CANADA

DEPARTMENT OF TRADE AND COMMERCE DOMINION BUREAU OF STATISTICS TRANSPORTATION BRANCE

OPERATING REVENUES EXPENSES & STATISTICS

of

RAILWAYS

With Annual Operating Revenues of \$500,000

For

FEBRUARY

1931

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

OTTAWA

1931

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Published by Andrews and Mon Julia Series Mar

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 FEBRUARY, 1931

For the first time since February 1923, Canadian railways showed a debit operating income, the loss being \$806,458. Gross revenues amounted to \$26,788,299 as against \$32,995,292 in 1930, operating expenses were reduced from \$30,225,606 in 1930 to \$26,666,970, and the net operating revenue was reduced from \$2,769,685 to \$121,329. The total pay roll was less than in 1930 by \$1,495,953, or 7.6 per cent, for a reduction in the average number of employees of 5,411, or 3.6 per cent.

For the two months, January and February, gross revenues amounted to \$54,929,288 as against \$66,856,134 in 1930 and the operating income was a debit of \$1,273,979, or a decrease of \$3,922,002.

EASTERN LIMES - CANADIAN NATIONAL RAILWAYS: Gross revenues amounted to \$1,862,076, which was a decrease of \$501,242 from 1930 revenues and, with a reduction in operating expenses of only \$94,969, the operating deficit increased from \$353,509 in 1930 to \$759,782 and the operating income showed a debit of \$843,406 as against a debit of \$421,350 in 1930. Freight traffic, as measured in ton miles, decreased by 17.1 per cent and passenger miles decreased by 17.2 per cent.

For January and February the operating income debit amounted to \$1,632,995 as against \$1,072,082 in 1930.

CANADIAN NATIONAL RAILWAYS: With a reduction in freight traffic of 13.4 per cent and in passenger traffic of 27.8 per cent, gross revenues decreased by \$2,857,023, or 20.8 per cent, and were not sufficient to meet operating expenses, the deficit being \$459,574. The operating income showed a debit of \$622,234, which was below the income of 1930 by \$1,097,171. The decrease in the pay roll, including Eastern Lines, was \$818,136, or 7.5 per cent, for a reduction in the number of employees of 3,039, or 3.6 per cent. Freight train loading was heavier by 22 revenue tons and 56 gross tons, but the earnings per train mile decreased by 7 cents and passenger train earnings decreased by 43 cents per train mile.

For the entire system including the lines in the United States (excluding Eastern Lines), for January and February, the operating income decreased from \$906,674 in 1930 to a debit of \$1,795,198 in 1931.

CANADIAN PACIFIC RAILWAY: Gross revenues amounting to \$10,548,057 were the smallest earned in any month during the past eight years and were \$1,753,861 below 1930 revenues. Operating expenses were reduced by \$1,413,215, reducing the net revenues by \$340,645. The reduction in the total pay roll amounted to \$481,471, or 6.7 per cent, and in the number of employees to 1,241, or 2.3 per cent. Passenger train revenues were reduced by 47 cents per train mile, or 22.5 per cent, the number of passengers per train declining from 48.9 in 1930 to 34.3.

For January and February the operating income amounted to \$1,377,698 as against \$1,701,465 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 FEBRUARY, 1931

