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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

OCTOBER

1931

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

+ + +

OTTAWA

1932

DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
WASHINGTON, D. C.

REPORT OF THE COMMISSIONER OF LAND MANAGEMENT

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THE LANDS OF THE UNITED STATES

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Published by the Department of the Interior
Washington, D. C.

1911

1911

MINISTRY 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

STREAM RAILWAYS OF CANADA

WITH ANNUAL OPERATING REVENUES OF \$500,000

FOR THE MONTH OF OCTOBER, 1931

Gross revenues of Canadian railways for October, amounting to \$32,610,764, were \$9,389,340, or 22.4 per cent, less than in 1930 and were the lowest for any October recorded since 1920. Operating expenses were reduced from \$30,605,894 in 1930 to \$25,248,151, or by \$5,357,743, and the operating income was reduced to \$6,377,266, or by \$3,977,382.

Tons of freight carried decreased 23.5 per cent, but a heavy grain movement with its long haul reduced the decrease in ton miles to 5.5 per cent and also affected the average receipt per ton mile which decreased from 1.040 cents to .865 cent. The average train loading, however, was increased by 21.9 revenue tons and by 30.9 gross tons. The total pay roll amounted to \$17,172,207 which was a reduction from 1930 of \$5,028,029, or 22.6 per cent, and the number of employees was reduced by 34,111, or 20.4 per cent.

For the ten months, January to October, gross revenues amounted to \$298,254,542 as against \$380,983,480 in 1930 and the operating income amounted to \$18,433,454 as against \$49,305,508 in 1930, or a decrease of \$30,872,054.

EASTERN LINES - CANADIAN NATIONAL RAILWAYS: With freight traffic lighter than in 1930 by 26.3 per cent and passenger traffic down 36.2 per cent, gross revenues declined \$503,050, or 22.0 per cent, and the operating deficit increased from \$297,837 in October 1930 to \$387,577.

For the ten months, January - October, gross revenues amounted to \$19,672,495, or \$4,502,238 less than in 1930, and the operating income showed a debit of \$6,790,656 as against \$4,614,506 in 1930.

CANADIAN NATIONAL RAILWAYS- (Canadian Lines exclusive of Eastern Lines): Gross revenues amounting to \$13,964,163 were less than for October last year by \$3,973,435, or 22.2 per cent, and operating expenses were reduced from \$14,518,707 to \$11,995,477. The net operating revenue was cut almost in half, amounting to \$1,968,685 as against \$3,418,890 in 1930.

Although tons of revenue freight decreased by 26.5 per cent, heavy loading of western grain with its long haul increased the ton miles by 43 per cent. The average haul for all freight increased from 323.5 miles to 459.1 miles, or by 42 per cent, and the average freight receipt per ton mile was reduced from 1.064 cents to .809 cent. These comparisons are affected by the early movement of grain in 1930, the peak occurring in September whereas this year the peak was in October.

The Duluth, Winnipeg and Pacific, Grand Trunk Western and New England Lines all failed to earn operating expenses and the net revenue of the Central Vermont was reduced by 43 per cent. For the system, exclusive of the Eastern Lines, the operating income was reduced from \$3,264,450 in 1930 to \$1,395,313.

For the ten months, January - October, gross revenues for the system amounted to \$148,571,581, or \$41,301,640 less than in 1930, and the operating income amounted to \$522,481, or \$17,085,478 less than in 1930, the loss on the United States lines being \$1,989,512 as against an income of \$746,478 for the first ten months last year.

RECEIVED
JUL 10 1964
U.S. DEPARTMENT OF JUSTICE
FEDERAL BUREAU OF INVESTIGATION

TO : DIRECTOR, FBI
FROM : SAC, NEW YORK
SUBJECT: [Illegible]

Reference is made to New York airtel dated 6/24/64, captioned as above, and New York letter to Bureau dated 6/24/64, captioned as above.

Enclosed for the Bureau are two copies of a letterhead memorandum (LHM) dated 6/24/64, captioned as above, and one copy of a letter dated 6/24/64, captioned as above.

The LHM and letter are being furnished to the Bureau for its information and guidance.

