$14,776,862 in 1929, and, for the United States lines, \$836,749 as against \$4,912,755 last year, making the decrease for the system \$10,421,189, or 53 per cent.

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CANADIAN PACIFIC RAILWAY: Gross revenues for July, amounting to \$15,087,575, were the lowest for any July since 1924 and were less than for July 1929 by \$4,268,955, or 22.1 per cent. Maintenance of way and structures was cut by \$1,260,060, or 34.9 per cent, and maintenance of equipment was reduced by \$1,334,575, or 36.9 per cent, the total operating expenses being reduced by \$3,597,678, or 23.7 per cent. The reduction in the pay roll was \$940,356, or 9.8 per cent, and the average number of employees was reduced by 6,635, or 9.0 per cent.

For January - July, gross revenues were \$98,957,066 and the operating income was \$12,619,110, as against \$122,037,433 and \$20,249,488, respectively, in 1929.

E R R A T A

OPERATING REVENUES, EXPENSES & STATISTICS

STEAM RAILWAYS OF CANADA

FOR THE MONTH OF JUNE, 1930

EASTERN LINES

CANADIAN NATIONAL RAILWAYS

Page 3

		<u>1930</u>	<u>1929</u>
<u>OPERATING REVENUES</u>			
Freight xx	(Reads)	\$1,352,410.00	\$1,461,561.00
	(Should Read)	1,533,789.00	1,678,330.00
xx - Including Acct. Maritime Freight Rates Act		181,379.00	216,769.00

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THE SECRETARY OF THE
TREASURY
WASHINGTON, D. C.
JANUARY 1, 1900

TO THE HONORABLE
COMMISSIONER OF THE
LAND OFFICE

DEPARTMENT OF THE INTERIOR

WASHINGTON, D. C.

JANUARY 1, 1900

SIR:

PLEASE ADVISE ME

YOURS

VERY

Very respectfully,
J. M. [Name]
[Title]
[Address]

OPERATING REVENUES, EXPENSES & STATISTICS
STEAM RAILWAYS OF CANADA
WITH ANNUAL OPERATING REVENUES OF \$500,000.
For the Month of July, 1930

	1930	1929
<u>OPERATING REVENUES</u>		
Freight	\$25,624,360.02	\$32,479,890.98
Passenger	6,551,627.59	8,349,173.85
Mail	661,018.57	652,223.21
Express	1,789,534.96	2,002,038.95
Other freight train	3,283.67	1,323.87
Other passenger train	872,297.41	1,035,020.70
Water line	278,747.61	348,808.61
All other	2,290,076.62	2,493,179.45
Total railway operating revenues	38,070,951.45	47,361,719.62
<u>OPERATING EXPENSES</u>		
Maintenance of way and structures	\$8,059,408.99	\$10,778,812.74
Maintenance of equipment	6,379,846.83	8,659,192.25
Traffic	1,597,828.79	1,637,241.71
Transportation	14,794,144.93	16,914,399.86
Miscellaneous operations	579,444.62	674,856.13
General	1,097,523.70	1,091,688.21
Trans. for investment	Cr. 139,102.59	223,466.32
Total railway operating expenses	32,369,095.27	39,532,724.58
<u>OPERATING INCOME</u>		
Net operating revenue	\$5,701,856.18	\$7,828,995.04
Railway tax accruals	766,658.39	794,023.15
Uncollectable revenues	3,781.83	5,570.39
Hire of equipment	Dr. 124,163.78	Dr. 278,913.77
Joint facilities rents	Dr. 105,770.68	Dr. 58,127.81
Operating income	4,701,481.50	6,692,359.92
<u>OPERATING STATISTICS</u>		
Average miles of road operated	41,416.90	40,773.32
No. of tons carried (Rev. Fr.)	8,910,406	11,518,941
No. of tons carried one mile " "	2,131,011.576	2,790,513.154
No. of tons carried one mile (All Fr.)	2,503,205.469	3,296,164.477
Gross ton miles, excl. of locomotive & tender	5,695,163.456	7,397,512.966
No. of revenue passengers carried	3,009,951	3,496,572
No. of revenue passengers carried one mile	255,301.066	319,457.942
# Freight train miles	4,333,695	5,392,430
# Passenger train miles	4,828,906	4,938,867
Total train miles (Rev. & Non Rev.)	9,506,207	11,055,004
Freight car miles-loaded	103,299,183	134,012,509
Freight car miles-empty	46,591,709	62,596,901
Passenger train car miles	36,033,408	38,494,721
Total amount of pay roll	\$22,752,555.41	\$26,067,539.07
Number of employees	175,419	202,014
<u>DAILY AVERAGES PER MILE OF ROAD OPERATED</u>		
Operating revenue	\$29.65	\$37.47
Operating expenses	\$25.21	\$31.28
No. of tons moved one mile (Rev. Fr.)	2,660	2,208
No. of tons moved one mile (All Fr.)	1,950	2,608
No. of rev. passengers carried one mile	199	253
<u># AVERAGES PER FREIGHT TRAIN MILE</u>		
Freight revenue	\$5.91	\$6.02
No. of tons of freight (Rev. Fr.)	491.7	517.5
No. of tons of freight (All Fr.)	577.6	611.3
Gross ton miles	1314.2	1371.8
Loaded freight cars	23.8	24.9
Empty freight cars	10.8	11.6
<u># AVERAGES PER PASSENGER TRAIN MILE</u>		
Passenger train revenues	\$2.04	\$2.44
Passengers carried	52.9	64.7
Passenger cars	7.5	7.8
Average operating expenses per train mile	\$3.41	\$3.58
Average length of haul (Rev. Fr.) Miles	239.2	242.3
Average passenger journey Miles	84.3	91.4
Average tons per loaded freight car mile	24.2	24.6
Av. freight receipt per revenue ton mile	1.202¢	1.164¢
Av. passenger receipt per passenger per mile	2.566¢	2.614¢
Ratio of pay roll to operating revenues	59.8%	55.0%
Ratio of operating expenses to revenues	85.02%	83.47%