FOR THE MONTH OF FEBR	UARY,		
Anna Marka Daywara		1931	1930
CPERATING REVENUES		40.0	407 (07 707 70
Freight		\$19,539,279.84	\$23,605,721.71
Passenger		3,598,332.93	4,927,529.05
Mail		578,601.97	587,689.50
Express		1,287,485.81	1,501,713.08
Other freight train		3.440.94	5,757.17
Other passenger train		426,939,92	514,278.86
Water line		14,054.34	41,154.59
All other		1,340,163.74	1,811,448.38
Total railway operating revenues		26,788,299.49	32,995,292.34
OPERATING EXPENSES			
Maintenance of way and structures		\$4,370,179.18	\$4,733,528.49
Maintenance of equipment		6,138,043.18	7,380,307.97
Traffic		1,546,170.04	1,595,088.35
Transportation		13,257,937.51	15,119,736.20
Miscellaneous operations		345,688.31	409,933.54
General		1,143,284.77	1,037,051.70
Trans. for investment	Cr.		
	01.	26,666,970.33	30,225,606.40
Total railway operating expenses		20,000,910.))	30,229,000.40
OPERATING INCOME		\$1.21 720 1	42 760 Car oli
Net operating revenue		\$121,329.16	
Railway tax accruals		747,528.66	
Uncollectable revenues		3,253,82	
Hire of equipment	Dr.		Dr. 172,804.52
Joint facilities Rents	Dr.		
Operating income	Dr.	806,458.23	1,719,668.00
OPERATING STATISTICS			
Average miles of road operated		41,887.76	41,200.46
No. of tons carried (Rev.Fr.)		6,993,721	9,154,758
No. of tons carried one mile " "		1,951,395,740	2,167,340,738
No. of tons carried one mile(All Fr.)		2,170,671,083	2,423,381,837
Gross ton miles, excl. of locomotive & tend	ler	5,018,215,598	5,721,692,867
No. of revenue passengers carried		2,389,182	3,140,558
No. of revenue passengers carried one mile		128,989,957	176,741,232
# Freight train miles		3,927,578	4,577,525
# Passenger train miles		3,574,309	3,656,340
Total train miles, (Rev. & Non Rev.)		7,668,131	8,437,105
Freight car miles-loaded		88,919,734	103,896,012
Freight car miles-empty		39,476,825	45,229,692
Pessenger train car miles		23,872,111	25,232,644
Total amount of pay roll		\$18,155,607.79	\$19,651,561.43
		146,219	151,630
Number of employees DAILY AVERAGES PER MILE OF ROAD OPERATED		140,219	191,090
		\$22.83	\$28.60
Operating revenue		\$22.74	\$26.20
Operating expenses			
No. of tons moved one mile (Rev.Fr.)		1,664	1,879
No. of tons moved one mile (All Fr.)		1,851	2,101
No. of rev. passengers carried one mile		110	153
#AVERAGES PER FREIGHT TRAIN MILE		مار مع	AF 3(
Freight revenue		\$4.98	\$5.16
No. of tons of freight (Rev.Fr.)		496.8	473.5
No. of tons of freight (All Fr.)		552.7	529.4
Gross ton miles		1277.7	1250.0
Loaded freight cars		22.6	22.7
Empty freight cars		10.1	9.9
#AVERAGES PER PASSENGER TRAIN MILE			
Passenger train revenues		\$1.65	\$2.06
Passengers carried		36.1	48.3
Passenger cars		6.7	6.9
Average operating expenses per train mile		\$3.48	\$3.58
Average length of haul (Rev.Fr.) Miles		279.0	236.7
Average passenger journey Miles		54.0	56.3
Average tons per leaded freight car mile		24.4	23.3
Average freight receipt per revenue ton mile		1.001¢	
Average passenger receipt per passenger per mi	le	2.790¢	
Ratio of pay roll to operating revenues		67.8%	
		99.55%	91.61%
Ratio of operating expenses to revenues		77.770)1.01/0
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^{# -} Contains a proportion of mixed train miles.

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OPERATING REVENUES, EXPENSES & STATISTICS EASTERN LINES CANADIAN NATIONAL RAILWAYS FOR THE MONTH OF FEBRUARY, 1931