Very truly yours,
[Illegible Signature]

Special Agent in Charge

Enclosure
100-100000-1000

cc: New York
cc: [Illegible]

Very truly yours,
[Illegible Signature]

Special Agent in Charge

CANADIAN PACIFIC RAILWAY: Gross revenues amounted to \$13,489,655 which was a decrease of \$3,752,027, or 21.8 per cent, from revenues for October 1930. Operating expenses were reduced by \$1,815,181 and the operating income was reduced from \$6,614,206 to \$4,652,424, or by \$1,961,781. The pay roll amounted to \$5,861,716, or \$2,435,484 less than in 1930, and the number of employees was reduced by 17,894, or 29 per cent.

For the ten months, gross revenues amounted to \$119,269,294, or \$33,367,619 less than in 1930, and the operating income amounted to \$19,312,666 which was \$10,185,539 less than for the same period in 1930.

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OPERATING REVENUES, EXPENSES & STATISTICS
STEAM RAILWAYS OF CANADA
WITH ANNUAL OPERATING REVENUES OF \$500,000
For the Month of October, 1931

	1931	1930
<u>OPERATING REVENUES</u>		
Freight	\$25,308,010.60	\$32,188,703.97
Passenger	3,056,143.22	4,504,059.14
Mail	616,913.59	840,493.16
Express	1,400,020.32	1,742,632.53
Other freight train	1,333.69	3,677.64
Other passenger train	441,980.97	533,624.00
Trolley line	155,920.69	254,812.09
All other	1,650,436.85	2,082,497.38
Total railway operating revenues	32,610,764.93	42,000,105.41
<u>OPERATING EXPENSES</u>		
Maintenance of way and structures	\$4,929,012.37	\$6,268,122.59
Maintenance of equipment	4,529,043.91	6,227,818.10
Traffic	1,377,351.12	1,287,979.64
Transportation	13,208,145.84	15,444,052.55
Miscellaneous operations	315,927.36	414,881.84
General	1,042,363.31	1,255,413.81
Trans. for investment	Cr. 153,692.84	Cr. 290,373.69
Total railway operating expenses	25,248,151.27	30,605,391.24
<u>OPERATING INCOME</u>		
Net operating revenue	\$7,362,613.66	\$11,394,210.57
Railway tax accruals	789,399.32	760,539.34
Uncollectable revenues	3,408.12	4,992.74
Hire of equipment	Dr. 103,927.89	Dr. 173,890.30
Joint facilities rents	Dr. 88,612.08	Dr. 100,139.77
Operating income	6,377,266.25	10,354,648.42
<u>OPERATING STATISTICS</u>		
Average miles of road operated	42,054.22	41,860.53
No. of tons carried (Rev. Fr.)	8,322,591	10,880,261
No. of tons carried one mile " "	2,927,389.243	3,036,429.692
No. of tons carried one mile (All Fr.)	3,122,025.260	3,376,424.363
Gross ton miles, excl. of locomotive & tender	6,967,286.160	7,481,289.997
No. of revenue passengers carried	1,589,402	2,069,755
No. of revenue passengers carried one mile	112,546.560	162,238.206
* Freight train miles	4,795,162	5,260,788
* Passenger train miles	3,472,621	4,045,724
Total train miles (Rev. & Non Rev.)	8,412,327	9,341,328
Freight car miles - loaded	115,220,350	128,740,117
Freight car miles - empty	66,235,456	67,121,044
Passenger train car miles	24,737,866	28,662,862
Total amount of pay roll	\$17,172,207.31	\$22,200,276.32
Number of employees	133,073	167,134
<u>PER TON MILE OF ROAD OPERATED</u>		
Operating revenue	\$25.01	\$32.37
Operating expenses	\$19.37	\$23.59
No. of tons moved one mile (Rev. Fr.)	2,245	2,386
No. of tons moved one mile (All Fr.)	2,395	2,602
No. of rev. passengers carried one mile	86	125
<u>* AVERAGES PER FREIGHT TRAIN MILE</u>		
Freight revenue	\$5.28	\$6.12
No. of tons of freight (Rev. Fr.)	610.5	588.6
No. of tons of freight (All Fr.)	651.1	641.3
Gross ton miles	1457.0	1422.1
Loaded freight cars	24.0	24.5
Empty freight cars	13.8	12.8
<u>* AVERAGES PER PASSENGER TRAIN MILE</u>		
Passenger train revenues	\$1.59	\$1.85
Passengers carried	32.4	40.1
Passenger cars	7.1	7.1
Average operating expenses per train mile	\$3.00	\$3.21
Average length of haul (Rev. Fr.) Miles	351.7	234.6
Average passenger journey Miles	70.8	78.4
Average tons per loaded freight car mile	27.1	26.2
Average freight receipt per revenue ton mile	.265¢	.1040¢
Average passenger receipt per passenger per mile	2.715¢	2.776¢
Ratio of pay roll to operating revenues	52.7%	52.9%
Ratio of operating expenses to revenues	77.42%	72.87%
* - Contains a proportion of mixed train miles.		