- Contains a proportion of mixed train miles.

1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

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OPERATING REVENUES, EXPENSES & STATISTICS

EASTERN LINES

CANADIAN NATIONAL RAILWAYS

For the Month of July, 1930.

	1930	1929
OPERATING REVENUES		
Freight xx	\$1,455,011.00	\$1,745,004.00
Passenger	373,242.00	570,347.00
Mail	66,000.00	65,200.00
Express	156,000.00	155,736.39
Other freight train	-	-
Other passenger train	67,981.63	72,136.56
Water line	-	-
All other	145,243.37	117,527.05
Total railway operating revenues	2,263,478.00	2,725,951.00
OPERATING EXPENSES		
Maintenance of way and structures	\$1,201,050.96	\$1,239,964.67
Maintenance of equipment	434,714.81	533,567.14
Traffic	71,764.11	74,554.45
Transportation	1,233,536.60	1,322,485.74
Miscellaneous operations	44,896.88	43,941.25
General	126,712.14	116,863.88
Trans. for investment	Cr. 1,628.14	Cr. 4,721.55
Total railway operating expenses	3,111,047.36	3,326,655.58
OPERATING INCOME		
Net operating revenue	Dr. \$847,569.36	Dr. \$600,704.58
Railway tax accruals	25,055.05	23,842.59
Uncollectable revenues	1,237.06	78.98
Hire of equipment	Dr. 40,731.65	Dr. 32,813.11
Joint facilities rents	Dr. 1,794.92	Cr. 516.94
Operating income	Dr. 916,388.04	Dr. 656,922.32
OPERATING STATISTICS		
Average miles of road operated	3,332.54	3,104.36
No. of tons carried (Rev.Fr.)	543,296	603,078
No. of tons carried one mile " "	103,555.191	136,269.706
No. of tons carried one mile (All Fr.)	122,805.711	154,234.295
Gross ton miles, excl. of locomotive & tender	294,410,058	349,749,375
No. of revenue passengers carried	248,419	326,003
No. of revenue pass. carried one mile	16,781,340	26,301,720
# Freight train miles	314,380	357,733
# Passenger train miles	382,757	378,792
Total train miles (Rev. & Non Rev.)	730,020	777,006
Freight car miles-loaded	5,879,600	6,973,274
Freight car miles-empty	1,986,597	2,157,764
Passenger train car miles	2,664,498	2,805,209
Total amount of pay roll	(Included in Canadian Lines)	
Number of employees	" " "	" "
DAILY AVERAGES PER MILE OF ROAD OPERATED		
Operating revenue	\$21.91	\$28.33
Operating expenses	\$30.11	\$34.57
No. of tons moved one mile (Rev.Fr.)	1,002	1,416
No. of tons moved one mile (All Fr.)	1,189	1,603
No. of rev. passengers carried one mile	162	273
#AVERAGES PER FREIGHT TRAIN MILE		
Freight revenue	\$4.63	\$4.87
No. of tons of freight (Rev.Fr.)	329.4	380.9
No. of tons of freight (All Fr.)	390.6	431.1
Gross ton miles	936.5	977.7
Loaded freight cars	18.7	19.5
Empty freight cars	6.3	6.0
#AVERAGES PER PASSENGER TRAIN MILE		
Passenger train revenues	\$1.73	\$2.28
Passengers carried	43.8	69.4
Passenger cars	7.0	7.4
Average operating expenses per train mile	\$4.26	\$4.28
Average length of haul (Rev.Fr.) Miles	190.6	226.0
Average passenger journey Miles	67.6	80.7
Average tons per loaded freight car mile	20.9	22.1
Average freight receipt per rev. ton mile	1.405¢	1.281¢
Average passenger receipt per passenger per mile	2.224¢	2.168¢
Ratio of operating expenses to revenues	137.45%	122.04%
xx - Including account of Maritime Freight Rates Act	\$217,000	\$207,566
# - Contains a proportion of mixed train miles.		

