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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

SEPTEMBER

1930

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

♦ ♦ ♦

OTTAWA

1930

DOMINION BUREAU OF STATISTICS
TRANSPORTATION BRANCH

CREATING STATISTICS FOR RAIL & CANALS

RAILWAYS

WAS FORMED BY THE ACT OF 1906

PERMITS

1906

Published by Authority of the Board of Trade and Commerce

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 and 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 SEPTEMBER, 1930

The gross earnings of Canadian railways for September were \$44,339,903, or \$3,802,562 less than for September, 1929. Operating expenses were reduced by \$3,738,084 so that the net operating revenues were less than in 1929 by only \$64,478. Freight traffic, measured in ton miles, was heavier than last year by 7.5 per cent, due principally to heavy grain loading early in the month, but passenger traffic continued light, showing a decrease of 21.2 per cent. The total pay roll, amounting to \$22,438,637, was less by \$1,036,547, or 4.4 per cent, for a decrease in the number of employees of 7,089, or 3.9 per cent. The average load per freight car mile increased from 24.7 tons last year to 27.9 tons.

For the nine months, January - September, gross revenues amounted to \$339,381,693, as against \$398,105,215 in 1929, and the operating income was \$39,007,543, compared with \$58,938,491 last year.

EASTERN LINES - CANADIAN NATIONAL RAILWAYS: Gross revenues were lighter than in 1929 by \$437,647, or 16.7 per cent, amounting to \$2,176,041, but operating expenses were heavier by \$40,091 and the operating income showed a debit of \$570,472 as against a debit in 1929 of \$35,948. Freight traffic was lighter by 17.1 per cent and passenger traffic decreased by 8.4 per cent.

Net operating revenues for the nine months showed a debit of \$3,716,460 and the operating income a debit of \$4,316,669, as against debits of \$2,923,838 and \$3,433,201, respectively, in 1929.

CANADIAN NATIONAL RAILWAYS: Freight traffic increased by 4.7 per cent but freight revenues decreased by \$522,121, or 3.6 per cent, and total revenues were less than in 1929 by \$1,878,368, or 9.5 per cent. Operating expenses decreased by \$1,256,582, or 8.0 per cent, and the net operating revenue was reduced by \$621,785, or to \$3,602,224. The average number of employees (Eastern Lines included) decreased by 5,706, or 5.6 per cent, and the pay roll was reduced by \$742,980, or 5.7 per cent.

The lines in the United States showed a decrease in gross revenues of \$1,409,710, or 32.7 per cent, the total for the system (Eastern Lines excluded) being \$20,856,948, or a decrease of \$3,223,078, and the system operating income was \$3,319,553, as against \$4,619,833 for September, 1929.

For January - September, the operating income of the Canadian lines was \$13,664,773, of the United States lines, \$535,597, and of the system, \$14,250,370, as against \$21,756,350, \$6,524,458 and \$28,280,819, respectively, in 1929.