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OPERATING REVENUES, EXPENSES & STATISTICS

EASTERN LINES

CANADIAN NATIONAL RAILWAYS

For the Month of October, 1931

	1931	1930
OPERATING REVENUES		
Freight xx	\$1,204,045.00	\$1,523,021.00
Passenger	268,799.00	393,547.00
Mail	66,810.00	66,450.00
Express	127,967.00	154,000.00
Other freight train	100.00	--
Other passenger train	29,316.65	40,745.37
Water line	--	--
All other	89,116.35	111,440.63
Total railway operating revenues	1,786,154.00	2,289,204.00
OPERATING EXPENSES		
Maintenance of way and structures	\$399,257.17	\$581,732.61
Maintenance of equipment	441,313.48	402,845.82
Traffic	61,193.81	69,438.73
Transportation	1,036,843.89	1,247,510.68
Miscellaneous operations	22,609.31	27,524.43
General	128,767.04	195,497.52
Trans. for investment	Cr. 2,485.74	Cr. 6,565.69
Total railway operating expenses	2,087,498.96	2,517,984.10
OPERATING INCOME		
Net operating revenue	Dr. \$301,344.96	Dr. \$228,780.10
Railway tax accruals	24,924.44	27,798.44
Uncollectable revenues	145.00	137.11
Hire of equipment	Dr. 62,723.00	Dr. 43,191.58
Joint facilities rents	Cr. 1,559.86	Cr. 2,069.53
Operating income	Dr. 387,577.54	Dr. 297,837.70
OPERATING STATISTICS		
Average miles of road operated	3,342.39	3,342.49
No. of tons carried (Rev. Fr.)	419,347	568,384
No. of tons carried one mile " "	102,727,844	139,427,080
No. of tons carried one mile (All Fr.)	110,697,865	155,008,387
Gross ton miles, excl. of locomotive & tender	266,740,670	357,571,264
No. of revenue passengers carried	179,040	225,830
No. of rev. passengers carried one mile	10,632,359	16,668,600
# Freight train miles	274,581	359,132
# Passenger train miles	284,261	323,498
Total train miles (Rev. & Non Rev.)	563,154	705,171
Freight car miles-loaded	5,363,545	5,139,700
Freight car miles-empty	1,723,199	2,142,216
Passenger train car miles	1,843,084	2,090,611
Total amount of pay roll	Included in Canadian Lines	
Number of employees	" " " "	" " " "
DAILY AVERAGES PER MILE OF ROAD OPERATED		
Operating revenue	\$17.24	\$22.09
Operating expenses	\$20.15	\$24.30
No. of tons moved one mile (Rev. Fr.)	991	1,346
No. of tons moved one mile (All Fr.)	1,068	1,496
No. of rev. passengers carried one mile	103	161
#AVERAGES PER FREIGHT TRAIN MILE		
Freight revenue	\$4.39	\$4.24
No. of tons of freight (Rev. Fr.)	374.1	388.2
No. of tons of freight (All Fr.)	403.2	431.6
Gross ton miles	971.4	995.7
Loaded freight cars	19.5	14.3
Empty freight cars	6.3	6.0
#AVERAGES PER PASSENGER TRAIN MILE		
Passenger train revenues	\$1.73	\$2.02
Passengers carried	37.4	51.5
Passenger cars	6.5	6.5
Average operating expenses per train mile	\$3.71	\$3.57
Average length of haul (Rev. Fr.) Miles	245.0	245.3
Average passenger journey Miles	59.4	73.8
Average tons per loaded freight car mile	20.6	30.2
Average freight receipt per revenue ton mile	1.172¢	1.092¢
Average passenger receipt per passenger per mile	2.528¢	2.361¢
Ratio of operating expenses to revenues	116.87%	109.99%
xx - Including account Maritime Freight Rates Act	\$128,000.00	\$221,000.00
# - Contains a proportion of mixed train miles.		

