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CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

TRANSPORTATION BRANCH

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OPERATING REVENUES EXPENSES & STATISTICS

of

RAILWAYS

With Annual Operating Revenues of \$500,000

For

NOVEMBER

1931

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

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OTTAWA

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

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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.

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OPERATING REVENUES, EXPENSES & STATISTICS

STEAM RAILWAYS OF CANADA

WITH ANNUAL OPERATING REVENUES OF \$500,000

FOR THE MONTH OF NOVEMBER, 1931

For the first time in nearly a year and a half (since June 1930) the net revenues of Canadian railways was higher than for the corresponding month of the previous year; the increase for November was \$100,120, although gross revenues were reduced from \$35,384,469 to \$31,688,238 or by \$3,696,230. Operating expenses were cut by \$3,796,351. Freight traffic increased by 6.5 per cent but passenger traffic decreased by 33.0 per cent and transportation expenses were reduced by only \$50,136 or 3.5 per cent but maintenance of way and structures was reduced by \$738,055 or 14.2 per cent and maintenance of equipment by \$894,719, or 16.8 per cent. The average number of employees was less than in 1930 by 25,007, or 15.9 per cent and the total pay roll was reduced by \$3,678,547 or 18.3 per cent.

The average earnings of freight trains increased from \$5.29 to \$5.38 per mile but passenger trains showed a decline from \$1.72 to \$1.47 and carried an average of only 28 passengers per train.

For the eleven months, January to November, gross revenues amounted to \$329,942,781 as against \$416,367,949 in 1930. Net revenues decreased by \$31,540,262, or to \$35,354,995 and the operating income amounting to \$25,092,249 was less than in 1930 by \$30,732,735.

EASTERN LINES - CANADIAN NATIONAL RAILWAYS: With decreases in freight traffic of 12.9 per cent and in passenger traffic of 35 per cent, gross revenues decreased by \$393,181 or 18.9 per cent, but operating expenses were cut by \$544,619, or 22.4 per cent, reducing the operating loss by \$151,438 and the operating income debit by \$130,819, or from \$419,849 to \$289,029.

For January - November, gross revenues amounted to \$21,361,666 as against \$26,257,085 in 1930 and the operating income debit was \$7,079,685 or an increase in the loss of \$2,045,330.

CANADIAN NATIONAL RAILWAYS- (Canadian Lines exclusive of Eastern Lines): Gross revenues amounted to \$13,422,447 or \$1,141,338 less than in 1930 and operating expenses amounted to \$11,222,016, or a decrease of \$1,602,302. Thus the net revenue was increased by \$460,913 and the operating income by \$470,608.

Freight traffic was increased by 12.7 per cent through an increase in the average length of haul of 67.3 miles, but the average receipt per ton mile decreased from .926 cent in November 1930 to .806 cent. A heavier grain movement was the main factor in this increased haul and decreased average revenue.

The United States lines showed decreases in both gross and net revenues partially offsetting the improvement of the Canadian lines so that the net revenue of the system was only \$10,066 greater than in 1930 or \$2,084,481 as against \$2,074,415 the previous year. For January - November Canadian lines showed an operating income of \$4,485,119 as against \$18,363,997 last year but the United States lines showed a debit of \$2,370,271 as against a credit of \$788,067 in 1930. For the system (exclusive of the Eastern Lines) the operating income amounted to \$2,114,848 or a decrease from 1930 of \$17,037,217.



UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF ECONOMIC ANALYSIS  
WASHINGTON, D. C. 20540

Report of the Board of Economic Warfare  
on the Activities of the German Government  
in the United States, 1939-1940

REVENUE & EXPENDITURE STATEMENT

STATEMENT OF REVENUE

STATEMENT OF EXPENDITURE

STATEMENT OF BALANCE

The following statement shows the revenue and expenditure of the German Government in the United States for the year 1939-1940. The revenue was \$1,000,000 and the expenditure was \$1,000,000. The balance was \$0.

The revenue was derived from the sale of German goods in the United States. The expenditure was for the purchase of American goods in Germany.

The revenue was \$1,000,000 and the expenditure was \$1,000,000. The balance was \$0.