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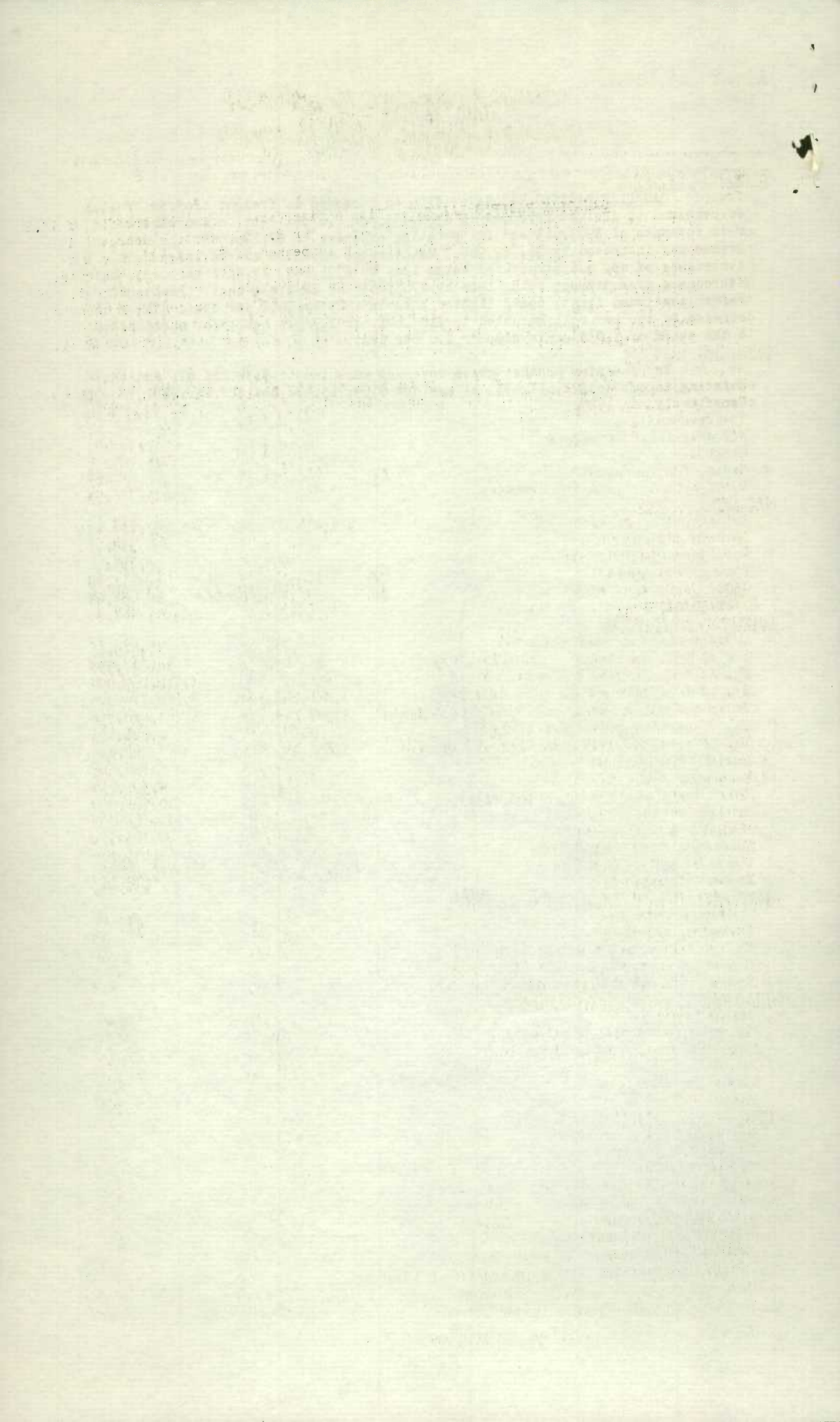
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CANADIAN PACIFIC RAILWAY: With an increase in freight traffic of 18.1 per cent and in freight revenues of \$364,755, or 2.6 per cent, a decrease in gross revenues of \$403,613 and in operating expenses of \$2,126,582, the net revenue was increased by \$1,722,968. Maintenance expenses showed large cuts, maintenance of way and structures being less by \$991,848, or 31.1 per cent, and maintenance of equipment being less by \$765,463, or 22.8 per cent. Passenger traffic continued light, being lighter than in 1929 by 23.2 per cent. The decrease in the pay roll amounted to \$107,601, or 1.3 per cent, for a reduction in the staff of 1,038 employees, or 1.6 per cent.

For the nine months, gross revenues amounted to \$134,028,671 and the operating income to \$22,611,433, as against \$159,713,472 and \$28,131,789, respectively, in 1929.