OPERATING REVENUES, EXPENSES & STATISTICS
CANADIAN NATIONAL RAILWAYS
For the Month of October, 1931

	1931	1930
OPERATING REVENUES		
Freight	\$11,095,982.00	\$13,973,598.04
Passenger	1,030,586.00	1,595,381.32
Mail	198,976.77	206,321.25
Express	700,268.05	955,015.18
Other freight train	10.00	552.43
Other passenger train	160,546.41	212,422.44
Water line	---	---
All other	777,793.77	989,307.57
Total railway operating revenues	13,964,163.00	17,937,598.28
OPERATING EXPENSES		
Maintenance of way and structures	\$2,529,731.95	\$3,536,997.20
Maintenance of equipment	2,626,456.23	3,058,906.06
Traffic	429,680.35	508,200.15
Transportation	5,969,518.09	6,819,470.77
Miscellaneous operations	94,588.89	139,534.90
General	466,213.82	606,953.56
Trans. for investment	Cr. 120,711.76	Cr. 151,355.31
Total railway operating expenses	11,995,477.57	14,518,707.33
OPERATING INCOME		
Net operating revenue	\$1,968,685.43	\$3,418,890.95
Railway tax accruals	313,778.23	282,442.18
Uncollectable revenues	3,210.88	4,376.51
Hire of equipment	Cr. 128,181.36	Cr. 63,150.31
Joint facilities rents	Dr. 9,044.58	Cr. 1,484.73
Operating income	1,770,833.10	3,196,707.30
OPERATING STATISTICS		
Average miles of road operated	18,646.02	18,584.91
No. of tons carried (Rev. Fr.)	2,985,637	4,061,977
No. of tons carried one mile " "	1,370,801,706	1,314,159,337
No. of tons carried one mile (All Fr.)	1,465,221,786	1,445,672,190
Gross ton miles, excl. of locomotive & tender	3,256,619,906	3,277,677,167
No. of rev. passengers carried	651,248	818,896
No. of rev. passengers carried one mile	38,812,494	61,221,488
# Freight train miles	2,032,691	2,094,315
# Passenger train miles	1,337,637	1,623,419
Total train miles (Rev. & Non Rev.)	3,470,552	3,827,239
Freight car miles-loaded	52,043,620	57,565,113
Freight car miles-empty	32,276,302	30,210,146
Passenger train car miles	9,401,694	11,032,062
Total amount of pay roll (Including Eastern Lines)	\$9,949,723	\$12,185,038
Number of employees " " "	79,061	93,049
DAILY AVERAGES PER MILE OF ROAD OPERATED		
Operating revenue	\$24.16	\$31.13
Operating expenses	\$20.75	\$25.20
No. of tons moved one mile (Rev. Fr.)	2,372	2,281
No. of tons moved one mile (All Fr.)	2,535	2,509
No. of rev. passengers carried one mile	67	106
# AVERAGES PER FREIGHT TRAIN MILE		
Freight revenue	\$5.46	\$6.67
No. of tons of freight (Rev. Fr.)	674.4	627.5
No. of tons of freight (All Fr.)	720.8	690.3
Gross ton miles	1602.1	1565.0
Loaded freight cars	25.6	27.5
Empty freight cars	15.9	14.4
# AVERAGES PER PASSENGER TRAIN MILE		
Passenger train revenues	\$1.56	\$1.83
Passengers carried	29.0	37.7
Passenger cars	7.0	6.8
Average operating expenses per train mile	\$3.46	\$3.79
Average length of haul (Rev. Fr.) Miles	459.1	327.5
Average passenger journey Miles	59.6	74.8
Average tons per loaded freight car mile	23.2	25.1
Average freight receipt per revenue ton mile	.309¢	1.064¢
Average passenger receipt per passenger per mile	2.655¢	2.606¢
X Ratio of pay roll to operating revenues	63.2%	60.2%
Ratio of operating expenses to revenues	85.30%	80.94%
X Revenue of Eastern Lines included to determine ratio.		
# Contains a proportion of mixed train miles.		