-	FOR THE MONTH OF FEBRUA	RY,		1070
ODM	RATING REVENUES		1931	1930
OPE			\$1,315,153.00	\$1,725,924.00
	Freight xx		265,062.00	317,205.00
	Passenger		66,500.00	66,500.00
	Mail		110,304.00	123,000.00
	Express		110, 304.00	125,000.00
	Other freight train		77 707 57	10 770 77
	Other passenger train		33.327.53	40,332.33
	Water line		77 700 117	20 356 63
	All other		71,729.47	90,356.67
	Total railway operating revenues		1,862,076.00	2,363,318.00
OPE	RATING EXPENSES			1111 06- 0-
	Maintenance of way and structures		\$485,197.29	\$444,061.02
	Maintenance of equipment		563, 366.80	606,425.05
	Traffic		81,206.06	81,504.97
	Transportation		1,321,175.47	1,454,524.37
	Miscellaneous operations		27,182.05	29,911.37
	General		144,683.20	101,606.14
	Trans. for investment	Cr.	952.57	Cr. 1,205.15
	Total railway operating expenses		2,621,858.30	2,716,827.77
OPH	RATING INCOME		_,,	
01.1	Net operating revenue	Dr.	\$759,782.30	Dr. \$353,509.77
	Railway tax accruals		24.667.56	25, 369. 79
	Uncollectable revenues		874.53	317.35
		Dr.		Dr. 42,902.39
	Hire of equipment	Dr.		Cr. 748.50
	Joint facilities rents			
ODE	Operating income	Dr.	045,400.50	Dr. 421,350.80
OPE	CRATING STATISTICS		7 710 70	7 770 51
	Average miles of road operated		3,342.39	3,332.54
	No. of tons carried (Rev.Fr.)		472,102	631,400
	No. of tons carried one mile " "		152,533,419	184,071,917
	No. of tons carried one mile (All Fr.)		173,915,923	200, 338, 435
	Gross ton miles, excl. of locomotive & tender		380,095,048	434,614,773
	No. of revenue passengers carried		298,615	341,020
	No. of revenue passengers carried one mile		11,053,292	13,354,122
#	Freight train miles		360,956	412,407
#	Passenger train miles		294,239	299,572
	Total train miles (Rev. & Non Rev.)		691,572	741,897
	Freight car miles-loaded		7,101,874	
	Freight car miles-empty		2,135,180	
	Passenger train car miles		1,834,600	
	Total amount of pay roll	(Included in Ca	
	Number of employees	,	11 11	
DAT	LY AVERAGES PER MILE OF ROAD OPERATED			
	Operating revenue		\$19.90	\$25.33
	Operating expenses		\$28.02	\$29.12
	No. of tons moved one mile (Rev.Fr.)		1,630	
				1,973
	No. of tons moved one mile (All Fr.)		1,858	2,147
JL A TZ	No. of rev. passengers carried one mile RAGES PER FREIGHT TRAIN MILE		118	143
TAVI			+ 7 61	4 11 20
	Freight revenue		\$ 3.64 422.6	\$ 4.18
	No. of tons of freight (Rev. Fr.)			446.3
	No. of tons of freight (All Fr.)		481.8	485.8
	Gross ton miles		1053.0	1053.8
	Loaded freight cars		19.7	20.1
11	Empty freight cars		5.9	5.8
#AVE	RAGES PER PASSENGER TRAIN MILE		10 (-	
	Passenger train revenues		\$1.61	\$1.83
	Passengers carried		37.6	44.6
	Passenger cars		6.2	6.5
	rage operating expenses per train mile		\$3. 79	\$3.66
	rage length of haul (Rev.Fr.) Miles		323.1	291.5
	rage bassenger journey Miles		37.0	39.2
	erage tons per loaded freight car mile		24.5	24.2
	erage freight receipt per revenue ton mile		.862¢	.9384
	erage passenger receipt per passenger per mile		2.398¢	2.375¢
	io of operating expenses to revenues		140.80%	114.95%
	- Including Acct. Maritime Freight Rates Act		\$156,000.00	\$189,407.00
#	- Contains a proportion of mixed train miles.			

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OPERATING REVENUES, EXPENSES & STATISTICS

CANADIAN NATIONAL RAILWAYS

1931

FOR THE MONTH OF FEBRU		1931	1070
OPERATING PEVENIES		1931	1930
OPERATING REVENUES Freight		\$7,914,775.49	\$9,741,202,73
Passenger		1,362,298.80	1,890,633.08
Mai 1		202,998.75	208,942.79
Express		632,492.83	794,833.75
Other freight train		134.59	1,033.21
Other passenger train		158,334.67	185,248.00
Water line			700 PM
All other		611,701.22	917,866.08
Total railway operating revenues		10,882,736.35	13,739,759.64
OPERATING EXPENSES			
Maintenance of way and structures		\$1,873,390.72	\$1,996,433.51
Maintenance of equipment		2,709,709.93	3,168,719.70
Traffic		554,347:22	596,331.77
Transportation		5,709,067.76	6,697,204.87
Miscellaneous operations		104,326.65	134,511.40
General		506,899.72	437,389.95
Trans. for investment	Cr.		Cr. 23,710.29
Total railway operating expenses		11,342,310.67	13,006,880.91
OPERATING INCOME		A)	
Net operating revenue	Dr.		\$732,878.73
Railway tax accruals		310,588.68	
Uncollectable revenues		2,377.44	978.86
Hire of equipment	Cr.		Cr. 55,375.01
Joint facilities rents	Dri		Dr. 28,734.77
Operating income	bri	622,284.87	474,886.64
OPERATING STATISTICS		30 503 (7	20 700 20
Average miles of road operated		18,597.67	18,359.38
No. of tons carried (Rev.Fr.)		2,546,747	3,306,243
No. of tons carried one mile " "		790,509,539	912,708,143
No. of tons carried one mile (All Fr.)		895,137,599	1,041,335,550
Gross ton miles, excl. of locomotive & tender		2,034,489,169	2,349,841,586
No. of revenue passengers carried		969,873	1,290,401 69,265,942
No. of revenue passengers carried one mile		50,031,253	1,747,020
# Freight train miles		1,426,524	1,477,814
# Passenger train miles Total train miles (Rev. & Non Rev.)		2,950,471	3,325,123
Freight car miles-loaded		36,551,718	43,383,046
Freight car miles-empty		16,014,576	17,709,723
Passenger train car miles		8,981,973	9,650,441
Total amount of pay roll (Including Eastern Li	nes)		\$10,912,106
Number of employees " "	11	81,902	84,941
DAILY AVERAGES PER MILE OF ROAD OPERATED			
Operating revenue		\$20.90	\$26.73
Operating expenses		\$21.78	\$25.30
No. of tons moved one mile (Rev.Fr.)		1,518	
No. of tons moved one mile (All Fr.)		1,719	
No. of rev. passengers carried one mile		96	135
#AVERAGES PER FREIGHT TRAIN MILE			
Freight revenue		\$5,45	\$5.58
No. of tons of freight (Rev.Fr.)		544.4	
No. of tons of freight (All Fr.)		616.5	
Gross ton miles		1401.1	
Loaded freight cars		25.2	
Empty freight cars		11.0	10.1
#AVTRAGES PER PASSENGER TRAIN MILE		42 (-	40.00
Passenger train revenues		\$1.65	
Passengers carried		35.1	46.9
Passenger cars		6.3	6.5
Average operating expenses per train mile		\$3.84	\$3.91
Average length of haul (Rev. Fr.) Miles		310.3	276.1
Average passenger journey Miles		51.6	53.7
Average loss per loaded freight car mile		24.5	
Average freight receipt per revenue ton mile		1.001	
Average nassenger receipt per passenger per mile		2.723	
x Rabio of may roll to operating revenues		79.29	
Ratio of operating expenses to revenues		104.229	\$ 94.67%