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

	1930	1929
OPERATING REVENUES		
Freight	\$33,244,004.93	\$34,562,241.65
Passenger	5,451,753.86	7,011,681.57
Mail	622,070.01	652,322.53
Express	1,654,303.72	2,175,065.27
Other freight train	3,482.51	3,044.22
Other passenger train	783,114.89	946,389.00
Water line	265,657.15	287,827.96
All other	2,315,516.41	2,503,893.78
Total railway operating revenues	44,339,903.48	48,142,465.98
OPERATING EXPENSES		
Maintenance of way and structures	\$7,325,481.62	\$8,304,398.46
Maintenance of equipment	6,674,764.17	8,208,770.79
Traffic	1,588,750.52	1,600,503.56
Transportation	15,923,848.01	17,067,743.56
Miscellaneous operations	518,033.69	619,443.45
General	1,075,767.52	1,085,427.40
Trans. for investment	Cr. 201,393.33	Cr. 242,950.69
Total railway operating expenses	32,905,252.20	36,643,336.53
OPERATING INCOME		
Net operating revenue	\$11,434,651.28	\$11,499,129.45
Railway tax accruals	763,542.79	754,148.71
Uncollectable revenues	808.60	1,763.11
Hire of equipment	Dr. 106,166.35	Dr. 211,711.79
Joint facilities rents	Dr. 57,899.02	Dr. 88,057.94
Operating income	10,506,234.52	10,443,447.90
OPERATING STATISTICS		
Average miles of road operated	41,522.51	40,873.86
No. of tons carried (Rev. Fr.)	11,023,972	12,697,598
No. of tons carried one mile " "	3,561,623,670	3,312,069,004
No. of tons carried one mile (All Fr.)	3,881,225,124	3,688,374,043
Gross ton miles, excl. of locomotive & tender	8,523,114,772	8,597,420,858
No. of revenue passengers carried	2,395,420	2,820,495
No. of revenue passengers carried one mile	200,405,813	254,380,185
# Freight train miles	5,620,364	5,864,586
# Passenger train miles	4,393,164	4,398,632
Total train miles (Rev. & Non Rev.)	10,296,263	10,561,070
Freight car miles-loaded	139,155,340	149,561,938
Freight car miles-empty	78,514,086	70,865,974
Passenger train car miles	32,725,460	34,073,116
Total amount of pay roll	\$22,438,687.56	\$23,475,234.63
Number of employees	174,116	181,205
DAILY AVERAGES PER MILE OF ROAD OPERATED		
Operating revenues	\$35.60	\$39.26
Operating expenses	\$26.42	\$29.83
No. of tons moved one mile (Rev. Fr.)	2,859	2,701
No. of tons moved one mile (All Fr.)	3,116	3,008
No. of rev. passengers carried one mile	161	207
# AVERAGES PER FREIGHT TRAIN MILE		
Freight revenue	\$5.92	\$5.89
No. of tons of freight (Rev. Fr.)	633.7	564.8
No. of tons of freight (All Fr.)	690.6	628.9
Gross ton miles	1516.5	1466.0
Loaded freight cars	24.8	25.5
Empty freight cars	14.0	12.1
# AVERAGES PER PASSENGER TRAIN MILE		
Passenger train revenues	\$1.94	\$2.45
Passengers carried	45.6	57.8
Passenger cars	7.4	7.7
Average operating expenses per train mile	\$3.20	\$3.47
Average length of haul (Rev. Fr.) Miles	323.1	260.8
Average passenger journey Miles	83.7	90.2
Average tons per loaded freight car mile	27.9	24.7
Average freight receipt per rev. ton mile	.933¢	1.044¢
Average passenger receipt per passenger per mile	2.720¢	2.756¢
Ratio of pay roll to operating revenues	50.6%	48.8%
Ratio of operating expenses to revenues	74.21%	76.11%

Contains a proportion of mixed train miles.