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DOWNGRADING AND
DECLASSIFICATION
FOR THE MONTH OF 1975

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OPERATING REVENUES, EXPENSES & STATISTICS

CANADIAN NATIONAL RAILWAYS

For the Month of July, 1930

	1930	1929
<u>OPERATING REVENUES</u>		
Freight	\$11,197,660.79	\$13,485,237.29
Passenger	2,512,618.47	3,087,038.83
Mail	212,159.82	205,045.11
Express	972,962.02	1,101,826.88
Other freight train	849.98	-
Other passenger train	307,493.12	334,814.72
Water line	-	-
All other	1,033,579.78	1,236,936.93
Total railway operating revenues	16,237,323.98	19,450,899.76
<u>OPERATING EXPENSES</u>		
Maintenance of way and structures	\$3,529,129.73	\$4,799,928.79
Maintenance of equipment	2,901,887.56	3,546,976.98
Traffic	527,257.51	567,657.83
Transportation	6,597,297.68	7,455,541.22
Miscellaneous operations	211,330.76	230,682.19
General	487,831.23	474,043.45
Trans. for investment	Cr. 130,401.24	Cr. 208,538.74
Total railway operating expenses	14,124,333.23	16,866,291.72
<u>OPERATING INCOME</u>		
Net operating revenue	\$2,112,990.75	\$2,584,608.04
Railway tax accruals	279,892.27	301,253.65
Uncollectable revenues	2,521.77	5,427.75
Hire of equipment	Cr. 79,935.51	Dr. 32,243.22
Joint facilities rents	Dr. 3,537.14	Cr. 13,411.70
Operating income	1,906,975.08	2,259,095.12
<u>OPERATING STATISTICS</u>		
Average miles of road operated	18,497.15	18,207.83
No. of tons carried (Rev. Fr.)	3,337,954	4,326,881
No. of tons carried one mile "	935,828,074	1,151,221,418
No. of tons carried one mile (All Fr.)	1,088,136,927	1,378,281,031
Gross ton miles, excl. of locomotive & tender	2,505,215,505	3,152,288,092
No. of revenue passengers carried	1,242,744	1,380,821
No. of revenue pass. carried one mile	103,031,344	118,569,478
#Freight train miles	1,748,345	2,174,902
#Passenger train miles	1,930,298	1,960,926
Total train miles (Rev. & Non Rev.)	3,824,381	4,556,888
Freight car miles-loaded	45,145,038	57,334,222
Freight car miles-empty	20,168,459	26,852,167
Passenger train car miles	14,151,608	14,799,601
Total amount of pay roll (Including Eastern Lines)	\$12,245,848	\$14,394,330
Number of employees " " "	94,039	112,540
<u>DAILY AVERAGES PER MILE OF ROAD OPERATED</u>		
Operating revenue	\$28.32	\$34.46
Operating expenses	\$24.63	\$29.88
No. of tons moved one mile (Rev. Fr.)	1,632	2,040
No. of tons moved one mile (All Fr.)	1,898	2,442
No. of rev. passengers carried one mile	180	210
<u>#AVERAGES PER FREIGHT TRAIN MILE</u>		
Freight revenue	\$6.41	\$6.20
No. of tons of freight (Rev. Fr.)	535.3	529.3
No. of tons of freight (All Fr.)	622.4	633.7
Gross ton miles	1432.9	1449.4
Loaded freight cars	25.8	26.4
Empty freight cars	11.5	12.3
<u>#AVERAGES PER PASSENGER TRAIN MILE</u>		
Passenger train revenues	\$2.07	\$2.41
Passengers carried	53.4	60.5
Passenger cars	7.3	7.5
Average operating expenses per train mile	\$3.69	\$3.70
Average length of haul (Rev. Fr.) Miles	280.4	266.1
Average passenger journey Miles	82.9	85.9
Average tons per loaded freight car mile	24.1	24.0
Average freight receipt per rev. ton mile	1.197¢	1.171¢
Average passenger receipt per passenger per mile	2.439¢	2.604¢
xRatio of pay roll to operating revenues	66.2%	64.9%
Ratio of operating expenses to revenues	86.99%	86.71%
x - Revenue of Eastern Lines included to determine ratio.		
# - Contains a proportion of mixed train miles.		