x Reverue of Mastern Lines included to determine ratio.

m = 0c to ms a proportion of mixed train miles.

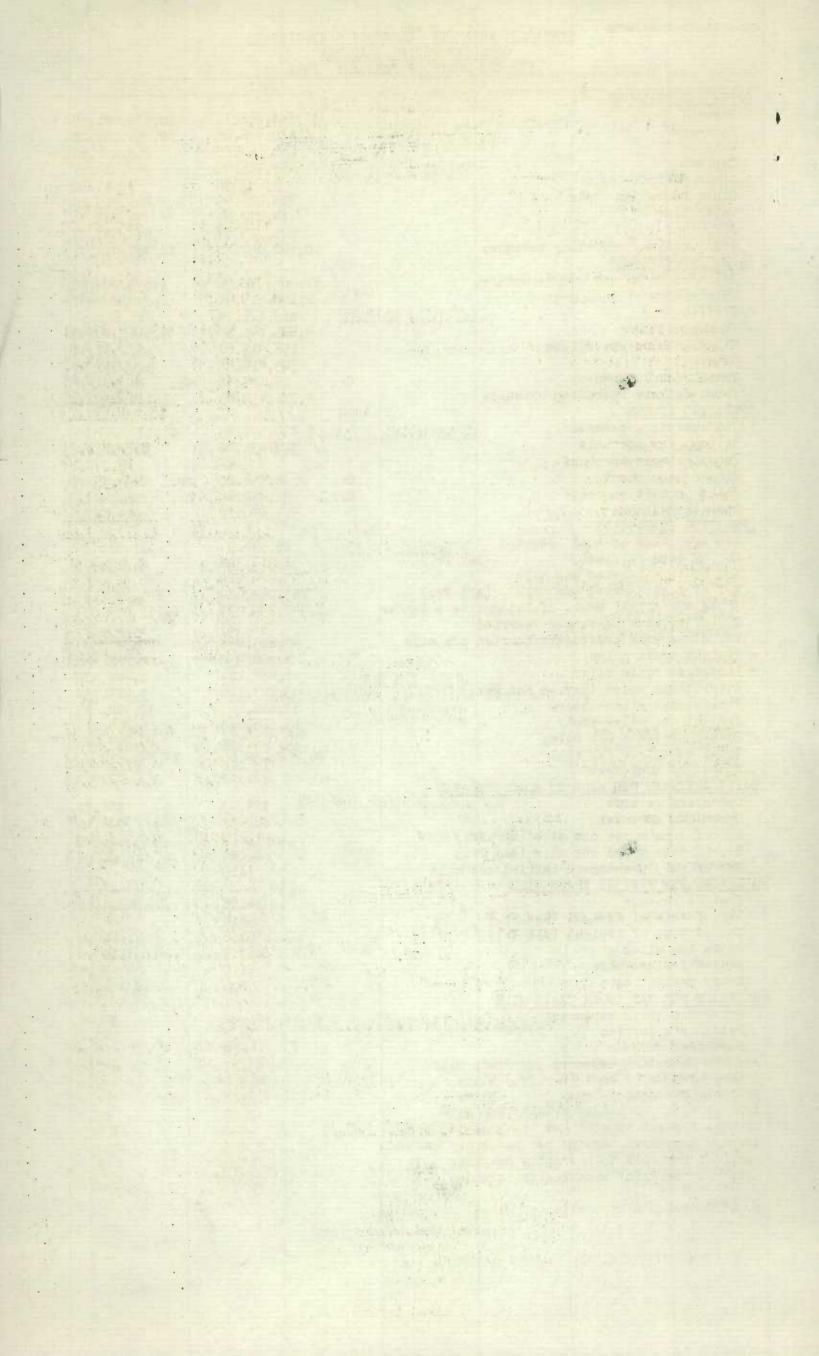
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CANADIAN PACIFIC RAILWAY FOR THE MONTH OF FEBRUARY, 1931