OPERATING REVENUES, EXPENSES & STATISTICS

EASTERN LINES

CANADIAN NATIONAL RAILWAYS

For the Month of September, 1930

	1930	1929
<u>OPERATING REVENUES</u>		
Freight xx	\$1,369,581.00	\$1,737,579.00
Passenger	395,141.00	426,688.00
Mail	61,689.00	68,100.00
Express	173,000.00	173,271.34
Other freight train	-	-
Other passenger train	58,469.15	71,187.87
Water line	-	-
All other	118,160.85	136,861.79
Total railway operating revenues	2,176,041.00	2,613,688.00
<u>OPERATING EXPENSES</u>		
Maintenance of way and structures	\$791,984.74	\$618,393.98
Maintenance of equipment	441,992.41	521,944.01
Traffic	70,526.10	99,455.94
Transportation	1,224,230.03	1,264,192.13
Miscellaneous operations	34,579.04	38,967.37
General	135,768.82	112,087.57
Trans. for investment	Cr. 6,490.28	Cr. 2,541.86
Total railway operating expenses	2,692,590.86	2,652,499.14
<u>OPERATING INCOME</u>		
Net operating revenue	Dr. \$516,549.86	Dr. \$38,811.14
Railway tax accruals	25,474.96	23,380.98
Uncollectable revenues	356.91	21.22
Hire of equipment	Dr. 31,603.65	Dr. 23,565.77
Joint facilities rents	Cr. 3,512.80	Dr. 169.37
Operating income	Dr. 570,472.58	Dr. 85,948.48
<u>OPERATING STATISTICS</u>		
Average miles of road operated	3,332.54	3,130.96
No. of tons carried (Rev. Fr.)	578,453	597,552
No. of tons carried one mile " "	115,403,857	139,232,226
No. of tons carried one mile (All Fr.)	128,396,788	157,087,630
Gross ton miles, excl. of locomotive & tender	307,716,648	357,502,779
No. of revenue passengers carried	231,686	263,567
No. of revenue passengers carried one mile	16,333,312	17,829,013
# Freight train miles	320,541	346,600
# Passenger train miles	333,600	327,150
Total train miles, (Rev. & Non Rev.)	676,101	696,814
Freight car miles-loaded	6,165,830	7,094,899
Freight car miles-empty	2,018,707	2,163,437
Passenger train car miles	2,327,409	2,395,037
Total amount of pay roll	(Included in Canadian Lines)	
Number of employees	" "	" "
<u>DAILY AVERAGES PER MILE OF ROAD OPERATED</u>		
Operating revenue	\$21.77	\$27.83
Operating expenses	\$26.93	\$28.24
No. of tons moved one mile (Rev. Fr.)	1,154	1,482
No. of tons moved one mile (All Fr.)	1,284	1,672
No. of rev. passengers carried one mile	163	190
<u># AVERAGES PER FREIGHT TRAIN MILE</u>		
Freight revenue	\$4.27	\$5.01
No. of tons of freight (Rev. Fr.)	360.0	401.7
No. of tons of freight (All Fr.)	400.6	453.2
Gross ton miles	960.0	1031.5
Loaded freight cars	19.2	20.5
Empty freight cars	6.3	6.2
<u># AVERAGES PER PASSENGER TRAIN MILE</u>		
Passenger train revenues	\$2.06	\$2.26
Passengers carried	49.0	54.5
Passenger cars	7.0	7.3
Average operating expenses per train mile	\$3.98	\$3.81
Average length of haul (Rev. Fr.) Miles	199.5	233.0
Average passenger journey Miles	70.5	67.6
Average tons per loaded freight car mile	20.8	22.1
Average freight receipt per rev. ton mile	1.187¢	1.248¢
Average passenger receipt per passenger per mile	2.419¢	2.393¢
Ratio of operating expenses to revenues	123.74%	101.48%
xx -Including account Maritime Freight Rates Act	\$160,000.00	\$209,041.00
* -Contains a proportion of mixed train miles.		