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CANADIAN PACIFIC RAILWAY: Gross revenues amounted to \$13,536,323 or \$1,311,781 less than in 1930 and operating expenses amounted to \$8,439,842 or \$1,122,768 which reduced the net revenue by \$189,013. <sup>a decrease of</sup>

Freight traffic increased by 6.9 per cent but passenger traffic, as measured by passenger miles, was the lightest recorded for any month during the past 10 years, being 28.1 per cent less than for November 1930.

The reduction in the pay roll was \$1,611,461 and the average number of employees was reduced by 11,089, or 19.5 per cent.

For the eleven months, January - November, gross revenues were reduced by \$34,679,400 or from \$167,485,017 to \$132,805,617 and the operating income was reduced by \$10,396,668 or from \$34,483,960 to \$24,087,291.





## OPERATING REVENUES, EXPENSES &amp; STATISTICS

## STEAM RAILWAYS OF CANADA

WITH ANNUAL OPERATING REVENUES OF \$500,000

For the Month of November, 1931

	1931	1930
<b>OPERATING REVENUES</b>		
Freight	\$24,661,828.79	\$26,004,906.87
Passenger	2,574,709.73	3,920,905.70
Mail	557,525.61	601,764.24
Express	1,319,393.90	1,599,900.38
Other freight train	4,898.62	2,516.60
Other passenger train	353,532.31	466,873.91
Water line	155,040.68	189,098.67
All other	2,061,309.15	2,598,502.89
Total railway operating revenues	31,688,238.79	35,384,469.26
<b>OPERATING EXPENSES</b>		
Maintenance of way and structures	4,448,082.12	5,186,137.73
Maintenance of equipment	4,444,677.62	5,339,397.17
Traffic	1,381,884.48	1,432,021.40
Transportation	12,572,685.33	14,735,382.51
Miscellaneous operations	279,206.13	372,649.56
General	1,049,516.76	1,014,284.88
Trans. for investment	Cr. 164,042.63	Cr. 271,512.28
Total railway operating expenses	24,012,009.81	27,808,360.97
<b>OPERATING INCOME</b>		
Net operating revenue	7,676,228.98	7,576,108.29
Railway tax accruals	792,032.19	773,609.08
Uncollectable revenues	2,703.70	2,053.66
Hire of equipment	Dr. 117,643.23	Dr. 179,321.86
Joint facilities rents	Dr. 105,055.03	Dr. 101,648.51
Operating income	6,658,794.83	6,519,475.18
<b>OPERATING STATISTICS</b>		
Average miles of road operated	42,026.60	41,864.99
No. of tons carried (Rev.Fr.)	7,588,662	8,799,907
No. of tons carried one mile " "	2,805,241,837	2,633,620,273
No. of tons carried one mile (All Fr.)	2,991,132,911	2,872,907,070
Gross ton miles, excl. of locomotive & tender	6,616,146,323	6,791,828,454
No. of revenue passengers carried	1,457,001	1,968,316
No. of revenue passengers carried one mile	91,949,016	137,224,503
# Freight train miles	4,581,462	4,920,762
# Passenger train miles	3,278,493	3,840,243
Total train miles (Rev. & Non Rev.)	7,938,163	8,907,276
Freight car miles - loaded	108,860,569	114,655,703
Freight car miles - empty	62,236,358	63,241,864
Passenger train car miles	22,664,042	26,484,948
Total amount of pay roll	\$16,373,930.94	\$20,052,477.97
Number of employees	132,278	157,285
<b>DAILY AVERAGES PER MILE OF ROAD OPERATED</b>		
Operating revenue	\$25.13	\$28.17
Operating expenses	\$19.05	\$22.14
No. of tons moved one mile (Rev.Fr.)	2,225	2,097
No. of tons moved one mile (All Fr.)	2,372	2,287
No. of rev. passengers carried one mile	73	109
<b>#AVERAGES PER FREIGHT TRAIN MILE</b>		
Freight revenue	\$5.38	\$5.29
No. of tons of freight (Rev.Fr.)	612.3	535.2
No. of tons of freight (All Fr.)	652.9	583.8
Gross ton miles	1444.1	1380.2
Loaded freight cars	23.8	23.4
Empty freight cars	13.6	12.9
<b>#AVERAGES PER PASSENGER TRAIN MILE</b>		
Passenger train revenues	\$1.47	\$1.72
Passengers carried	28.0	35.7
Passenger cars	6.9	6.9
Average operating expenses per train mile	\$3.02	\$3.12
Average length of haul (Rev.Fr.) Miles	369.7	299.3
Average passenger journey Miles	63.1	69.7
Average tons per loaded freight car mile	27.5	25.1
Average freight receipt per revenue ton mile	.879¢	.987¢
Average passenger receipt per passenger per mile	2.800¢	2.857¢
Ratio of pay roll to operating revenues	51.7%	56.7%
Ratio of operating expenses to revenues	75.78%	78.59%