FOR THE MONTH OF FEBR	RUARY,		
OPERATING REVENUES		1931	1930
Freight		47 ()10 a() 70	A = = = 1: = = = =
Passenger		\$7,648,866.78	\$8,578,481.85
Mail		1,430,472.08	2,054,088.21
Express		261,197.28	263,276.68
Other freight train		443,901.06	446,484.57
Other Passenger train		3,261.58	4,690.90
Water line		218,556.49	267,915.17
All other		13,077.24	39,283.96
		528,725.01	647,697.37
Total railway operating revenues		10,548,057.52	12,301,918.71
OPERATING EXPENSES		42 Non	
Maintenance of way and structures		\$1,405,738.96	1,639,044.82
Maintenance of equipment		2,198,513.90	2,842,266.39
Traffic		819,126.75	815,632.64
Transportation		4,821,141.82	5,346,046.50
Miscellaneous operations		158,913.67	187,572.99
General		325,212.65	319,036.29
Trans. for investment	Cr.		Cr. 24,924.57
Total railway operating expenses		9,711,459.23	11,124,675.06
OPERATING INCOME			
Net operating revenue		\$ 836,598.29	\$1,177,243.65
Railway tax accruals		328,031.72	322,589.62
Uncollectable revenues			
Hire o. equipment	Cr.	38,556.20	Cr. 86,592.73
Joint acilities rents	Dri	33,432.65	Dr. 28,611.19
Operating income		513,690.12	912,635.57
OPERATING STATISTICS			
Average miles of road operated		15,544.9	15,216.7
No. of tons carried (Rev. Fr.)		1,912,398	2,327,478
No. of tons carried one mile "		795,424,229	786,871,688
No. of tons carried one mile (All Fr.)		883,064,684	891,110,133
Gross ton miles, excl. of locomotive & tender		1,942,259,077	2,111,052,073
No. of revenue passengers carried		791,323	1,105,598
No. of revenue passengers carried one mile		49,883,858	70,781,385
# Treight train miles		1,600,930	1,783,330
# Passenger train miles		1,454,284	1,448,378
Total train miles (Rev. & Non Rev.)		3,103,106	3,289,939
Freight car miles-loaded		33,612,667	37,582,645
Freight car miles-empty		13,826,663	16,264,847
Passenger train car miles		10,017,836	10,259,045
Total amount of pay roll		\$6,662,039.60	\$7,143,511.42
Number of employees		53,794	55,035
DAILY AVERAGES PER MILE OF ROAD OPERATED			
Operating revenue		\$24.23	\$28.87
Operating expenses		\$22.31	\$26.11
No. of tons moved one mile (Rev.Fr.)		1,827	1,847
No. of tons moved one mile (All Fr.)		2,029	2,091
No. of rev. passengers carried one mile		115	166
#AVERAGES PER FREIGHT TRAIN MILE		43	
Freight revenue		\$4.78	\$4.81
No. of tons of freight (Rev.Fr.)		496.9	١.2
No. of tons of freight (All Fr.)		551.6	499.7
Gross ton miles		1213.2	1183.8
Loaded freight cars		21.0	21.1
Empty freight cars		8.6	9.1
#AVERAGES PER PASSENGER TRAIN MILE			
Passenger train revenues		\$1,62	\$2.09
Passengers carried		34.3	48.9
Passenger cars		6.9	7.1
Average operating expenses per train mile		\$3.13	\$3.38
Average length of haul (Rev.Fr.) Miles		415.9	338.1
Average passenger journey Miles		63.0	64.0
Average tons per leaded freight car mile		26.3	23.7
Average freight receipt per revenue ton mile		.962¢	1.090¢
Average passenger receipt per passenger per mile		2.868¢	2.902¢
Ratio of may roll to operating revenues		63.2%	58, 14
Ratio of operating expenses to revenues		92.07%	90.1+3%

^{# -} Costains a proportion of mixed train miles.