OPERATING REVENUES, EXPENSES & STATISTICSCANADIAN PACIFIC RAILWAY

For the Month of July, 1930

	1930	1929
<u>OPERATING REVENUES</u>		
Freight	\$9,854,209.80	\$13,097,788.33
Passenger	2,797,379.00	3,590,014.37
Mail	313,741.62	316,539.37
Express	494,548.84	533,996.06
Other freight train	1,461.34	1,191.56
Other passenger train	463,486.84	585,947.72
Water line	237,832.10	312,625.26
All other	924,915.85	918,428.50
Total railway operating revenues	15,087,575.39	19,356,531.17
<u>OPERATING EXPENSES</u>		
Maintenance of way and structures	\$2,353,086.50	\$3,613,147.23
Maintenance of equipment	2,284,652.99	3,619,228.11
Traffic	900,669.76	894,644.48
Transportation	5,468,262.80	6,404,851.93
Miscellaneous operations	265,912.25	331,152.21
General	311,691.96	318,930.59
Trans. for investment	-	-
Total railway operating expenses	11,584,276.26	15,181,954.55
<u>OPERATING PROFIT</u>		
Net operating revenue	\$3,503,299.13	\$4,174,576.62
Railway tax accruals	338,581.50	328,991.18
Uncollectable revenues	-	-
Hire of equipment	Cr. 87,626.13	Cr. 49,585.33
Joint facilities rents	Dr. 39,287.39	Dr. 2,513.52
Operating income	3,213,056.37	3,892,657.25
<u>OPERATING STATISTICS</u>		
Average miles of road operated	14,837.0	14,536.0
No. of tons carried (Rev.Fr.)	2,451,981	3,203,140
No. of tons carried one mile " "	866,672,152	1,207,216,602
No. of tons carried one mile (All Fr.)	1,059,603,740	1,457,988,741
Gross ton miles, excl. of locomotive & tender	2,217,521,818	3,020,099,107
No. of revenue passengers carried	1,036,110	1,208,318
No. of revenue pass. carried one mile	105,319,135	138,517,296
# Freight train miles	1,739,446	2,190,229
# Passenger train miles	1,989,253	2,064,208
Total train miles (Rev. & Non Rev.)	3,859,155	4,458,634
Freight car miles-loaded	40,028,350	53,919,612
Freight car miles-empty	16,507,237	23,450,220
Passenger train car miles	15,120,485	16,525,336
Total amount of pay roll	\$8,651,448.09	\$9,591,804.45
Number of employees	67,255	73,890
<u>DAIly AVERAGES PER MILE OF ROAD OPERATED</u>		
Operating revenue	\$32.80	\$42.96
Operating expenses	\$25.19	\$33.69
No. of tons moved one mile (Rev.Fr.)	1,884	2,679
No. of tons moved one mile (All Fr.)	2,304	3,236
No. of rev. passengers carried one mile	229	307
<u>#AVERAGES PER FREIGHT TRAIN MILE</u>		
Freight revenue	\$5.67	\$5.98
No. of tons of freight (Rev.Fr.)	498.2	551.2
No. of tons of freight (All Fr.)	609.2	665.7
Gross ton miles	1274.8	1378.9
Loaded freight cars	23.0	24.6
Empty freight cars	9.5	10.7
<u>#AVERAGES PER PASSENGER TRAIN MILE</u>		
Passenger train revenues	\$2.05	\$2.44
Passengers carried	52.9	67.1
Passenger cars	7.6	8.0
Average operating expenses per train mile	\$3.00	\$3.41
Average length of haul (Rev.Fr.) Miles	353.5	376.9
Average passenger journey Miles	101.6	114.6
Average tons per loaded freight car mile	26.5	27.0
Av. freight receipt per rev. ton mile	1,137¢	1.085¢
Av. passenger receipt per passenger per mile	2.656¢	2.592¢
Ratio of pay roll to operating revenue	57.3%	49.6%
Ratio of operating expenses to revenues	76.78%	78.43%

* Contains a proportion of mixed train miles.