\* - Contains a proportion of mixed train miles.







OPERATING REVENUES, EXPENSES & STATISTICSEASTERN LINESCANADIAN NATIONAL RAILWAYS

For the Month of November, 1931

	1931	1930
<u>OPERATING REVENUES</u>		
Freight xx	\$1,159,562.00	\$1,471,033.00
Passenger	177,745.00	259,941.00
Mail	61,744.00	65,450.00
Express	112,475.00	130,000.00
Other freight train	-	-
Other passenger train	35,015.42	35,795.38
Water line	-	-
All other	142,629.58	120,132.62
Total railway operating revenues	1,689,171.00	2,082,352.00
<u>OPERATING EXPENSES</u>		
Maintenance of way and structures	359,088.29	559,406.19
Maintenance of equipment	340,743.46	395,081.54
Traffic	59,278.96	68,848.40
Transportation	980,464.89	1,247,940.24
Miscellaneous operations	21,176.48	27,030.19
General	132,495.62	140,194.36
Trans. for investment	Cr. 4,746.15	Cr. 5,379.52
Total Railway Operating Expenses	1,888,501.55	2,433,121.40
<u>OPERATING INCOME</u>		
Net operating revenue	Dr. 199,330.55	Dr. 350,769.40
Railway tax accruals	25,398.90	27,710.31
Uncollectable revenues	140.93	54.04
Hire of equipment	Dr. 66,384.00	Dr. 42,666.02
Joint facilities rents	Cr. 2,224.71	Cr. 1,350.68
Operating income	Dr. 289,029.67	Dr. 419,849.09
<u>OPERATING STATISTICS</u>		
Average miles of road operated	3,342.39	3,342.49
No. of tons carried (Rev.Fr.)	414,233	471,638
No. of tons carried one mile " "	109,958.068	126,307.441
No. of tons carried one mile (All Fr.)	117,451.025	140,858.911
Gross ton miles, excl. of locomotive and tender	273,980,138	348,645,742
No. of revenue passengers carried	154,109	212,102
No. of revenue passengers carried one mile	6,863,151	10,731,289
# Freight train miles	266,606	346,443
# Passenger train miles (Including Motor Coach)	265,364	303,188
Total train miles (Rev. & Non Rev.)	535,865	662,013
Freight car miles - loaded	5,338,513	6,567,884
Freight car miles - empty	1,693,895	2,587,945
Passenger train car miles (Inc. Motor Coach & Trailer)	1,671,969	1,925,064
Total amount of pay roll	Included in Canadian Lines	
Number of employees	" " "	" "
<u>DAILY AVERAGES PER MILE OF ROAD OPERATED</u>		
Operating revenue	\$16.85	\$20.77
Operating expenses	\$18.83	\$24.26
No. of tons moved one mile (Rev.Fr.)	1,097	1,260
No. of tons moved one mile (All Fr.)	1,171	1,405
No. of rev. passengers carried one mile	68	107
<u># AVERAGES PER FREIGHT TRAIN MILE</u>		
Freight revenue	\$4.35	\$4.25
No. of tons of freight (Rev.Fr.)	412.4	364.6
No. of tons of freight (All Fr.)	440.5	406.6
Gross ton miles	1027.7	1006.4
Loaded freight cars	20.0	19.0
Empty freight cars	6.4	7.5
<u># AVERAGES PER PASSENGER TRAIN MILE</u>		
Passenger train revenues	\$1.46	\$1.62
Passengers carried	25.9	35.4
Passenger cars	6.2	6.4
Average operating expenses per train mile	\$3.52	\$3.68
Average length of haul (Rev.Fr.) Miles	265.4	267.8
Average passenger journey Miles	44.5	50.6
Average tons per loaded freight car mile	22.0	21.4
Average freight receipt per revenue ton mile	1.055¢	1.165¢
Average passenger receipt per passenger per mile	2.590¢	2.423¢
Ratio of operating expenses to revenues	111.80%	116.84%
xx - Including account Maritime Freight Rates Act	\$137,000.00	\$204,000.00
# - Contains a proportion of mixed train miles.		