(Steam Lines in Canada & United States) For the Month of February, 1931.

OPERATING RI	יים דונים עדים איים דונים עדים			
UPERALING IN	2 A DYI C D D		1931	1930
Consider Times			and the same of the same of	
Canadian Lines Duluth, Winnipeg and Pacific			\$10,882,736.35	
Grand Trunk Western			1,739,569.00	
New England Lines			148,450.65	
Central Vermont Railway			527,238.00	
Ventral Vermont Railway	Total		13,414,063.00	
			1), 414,00),00	11,000,714.00
OPERATING E	XPENSES		#33 7)10 730 G7	437 000 000 03
Canadian Lines			\$11,342,310.67	
Duluth, Winnipeg and Pacific			126,495.69	153,951.57
Grand Trunk Western New England Lines			1,493,556,29	1,833,014.63
Central Vermont Railway			457,848.86	480,285.38
Central vermont had I way	Total		13,584,611.79	15,662,515.14
NET OPERATING			47,701,022.	1),000,000
Canadian Lines	FREVER	Dr.	\$459,574.32	\$732,878.73
Duluth, Winnipeg and Pacific	45	Dr.	10,426.69	29,170.43
Grand Trunk Western		D	246,012.71	496,734.37
New England Lines		Dr.	15,949.63	10,187.71
Central Vermont Railway			69,389.14	104,887.62
O STOLET O THE STORY	Total	Dr	170,548.79	1,373,858.86
OPERATING I			•	
Canadian Lines		Dr.	\$622,284.87	\$474,886.64
Duluth, Winning and Pacific		Dr.		15,311.20
Grand Trunk Western		Dr.		
New England Lines		Dr.	85,762.50	
Central Vermont Railway			61,188.61	
	Total	D:	r. 752,297.04	763,160.16
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S U M M A	RY			
	ma 7.	0	CI 13	
For Two Months ended		ry 2	8th.	
ALL RAILWA				ACC 05C 371 70
Operating revenues ALL RAILWA			\$54,929,288.92	
Operating revenues Operating expenses			\$54,929,288.92 54,384,226.28	62,099,292.04
Operating revenues Operating expenses Net operating revenues			\$54,929,288.92 54,384,226.28 545,062.64	62,099,292.04 4,756,842.26
Operating revenues Operating expenses Net operating revenues Operating income	AYS	Dr.	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03	62,099,292.04
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION	AYS	Dr.	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03	62,099,292.04 4,756,842.26 2,648,023.18
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines	AYS	Dr.	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$22,085,637.35	62,099,292.04 4,756,842.26 2,648,023.18 \$27,778,564.38
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION	AYS	Dr.	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$ \$22,085,637.35 5,085,300.65	62,099,292.04 4,756,842.26 2,648,023.18 \$27,778,564.38 6,678,981.87
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines	AYS	Dr.	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$ \$22,085,637.35 5,085,300.65 27,170,938.00	\$27,778,564.38 6,678,981.87 34,457,546.25
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Operating expenses - Canadian Lines	AYS	Dr.	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$ \$22,085,637.35 5,085,300.65 27,170,938.00 23,270,728.34	\$27,778,564.38 6,678,981.87 34,457,546.25 26,808,582.63
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines	AYS	Dr. LWAY	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$ \$22,085,637.35 5,085,300.65 27,170,938.00 23,270,728.34 4,582,687.01	\$27,778,564.38 6,678,981.87 34,457,546.25 26,808,582.63 5,456,495.39
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Operating expenses - Canadian Lines	NAL RAI	Dr. LWAY	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$ \$22,085,637.35 5.085,300.65 27,170,938.00 23,270,728.34 4,582,687.01 27,853,415.35	\$27,778,564.38 \$27,778,564.38 6,678,981.87 34,457,546.25 26,808,582.63 5,456,495.39 32,265,078.02
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines United States Lines # United States Lines	MAL RAI Total	Dr. LWAY	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$ \$22,085,637.35 5,085,300.65 27,170,938.00 23,270,728.34 4,582,687.01 27,853,415.35 1,185,090.99 502,613.64	\$27,778,564.38 6,678,981.87 34,457,546.25 26,808,582.63 5,456,495.39 32,265,078.02 969,981.75 1,222,486.48