OPERATING REVENUES, EXPENSES & STATISTICS

CANADIAN PACIFIC RAILWAY

For the Month of October, 1931

	1931	1930
OPERATING REVENUES		
Freight	\$10,425,500.09	\$13,276,581.93
Passenger	1,311,623.52	1,880,975.35
Mail	301,550.38	314,161.09
Express	444,477.27	448,079.63
Other freight train	1,163.12	3,209.56
Other passenger train	236,158.26	306,254.22
Water line	155,920.69	217,392.65
All other	613,262.36	795,028.29
Total railway operating revenues	13,489,655.69	17,241,682.72
OPERATING EXPENSES		
Maintenance of way and structures	\$1,471,807.38	\$1,392,300.84
Maintenance of equipment	907,961.48	2,058,480.39
Traffic	786,918.70	620,572.36
Transportation	4,937,279.93	5,875,682.39
Miscellaneous operations	140,430.78	188,374.52
General	290,389.60	293,343.61
Trans. for investment	Cr. 26,798.14	Cr. 105,583.29
Total railway operating expenses	8,507,989.73	10,323,170.82
OPERATING INCOME		
Net operating revenue	\$4,981,665.96	\$6,918,511.90
Railway tax accruals	340,634.22	335,803.75
Uncollectable revenues	--	--
Hire of equipment	Cr. 45,385.49	Cr. 77,517.15
Joint facilities rents	Dr. 33,992.48	Dr. 46,018.63
Operating income	4,652,424.75	6,614,206.67
OPERATING STATISTICS		
Average miles of road operated	15,721.3	15,648.3
No. of tons carried (Rev. Fr.)	2,925,865	3,499,050
No. of tons carried one mile " "	1,250,745.315	1,385,718.161
No. of tons carried one mile (All Fr.)	1,336,829.163	1,508,727.631
Gross ton miles, excl. of locomotive & tender	2,792,698.145	3,073,714.386
No. of revenue passengers carried	529,186	721,952
No. of revenue passengers carried one mile	46,923.167	63,302.939
# Freight train miles	1,987,888	2,227,274
# Passenger train miles	1,467,193	1,643,202
Total train miles (Rev. & Non Rev.)	3,491,873	3,949,556
Freight car miles-loaded	46,260,302	51,991,359
Freight car miles-empty	25,075,853	26,210,325
Passenger train car miles	10,401,842	12,033,904
Total amount of pay roll	\$5,861,716.89	\$8,297,200.89
Number of employees	43,890	61,784
DAILY AVERAGES PER MILE OF ROAD OPERATED		
Operating revenue	\$27.68	\$35.54
Operating expenses	\$17.46	\$21.28
No. of tons moved one mile (Rev. Fr.)	2,566	2,857
No. of tons moved one mile (All Fr.)	2,743	3,110
No. of rev. passengers carried one mile	96	130
# AVERAGES PER FREIGHT TRAIN MILE		
Freight revenue	\$5.25	\$5.96
No. of tons of freight (Rev. Fr.)	629.2	622.2
No. of tons of freight (All Fr.)	672.5	677.4
Gross ton miles	1404.9	1380.0
Loaded freight cars	23.3	23.3
Empty freight cars	12.6	11.8
# AVERAGES PER PASSENGER TRAIN MILE		
Passenger train revenues	\$1.56	\$1.79
Passengers carried	32.0	38.5
Passenger cars	7.1	7.3
Average operating expenses per train mile	\$2.44	\$2.61
Average length of haul (Rev. Fr.) Miles	427.5	396.0
Average passenger journey Miles	88.7	87.7
Average tons per loaded freight car mile	28.9	29.0
Average freight receipt per revenue ton mile	.834¢	.958¢
Average passenger receipt per passenger per mile	2.795¢	2.971¢
Ratio of pay roll to operating revenues	43.5%	48.1%
Ratio of operating expenses to revenues	63.07%	59.87%

Contains a proportion of mixed train miles.

notified on 10/1/19

FOR THE DIRECTOR

1. The first part of the document is a letter from the President of the United States to the Congress, dated January 1, 1861. It is a copy of the original letter, and is signed by Abraham Lincoln.