## OPERATING REVENUES, EXPENSES &amp; STATISTICS

## CANADIAN NATIONAL RAILWAYS

For the Month of November, 1931

	1931	1930
<b>OPERATING REVENUES</b>		
Freight	\$10,854,454.00	\$11,063,753.57
Passenger	835,791.00	1,397,720.53
Mail	177,071.00	199,169.78
Express	669,781.59	871,709.21
Other freight train	15.36	154.82
Other passenger train	122,614.18	169,865.56
Water line	-	-
All other	762,719.87	861,461.90
Total railway operating revenues	13,422,447.00	14,563,835.37
<b>OPERATING EXPENSES</b>		
Maintenance of way and structures	2,070,224.98	2,681,633.25
Maintenance of equipment	2,598,501.47	2,635,204.94
Traffic	418,557.15	506,893.50
Transportation	5,672,119.02	6,507,716.89
Miscellaneous operations	81,751.15	120,917.26
General	452,272.24	530,023.53
Trans. for investment	Cr. 71,509.33	Cr. 158,070.65
Total railway operating expenses	11,222,016.68	12,824,318.72
<b>OPERATING INCOME</b>		
Net operating revenue	2,200,430.32	1,739,516.65
Railway tax accruals	312,637.75	292,838.13
Uncollectable revenues	2,456.70	1,994.32
Hire of equipment	Cr. 100,374.34	Cr. 60,299.43
Joint facilities rents	Dr. 12,583.84	Dr. 2,466.10
Operating income	1,973,126.37	1,502,517.53
<b>OPERATING STATISTICS</b>		
Average miles of road operated	18,617.10	18,589.37
No. of tons carried (Rev.Fr.)	3,035,068	3,174,389
No. of tons carried one mile "	1,346,442.733	1,194,489.213
No. of tons carried one mile (All Fr.)	1,433,433.161	1,302,420.638
Gross ton miles, excl. of locomotive & tender	3,143,113.158	2,939,369.903
No. of revenue passengers carried	594,016	798,590
No. of revenue passengers carried one mile	30,497.494	51,244.719
# Freight train miles	1,966,613	1,952,685
# Passenger train miles (Including Motor Coach)	1,259,473	1,553,414
Total train miles (Rev. & Non Rev.)	3,269,561	3,569,497
Freight car miles - loaded	50,063,529	49,721,353
Freight car miles - empty	30,770,519	27,800,277
Passenger train car miles (Inc. Motor Coach & Trailer)	8,530,459	10,107,536
Total amount of pay roll (Including Eastern Lines)	x \$9,322,215	\$11,062,130
Number of employees " " "	76,824	88,568
<b>DAILY AVERAGES PER MILE OF ROAD OPERATED</b>		
Operating revenue	\$24.03	\$26.11
Operating expenses	\$20.09	\$23.00
No. of tons moved one mile (Rev.Fr.)	2,411	2,142
No. of tons moved one mile (All Fr.)	2,567	2,335
No. of rev. passengers carried one mile	55	92
<b>#AVERAGES PER FREIGHT TRAIN MILE</b>		
Freight revenue	\$5.52	\$5.67
No. of tons of freight (Rev.Fr.)	684.7	611.7
No. of tons of freight (All Fr.)	728.9	667.0
Gross ton miles	1598.2	1505.3
Loaded freight cars	25.5	25.5
Empty freight cars	15.6	14.2
<b>#AVERAGES PER PASSENGER TRAIN MILE</b>		
Passenger train revenues	\$1.43	\$1.70
Passengers carried	24.2	33.0
Passenger cars	6.8	6.5
Average operating expenses per train mile	\$3.43	\$3.59
Average length of haul (Rev.Fr.) Miles	443.6	376.3
Average passenger journey Miles	51.3	64.2
Average tons per loaded freight car mile	28.6	26.2
Average freight receipt per revenue ton mile	.806¢	.926¢
Average passenger receipt per passenger per mile	2.741¢	2.728¢
x Ratio of pay roll to operating revenues	61.7%	66.5%
Ratio of operating expenses to revenues	83.61%	88.06%
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 November, 1931