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines White States Lines Net operating revenues - Canadian Lines # United States Lines	MAL RAI Total	Dr.	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$ \$22,085,637.35 5,085,300.65 27,170,938.00 23,270,728.34 4,582,687.01 27,853,415.35 1,185,090.99 502,613.64 c. 682,477.35	\$27,778,564.38 \$27,778,564.38 6,678,981.87 34,457,546.25 26,808,582.63 5,456,495.39 32,265,078.02 969,981.75 1,222,486.48 2,192,468.23
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines White States Lines Net operating revenues - Canadian Lines # United States Lines	MAL RAI Total Total	Dr. LWAY	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$ \$22,085,637.35 5,085,300.65 27,170,938.00 23,270,728.34 4,582,687.01 27,853,415.35 1,185,090.99 502,613.64 682,477.35 1,457,074.97	\$27,778,564.38 \$27,778,564.38 6,678,981.87 34,457,546.25 26,808,582.63 5,456,495.39 32,265,078.02 969,981.75 1,222,486.48 2,192,468.23 421,818.00
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Operating expenses - Canadian Lines # United States Lines Net operating revenues - Canadian Lines # United States Lines # United States Lines	NAL RAI Total Total	Dr. LWAY:	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$22,085,637.35 5,085,300.65 27,170,938.00 23,270,728.34 4,582,687.01 27,853,415.35 1,185,090.99 502,613.64 c. 682,477.35 1,457,074.97 338,123.66	\$27,778,564.38 \$27,778,564.38 6,678,981.87 34,457,546.25 26,808,582.63 5,456,495.39 32,265,078.02 969,981.75 1,222,486.48 2,192,468.23 421,818.00 484,856.07
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Operating expenses - Canadian Lines # United States Lines Net operating revenues - Canadian Lines # United States Lines Operating income - Canadian Lines Operating income - Canadian Lines	MAL RAI Total Total	Dr. LWAY:	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$ \$22,085,637.35 5,085,300.65 27,170,938.00 23,270,728.34 4,582,687.01 27,853,415.35 1,185,090.99 502,613.64 682,477.35 1,457,074.97	\$27,778,564.38 \$27,778,564.38 6,678,981.87 34,457,546.25 26,808,582.63 5,456,495.39 32,265,078.02 969,981.75 1,222,486.48 2,192,468.23 421,818.00
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Net operating revenues - Canadian Lines # United States Lines Net operating revenues - Canadian Lines # United States Lines Operating income - Canadian Lines # United States Lines United States Lines	NAL RAI Total Total Total Total	Dr. LWAY: Dr. Dr. Dr. Dr. Dr.	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$22,085,637.35 5,085,300.65 27,170,938.00 23,270,728.34 4,582,687.01 27,853,415.35 1,185,090.99 502,613.64 c. 682,477.35 1,457,074.97 338,123.66 1,795,198.63	\$27,778,564.38 \$27,778,564.38 6,678,981.87 34,457,546.25 26,808,582.63 5,456,495.39 32,265,078.02 969,981.75 1,222,486.48 2,192,468.23 421,818.00 484,856.07
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Operating expenses - Canadian Lines # United States Lines Net operating revenues - Canadian Lines # United States Lines Operating income - Canadian Lines # United States Lines CANADIAN NATIONAL RAI CANADIAN NATIONAL RAI	NAL RAI Total Total Total Total	Dr. LWAY: Dr. Dr. Dr. Dr. Dr.	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$22,085,637.35 5,085,300.65 27,170,938.00 23,270,728.34 4,582,687.01 27,853,415.35 1,185,090.99 502,613.64 682,477.35 1,457,074.97 338,123.66 1,795,198.63	\$27,778,564.38 6,678,981.87 34,457,546.25 26,808,582.63 5,456,495.39 32,265,078.02 969,981.75 1,222,486.48 2,192,468.23 421,818.00 484,856.07 906,674.07
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Operating expenses - Canadian Lines # United States Lines Net operating revenues - Canadian Lines # United States Lines Operating income - Canadian Lines # United States Lines CANADIAN NATIONAL RAI Operating revenues	NAL RAI Total Total Total Total	Dr. LWAY: Dr. Dr. Dr. Dr. Dr.	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$22,085,637.35 5,085,300.65 27,170,938.00 23,270,728.34 4,582,687.01 27,853,415.35 1,185,090.99 502,613.64 682,477.35 1,457,074.97 338,123.66 1,795,198.63	\$27,778,564.38 6,678,981.87 34,457,546.25 26,808,582.63 5,456,495.39 32,265,078.02 969,981.75 1,222,486.48 2,192,468.23 421,818.00 484,856.07 906,674.07