OPERATING REVENUES, EXPENSES & STATISTICS

CANADIAN NATIONAL RAILWAYS

For the Month of September, 1930

	1930	1929
<u>OPERATING REVENUES</u>		
Freight	\$13,783,906.90	\$14,306,031.87
Passenger	1,964,567.03	2,599,655.72
Mail	199,666.27	216,917.99
Express	822,238.02	1,183,126.85
Other freight train	182.50	352.78
Other passenger train	289,906.65	333,790.22
Water line	-	-
All other	905,918.99	1,204,929.05
Total railway operating revenues	17,966,436.36	19,844,804.48
<u>OPERATING EXPENSES</u>		
Maintenance of way and structures	\$3,451,563.20	\$3,564,261.05
Maintenance of equipment	2,876,980.96	3,423,230.53
Traffic	521,596.81	531,447.23
Transportation	7,034,102.34	7,645,886.91
Miscellaneous operations	179,829.16	213,920.00
General	469,338.51	478,818.56
Trans. for investment	Cr. 169,199.41	Cr. 236,769.98
Total railway operating expenses	14,364,211.57	15,620,794.30
<u>OPERATING INCOME</u>		
Net operating revenue	\$3,602,224.79	\$4,224,010.18
Railway tax accruals	285,793.14	270,743.02
Uncollectable revenues	434.89	1,713.58
Hire of equipment	Cr. 144,127.62	Cr. 4,132.71
Joint facilities rents	Cr. 15,701.19	Dr. 939.28
Operating income	3,475,825.57	3,954,747.01
<u>OPERATING STATISTICS</u>		
Average miles of road operated	18,602.76	18,263.35
No. of tons carried (Rev.Fr.)	3,976,603	4,541,595
No. of tons carried one mile " "	1,558,562.183	1,489,127.652
No. of tons carried one mile (All Fr.)	1,702,520.365	1,689,606.695
Gross ton miles, excl. of locomotive & tender	3,686,104.869	3,660,320.251
No. of revenue passengers carried	956,257	1,139,772
No. of revenue passengers carried one mile	77,008.281	99,380.153
# Freight train miles	2,292,378	2,389,166
# Passenger train miles	1,753,923	1,762,824
Total train miles (Rev. & Non Rev.)	4,211,899	4,320,485
Freight car miles-loaded	60,639,920	64,248,848
Freight car miles-empty	34,013,837	29,710,746
Passenger train car miles	12,873,326	13,333,769
Total amount of pay roll (Including East.Lines)	\$12,316,015	13,058,995
Number of employees " " "	96,498	102,204
<u>DAILY AVERAGES PER MILE OF ROAD OPERATED</u>		
Operating revenue	\$ 32.19	\$ 36.22
Operating expenses	\$ 25.74	\$ 28.51
No. of tons moved one mile (Rev.Fr.)	2,793	2,718
No. of tons moved one mile (All Fr.)	3,051	3,084
No. of rev. passengers carried one mile	138	181
<u>#AVERAGES PER FREIGHT TRAIN MILE</u>		
Freight revenue	\$6.01	\$5.99
No. of tons of freight (Rev.Fr.)	679.9	623.3
No. of tons of freight (All Fr.)	742.7	707.2
Gross ton miles	1608.0	1532.0
Loaded freight cars	26.5	26.9
Empty freight cars	14.8	12.4
<u>#AVERAGES PER PASSENGER TRAIN MILE</u>		
Passenger train revenues	\$1.87	\$2.46
Passengers carried	43.9	56.4
Passenger cars	7.3	7.6
Average operating expenses per train mile	\$3.41	\$3.62
Average length of haul (Rev.Fr.) Miles	391.9	327.9
Average passenger journey Miles	80.5	87.2
Average tons per loaded freight car mile	28.1	26.3
Average freight receipt per revenue ton mile	.884¢	.961¢
Average passenger receipt per passenger per mile	2.551¢	2.616¢
xRatio of pay roll to operating revenues	61.1%	58.1%
Ratio of operating expenses to revenues	79.95%	78.71%

x - Revenue of Eastern Lines included to determine ratio.

- Contains a proportion of mixed train miles.

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OPERATING REVENUES, EXPENSES & STATISTICS