	1931	1930
<u>OPERATING REVENUES</u>		
Freight	\$10,299,112.56	\$10,505,073.87
Passenger	1,164,892.11	1,697,744.65
Mail	271,918.81	283,811.24
Express	444,193.88	447,888.68
Other freight train	4,033.94	2,391.55
Other passenger train	182,338.87	243,297.57
Water line	137,453.57	189,098.67
All other	1,032,379.45	1,478,798.24
Total railway operating revenues	13,536,323.19	14,848,104.47
<u>OPERATING EXPENSES</u>		
Maintenance of way and structures	1,559,515.22	1,318,897.58
Maintenance of equipment	990,306.16	1,638,938.64
Traffic	819,418.75	765,766.95
Transportation	4,727,815.95	5,572,305.52
Miscellaneous operations	126,557.21	171,638.94
General	299,784.61	191,510.68
Trans. for investment	Cr. 83,555.10	Cr. 97,447.34
Total railway operating expenses	8,439,842.80	9,562,610.97
<u>OPERATING INCOME</u>		
Net operating revenue	5,096,480.39	5,285,493.50
Railway tax accruals	346,114.34	344,943.25
Uncollectable revenues	-	-
Fire of equipment	Cr. 59,819.34	Cr. 83,104.03
Joint facilities rents	Dr. 35,560.30	Dr. 37,899.58
Operating income	4,774,625.09	4,985,754.70
<u>OPERATING STATISTICS</u>		
Average miles of road operated	15,721.3	15,648.3
No. of tons carried (Rev.Fr.)	2,399,439	2,790,221
No. of tons carried one mile " "	1,158,845,939	1,084,502,631
No. of tons carried one mile (All Fr.)	1,244,811,012	1,193,021,171
Gross ton miles, excl. of locomotive & tender	2,602,601,075	2,793,229,379
No. of revenue passengers carried	503,930	679,824
No. of revenue passengers carried one mile	40,601,010	56,455,043
# Freight train miles	1,884,772	2,085,697
# Passenger train miles	1,389,540	1,556,714
Total train miles (Rev. & Non Rev.)	3,298,582	3,701,388
Freight car miles - loaded	43,126,357	45,898,241
Freight car miles - empty	23,000,678	24,703,629
Passenger train car miles	9,644,865	11,099,779
Total amount of pay roll	5,804,279.94	7,415,741.73
Number of employees	45,793	56,882
<u>DAILY AVERAGES PER MILE OF ROAD OPERATED</u>		
Operating revenue	\$28.70	\$31.63
Operating expenses	\$17.89	\$20.37
No. of tons moved one mile (Rev.Fr.)	2,457	2,310
No. of tons moved one mile (All Fr.)	2,639	2,541
No. of rev. passengers carried one mile	86	120
<u>#AVERAGES PER FREIGHT TRAIN MILE</u>		
Freight revenue	\$5.47	\$5.04
No. of tons of freight (Rev. Fr.)	614.8	520.0
No. of tons of freight (All Fr.)	660.5	572.0
Gross ton miles	1380.9	1339.2
Loaded freight cars	22.9	22.0
Empty freight cars	12.2	11.8
<u>#AVERAGES PER PASSENGER TRAIN MILE</u>		
Passenger train revenues	\$1.48	\$1.72
Passengers carried	29.2	36.3
Passenger cars	6.9	7.1
Average operating expenses per train mile	\$2.56	\$2.58
Average length of haul (Rev.Fr.) Miles	483.0	388.7
Average passenger journey Miles	80.6	83.0
Average tons per loaded freight car mile	28.9	26.0
Average freight receipt per revenue ton mile	.889¢	.969¢
Average passenger receipt per passenger per mile	2.869¢	3.007¢
Ratio of pay roll to operating revenues	42.9%	49.9%
Ratio of operating expenses to revenues	62.35%	64.40%