CANADIAN NATIONAL SYSTEM
(Steam Lines in Canada & United States)
For the Month of July, 1930

OPERATING REVENUES

	<u>1930</u>	<u>1929</u>
Canadian Lines	\$16,237,323.98	\$19,450,899.76
Duluth, Winnipeg and Pacific	135,200.00	227,841.00
Grand Trunk Western	1,975,163.00	3,470,653.00
New England Lines	132,895.02	214,012.24
Central Vermont Ry. Inc.	669,568.00	831,094.00
Total	<u>19,150,150.00</u>	<u>24,194,500.00</u>

OPERATING EXPENSES

Canadian Lines	\$14,124,333.23	\$16,866,291.72
Duluth, Winnipeg and Pacific	145,786.34	195,621.11
Grand Trunk Western	1,831,271.74	2,416,330.12
New England Lines	220,931.38	230,131.08
Central Vermont Ry. Inc.	544,612.42	637,556.10
Total	<u>16,866,935.11</u>	<u>20,345,980.13</u>

NET OPERATING REVENUE

Canadian Lines	\$2,112,990.75	\$2,584,608.04
Duluth, Winnipeg and Pacific	Dr. 10,586.34	32,219.89
Grand Trunk Western	143,891.26	1,054,272.88
New England Lines	Dr. 88,036.36	Dr. 16,118.84
Central Vermont Ry. Inc.	124,955.58	193,537.90
Total	<u>2,283,214.89</u>	<u>3,848,519.87</u>

OPERATING LYCOME

Canadian Lines	\$1,906,975.08	\$2,259,095.12
Duluth, Winnipeg and Pacific	Dr. 13,354.92	20,015.24
Grand Trunk Western	Dr. 206,972.88	576,389.20
New England Lines	Dr. 149,389.64	Dr. 71,073.74
Central Vermont Ry. Inc.	122,364.44	139,057.08
Total	<u>1,659,622.08</u>	<u>2,963,482.90</u>

S U M M A R Y

For Seven Months ended July 31st

ALL RAILWAYS

	<u>1930</u>	<u>1929</u>
Operating revenues	\$256,238,156.97	\$304,346,037.88
Operating expenses	225,320,879.62	255,341,094.76
Net operating revenue	30,917,277.35	49,004,943.12
Operating income	23,863,502.49	41,202,209.77

CANADIAN NATIONAL RAILWAYS

Operating revenues - Canadian Lines	\$105,395,595.77	\$124,169,862.94
# United States Lines	23,066,542.23	30,868,456.06
Total	<u>128,462,138.00</u>	<u>155,038,319.00</u>
Operating expenses - Canadian Lines	95,396,862.85	107,233,842.46
# United States Lines	19,472,847.50	22,250,185.68
Total	<u>114,869,710.35</u>	<u>129,484,028.14</u>
Net operating revenue - Canadian Lines	9,998,732.92	16,936,020.48
# United States Lines	3,593,694.75	8,618,270.38
Total	<u>13,592,427.65</u>	<u>25,554,290.86</u>
Operating income - Canadian Lines	8,431,677.81	14,776,862.07
# United States Lines	836,749.75	4,912,755.20
Total	<u>9,268,427.56</u>	<u>19,689,617.27</u>

CANADIAN NATIONAL RAILWAYS - EASTERN LINES

Operating revenues	\$17,365,430.00	\$17,485,024.00
Operating expenses	19,835,727.59	20,173,425.82
Net operating revenue	Dr. 2,470,297.59	Dr. 2,688,401.82
Operating income	Dr. 2,953,547.53	Dr. 3,097,834.19

CANADIAN PACIFIC RAILWAY

Operating revenues	\$98,957,066.83	\$122,037,433.88
Operating expenses	84,537,409.92	99,839,405.46
Net operating revenue	14,419,656.91	22,148,028.42
Operating income	12,619,110.67	20,249,438.14

- Including Central Vermont Ry.



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