CANADIAN PACIFIC RAILWAY

For the month of September, 1930

	1930	1929
<u>OPERATING REVENUES</u>		
Freight	\$14,595,456.87	\$14,230,701.58
Passenger	2,289,610.60	3,008,019.84
Mail	304,635.82	302,127.47
Express	454,200.57	550,603.62
Other freight train	3,118.26	1,931.28
Other passenger train	406,552.97	500,360.92
Water line	230,966.60	249,058.71
All other	1,104,694.92	950,046.91
Total railway operating revenues	19,389,236.61	19,792,850.33
<u>OPERATING EXPENSES</u>		
Maintenance of way and structures	\$2,196,954.93	\$3,188,803.81
Maintenance of equipment	2,586,225.97	3,351,689.47
Traffic	904,231.25	879,129.94
Transportation	6,141,060.41	6,470,997.25
Miscellaneous operations	244,039.77	294,886.79
General	299,264.62	312,852.38
Trans. for investment	Cr. --	--
Total railway operating expenses	12,371,776.95	14,498,359.64
<u>OPERATING INCOME</u>		
Net operating revenue	\$7,017,459.66	\$5,294,490.69
Railway tax accruals	326,546.88	318,916.78
Uncollectable revenues	--	--
Hire of equipment	Cr. 44,449.57	Cr. 65,762.34
Joint facilities rents	Dr. 3,097.10	Dr. 30,716.30
Operating income	6,732,265.25	5,010,619.95
<u>OPERATING STATISTICS</u>		
Average miles of road operated	14,837.0	14,782.4
No. of tons carried (Rev.Fr.)	3,694,407	4,239,253
No. of tons carried one mile " "	1,632,103,367	1,381,591,008
No. of tons carried one mile (All Fr.)	1,783,803,102	1,532,775,968
Gross ton miles, excl. of locomotive & tender	3,797,241,350	3,715,569,741
No. of revenue passengers carried	810,204	956,925
No. of revenue passengers carried one mile	81,400,707	105,980,870
# Freight train miles	2,453,987	2,488,439
# Passenger train miles	1,801,695	1,808,180
Total train miles (Rev. & Non Rev.)	4,309,272	4,380,636
Freight car miles-loaded	59,079,263	61,833,725
Freight car miles-empty	34,272,600	30,475,727
Passenger train car miles	13,499,268	14,010,231
Total amount of pay roll	\$8,399,483.12	\$8,507,084.79
Number of employees	63,550	64,588
<u>DAILY AVERAGES PER MILE OF ROAD OPERATED</u>		
Operating revenue	\$43.56	\$44.63
Operating expenses	\$27.79	\$32.69
No. of tons moved one mile (Rev.Fr.)	3,667	3,115
No. of tons moved one mile (All Fr.)	4,008	3,456
No. of rev. passengers carried one mile	183	239
<u>#AVERAGES PER FREIGHT TRAIN MILE</u>		
Freight revenue	\$5.95	\$5.72
No. of tons of freight (Rev.Fr.)	665.1	555.2
No. of tons of freight (All Fr.)	726.9	616.0
Gross ton miles	1547.4	1493.1
Loaded freight cars	24.1	24.8
Empty freight cars	14.0	12.2
<u>#AVERAGES PER PASSENGER TRAIN MILE</u>		
Passenger train revenues	\$1.92	\$2.41
Passengers carried	45.2	58.6
Passenger cars	7.5	7.7
Average operating expenses per train mile	\$2.87	\$3.31
Average length of haul (Rev.Fr.) Miles	441.8	325.9
Average passenger journey Miles	100.5	110.8
Average tons per loaded freight car mile	30.2	24.8
Av. freight receipt per revenue ton mile	.894¢	1.030¢
Av. passenger receipt per passenger per mile	2.813¢	2.838¢
Ratio of pay roll to operating revenues	43.3%	43.0%
Ratio of operating expenses to revenues	63.81%	73.25%

- Contains a proportion of mixed train miles.

1. The first part of the report is a general description of the project. It includes the title, the objectives, the scope, and the methodology. The title is "The Effect of Temperature on the Rate of Reaction of Hydrogen Peroxide with Potassium Iodate". The objectives are to determine the effect of temperature on the rate of reaction and to determine the activation energy of the reaction. The scope is to study the reaction of hydrogen peroxide with potassium iodate at different temperatures. The methodology is to use the method of initial rates.

2. The second part of the report is a description of the experimental procedure. It includes the list of materials, the list of apparatus, and the description of the procedure. The materials are hydrogen peroxide, potassium iodate, and sulfuric acid. The apparatus are a conical flask, a stopper, a thermometer, and a stopwatch. The procedure is to mix a known volume of hydrogen peroxide with a known volume of potassium iodate at a known temperature and to measure the time taken for the reaction to complete.