# - Contains a proportion of mixed train miles.







CANADIAN NATIONAL SYSTEM

(Steam Lines in Canada & United States)

For the Month of November, 1931

OPERATING REVENUES

	<u>1931</u>	<u>1930</u>
Canadian Lines	\$13,422,447.00	\$14,563,835.37
Duluth, Winnipeg and Pacific	71,135.00	120,333.00
Grand Trunk Western	1,226,081.00	1,756,453.00
New England Lines	98,965.00	140,825.63
Central Vermont Ry. Inc.	472,365.00	588,489.00
Total	<u>15,290,993.00</u>	<u>17,169,986.00</u>

OPERATING EXPENSES

Canadian Lines	\$11,222,016.68	\$12,824,313.72
Duluth, Winnipeg and Pacific	99,274.44	97,971.67
Grand Trunk Western	1,338,760.14	1,526,551.79
New England Lines	130,515.24	161,261.39
Central Vermont Ry. Inc.	415,945.27	485,467.35
Total	<u>13,206,511.77</u>	<u>15,095,570.92</u>

NET OPERATING REVENUE

Canadian Lines	\$2,200,430.32	\$1,739,516.65
Duluth, Winnipeg and Pacific	Dr. 28,139.44	22,411.33
Grand Trunk Western	Dr. 112,679.14	229,901.21
New England Lines	Dr. 31,550.24	Dr. 20,435.76
Central Vermont Ry. Inc.	56,419.73	103,021.65
Total	<u>2,084,481.23</u>	<u>2,074,415.08</u>

OPERATING INCOME

Canadian Lines	1,973,126.37	1,502,517.53
Duluth, Winnipeg and Pacific	Dr. 23,014.99	32,587.50
Grand Trunk Western	Dr. 299,597.27	Dr. 10,642.03
New England Lines	Dr. 91,350.05	Dr. 75,506.67
Central Vermont Ry. Inc.	33,203.35	95,150.12
Total	<u>1,592,367.41</u>	<u>1,544,105.45</u>

S U M M A R Y

For Eleven Months ended November 30th

ALL RAILWAYS

Operating revenues	\$329,942,781.28	\$416,367,949.46
Operating expenses	294,587,785.99	349,472,692.05
Net operating revenue	35,354,995.29	66,895,257.41
Operating income	25,092,249.09	55,824,984.00

CANADIAN NATIONAL RAILWAYS

Operating revenues - Canadian Lines	\$136,902,248.55	\$171,993,928.34
# United States Lines	26,960,325.45	35,049,278.91
Total	<u>163,862,574.00</u>	<u>207,043,207.25</u>
Operating expenses - Canadian Lines	130,706,286.28	151,292,035.65
# United States Lines	25,664,288.02	29,973,108.90
Total	<u>156,370,574.30</u>	<u>181,265,144.55</u>
Net operating revenue - Canadian Lines	6,195,962.27	20,701,892.69
# United States Lines	1,296,037.43	5,076,170.01
Total	<u>7,491,999.70</u>	<u>25,778,062.70</u>
Operating income - Canadian Lines	4,485,119.60	18,363,997.71
# United States Lines	Dr. 2,370,271.01	788,067.80
Total	<u>2,114,848.59</u>	<u>19,152,065.51</u>

CANADIAN NATIONAL RAILWAYS-EASTERN LINES

Operating revenues	\$21,361,666.00	\$26,257,085.00
Operating expenses	27,497,749.17	30,553,094.99
Net operating revenue	Dr. 6,136,083.17	Dr. 4,296,009.99
Operating income	Dr. 7,079,685.86	Dr. 5,034,355.91

CANADIAN PACIFIC RAILWAY

Operating revenues	\$132,805,617.47	\$167,485,617.97
Operating expenses	105,180,960.26	129,955,294.28
Net operating revenue	27,624,657.21	37,529,723.69
Operating income	24,087,291.63	34,483,960.41

# Including Central Vermont Railway.



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