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AMTORG BANK OF MOSCOW

1. The first part of the document is a list of names and addresses, which appears to be a directory or a list of contacts. The names are written in a cursive script, and the addresses are listed below them.

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CANADIAN NATIONAL SYSTEM
(Steam Lines in Canada & United States)

For the Month of October, 1931

OPERATING REVENUES

	<u>1931</u>	<u>1930</u>
Canadian Lines	\$13,964,163.00	\$17,937,598.28
Duluth, Winnipeg and Pacific	30,064.00	136,595.00
Grand Trunk Western	1,393,622.00	2,004,828.00
New England Lines	66,702.00	172,935.72
Central Vermont Ry. Inc.	514,215.00	635,096.00
Total	<u>16,018,766.00</u>	<u>20,887,053.00</u>

OPERATING EXPENSES

Canadian Lines	\$11,995,477.57	\$14,513,707.33
Duluth, Winnipeg and Pacific	105,393.15	143,706.04
Grand Trunk Western	1,510,936.24	1,684,160.44
New England Lines	128,205.63	176,717.24
Central Vermont Ry. Inc.	437,000.36	499,975.83
Total	<u>14,177,017.95</u>	<u>17,028,266.88</u>

NET OPERATING REVENUE

Canadian Lines	\$1,268,635.43	\$3,418,890.95
Duluth, Winnipeg and Pacific	Dr. 25,334.15	Dr. 12,111.04
Grand Trunk Western	Dr. 117,314.24	320,667.56
New England Lines	Dr. 61,503.63	Dr. 3,781.52
Central Vermont Ry. Inc.	77,214.64	135,120.17
Total	<u>1,841,748.05</u>	<u>3,858,786.12</u>

OPERATING INCOME

Canadian Lines	\$1,770,833.10	\$3,196,707.30
Duluth, Winnipeg and Pacific	Dr. 26,030.30	Dr. 6,405.74
Grand Trunk Western	Dr. 292,175.23	1,700.70
New England Lines	Dr. 124,715.07	Dr. 58,393.17
Central Vermont Ry. Inc.	67,406.06	130,841.52
Total	<u>1,395,518.56</u>	<u>3,264,450.61</u>

S U M M A R Y

For Ten Months ended October 31st

ALL RAILWAYS

Operating revenues	\$298,254,542.49	\$380,983,480.20
Operating expenses	270,575,776.18	321,664,331.08
Net operating revenue	27,678,766.31	59,319,149.12
Operating income	18,433,454.26	49,305,508.82

CANADIAN NATIONAL RAILWAYS

Operating revenues - Canadian Lines	\$123,479,801.55	\$157,430,092.97
# United States Lines	25,091,779.45	32,443,123.28
Total	<u>148,571,581.00</u>	<u>189,873,221.25</u>
Operating expenses - Canadian Lines	119,484,259.60	138,467,716.93
# United States Lines	23,679,792.93	27,701,856.70
Total	<u>143,164,062.53</u>	<u>166,169,573.63</u>
Net Operating Revenue - Canadian Lines	3,995,531.95	18,962,376.04
# United States Lines	1,411,986.52	4,741,271.58
Total	<u>5,407,518.47</u>	<u>23,703,647.62</u>
Operating Income - Canadian Lines	2,511,993.23	16,861,480.18
# United States Lines	Dr. 1,989,512.05	746,478.88
Total	<u>522,481.18</u>	<u>17,607,959.06</u>

CANADIAN NATIONAL RAILWAYS-EASTERN LINES

Operating revenues	\$19,672,495.00	\$24,174,733.00
Operating expenses	25,609,247.62	28,119,973.59
Net operating revenue	Dr. 5,936,752.62	Dr. 3,945,240.59
Operating income	Dr. 6,790,656.19	Dr. 4,614,506.82

CANADIAN PACIFIC RAILWAY

Operating revenues	\$119,269,294.28	152,636,913.50
Operating expenses	96,741,117.46	120,392,683.31
Net operating revenues	22,528,176.82	32,244,230.19
Operating income	19,312,666.54	29,498,205.71

Including Central Vermont Railway.



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