3. The third part of the report is a description of the results. It includes a table of results, a graph, and a discussion. The table of results shows the rate of reaction at different temperatures. The graph shows the rate of reaction versus temperature. The discussion explains the results and determines the activation energy of the reaction.

4. The fourth part of the report is a conclusion. It summarizes the findings of the experiment and states the conclusions. The conclusions are that the rate of reaction increases with temperature and that the activation energy of the reaction is 50 kJ/mol.

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

OPERATING REVENUES

	1930	1929
Canadian Lines	\$17,966,436.36	\$19,844,804.48
Duluth, Winnipeg and Pacific	135,207.00	191,206.00
Grand Trunk Western	1,970,906.00	3,173,943.00
New England Lines	162,338.64	173,908.52
Central Vermont Ry. Inc.	622,010.00	761,164.00
Total	<u>22,856,948.00</u>	<u>24,145,026.00</u>

OPERATING EXPENSES

Canadian Lines	\$14,364,211.57	\$15,620,794.30
Duluth, Winnipeg and Pacific	134,154.82	177,339.79
Grand Trunk Western	1,790,169.20	2,191,195.56
New England Lines	194,156.38	201,194.17
Central Vermont Ry. Inc.	473,502.70	574,054.35
Total	<u>16,956,194.67</u>	<u>18,764,578.17</u>

NET OPERATING REVENUE

Canadian Lines	\$3,602,224.79	\$4,224,010.18
Duluth, Winnipeg and Pacific	1,032.18	13,866.21
Grand Trunk Western	180,736.80	982,747.44
New England Lines	Dr. 31,767.74	Dr. 27,285.65
Central Vermont Ry. Inc.	148,507.30	187,109.65
Total	<u>3,900,753.33</u>	<u>5,380,447.83</u>

OPERATING INCOME

Canadian Lines	\$3,475,825.57	\$3,954,747.01
Duluth, Winnipeg and Pacific	5,319.30	11,648.45
Grand Trunk Western	Dr. 215,627.97	564,605.98
New England Lines	Dr. 92,855.98	Dr. 93,631.48
Central Vermont Ry. Inc.	146,892.39	182,463.83
Total	<u>3,319,553.31</u>	<u>4,619,833.79</u>

S U M M A R Y

For Nine Months ended September 30th.

ALL RAILWAYS

	1930	1929
Operating Revenues	\$339,381,693.26	\$398,105,215.87
Operating Expenses	291,410,711.06	329,249,651.86
Net operating Revenue	47,970,982.20	68,855,564.01
Operating Income	39,007,543.05	58,938,491.56

CANADIAN NATIONAL RAILWAYS

Operating Revenues - Canadian Lines	\$139,492,494.69	\$162,834,303.58
# United States Lines	28,894,570.31	39,995,819.42
Total	<u>168,387,065.00</u>	<u>202,830,123.00</u>
Operating Expenses - Canadian Lines	123,949,009.60	138,344,124.81
# United States Lines	24,677,891.05	28,802,748.79
Total	<u>148,626,900.65</u>	<u>167,146,873.60</u>
Net Operating Revenue - Canadian Lines	15,543,485.09	24,490,178.77
# United States Lines	4,216,679.26	11,193,070.63
Total	<u>19,760,164.35</u>	<u>35,683,249.40</u>
Operating Income - Canadian Lines	13,664,773.06	21,756,350.48
# United States Lines	585,597.24	6,524,468.88
Total	<u>14,250,370.30</u>	<u>28,280,819.36</u>

CANADIAN NATIONAL RAILWAYS - EASTERN LINES

Operating Revenues	\$21,885,529.00	\$22,845,714.00
Operating Expenses	25,601,989.49	25,769,552.22
Net Operating Revenue	Dr. 3,716,460.49	Dr. 2,923,838.22
Operating Income	Dr. 4,316,669.12	Dr. 3,433,201.46

CANADIAN PACIFIC RAILWAY

Operating Revenues	\$134,028,671.42	\$159,713,472.24
Operating Expenses	109,045,390.70	129,166,332.02
Net Operating Revenue	24,983,280.72	30,547,140.22
Operating Income	22,611,433.60	28,131,789.23

- Including Central Vermont Railway.

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