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Operating expenses - Canadian Lines # United States Lines Net operating revenues - Canadian Lines # United States Lines Operating income - Canadian Lines # United States Lines CANADIAN NATIONAL RAI Operating revenues Operating expenses	NAL RAI Total Total Total Total	Dr. LWAY: Dr. Dr. Dr. Dr. Dr. EA:	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$ \$22,085,637.35 5,085,300.65 27,170,938.00 23,270,728.34 4,582,687.01 27,853,415.35 1,185,090.99 502,613.64 682,477.35 1,457,074.97 338,123.66 1,795,198.63	\$27,778,564.38 6,678,981.87 34,457,546.25 26,808,582.63 5,456,495.39 32,265,078.02 969,981.75 1,222,486.48 2,192,468.23 421,818.00 484,856.07 906,674.07
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Operating expenses - Canadian Lines # United States Lines Net operating revenues - Canadian Lines # United States Lines Operating income - Canadian Lines # United States Lines CANADIAN NATIONAL RAI Operating revenues Operating expenses Net operating revenues	NAL RAI Total Total Total Total	Dr. LWAY: Dr. Dr. Dr. Dr. Dr. Dr.	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$ \$22,085,637.35 5,085,300.65 27,170,938.00 23,270,728.34 4,582,687.01 27,853,415.35 1,185,090.99 502,613.64 c. 682,477.35 1,457,074.97 338,123.66 1,795,198.63 STERN LINES \$3,758,151.00 5,226,025.31 1,467,874.31	\$27,778,564.38 \$27,778,564.38 6,678,981.87 34,457,546.25 26,808,582.63 5,456,495.39 32,265,078.02 969,981.75 1,222,486.48 2,192,468.23 421,818.00 484,856.07 906,674.07 \$4,547,426.00 5,478,149.13 Dr. 930,723.13
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Operating expenses - Canadian Lines # United States Lines Net operating revenues - Canadian Lines # United States Lines Operating income - Canadian Lines # United States Lines CANADIAN NATIONAL RAI Operating revenues Operating expenses	NAL RAI Total Total Total Total	Dr. LWAY: Dr. Dr. Dr. Dr. Dr. EA:	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$ \$22,085,637.35 5,085,300.65 27,170,938.00 23,270,728.34 4,582,687.01 27,853,415.35 1,185,090.99 502,613.64 c. 682,477.35 1,457,074.97 338,123.66 1,795,198.63 STERN LINES \$3,758,151.00 5,226,025.31 1,467,874.31	\$27,778,564.38 6,678,981.87 34,457,546.25 26,808,582.63 5,456,495.39 32,265,078.02 969,981.75 1,222,486.48 2,192,468.23 421,818.00 484,856.07 906,674.07
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Operating expenses - Canadian Lines # United States Lines Net operating revenues - Canadian Lines # United States Lines Operating income - Canadian Lines # United States Lines CANADIAN NATIONAL RAI Operating revenues Operating expenses Net operating revenues	Total Total Total Total LWAYS	Dr. LWAY: Dr. Dr. Dr. Dr. Dr. Dr. Dr.	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$ \$22,085,637.35 5,085,300.65 27,170,938.00 23,270,728.34 4,582,687.01 27,853,415.35 1,185,090.99 502,613.64 c. 682,477.35 1,457,074.97 338,123.66 1,795,198.63 STERN LINES \$3,758,151.00 5,226,025.31 1,467,874.31	\$27,778,564.38 \$27,778,564.38 6,678,981.87 34,457,546.25 26,808,582.63 5,456,495.39 32,265,078.02 969,981.75 1,222,486.48 2,192,468.23 421,818.00 484,856.07 906,674.07 \$4,547,426.00 5,478,149.13 Dr. 930,723.13
Operating revenues Operating expenses Net operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Operating expenses - Canadian Lines # United States Lines Net operating revenues - Canadian Lines # United States Lines Operating income - Canadian Lines # United States Lines CANADIAN NATIONAL RAI Operating revenues Operating revenues Operating revenues Operating revenues Operating income CANADIAN PACIFIC	Total Total Total Total LWAYS	Dr. LWAY: Dr. Dr. Dr. Dr. Dr. Dr. WAY	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$ \$22,085,637.35 5,085,300.65 27,170,938.00 23,270,728.34 4,582,687.01 27,853,415.35 1,185,090.99 502,613.64 682,477.35 1,457,074.97 338,123.66 1,795,198.63 STERN LINES \$3,758,151.00 5,226,025.31 1,467,874.31 1,632,995.17	62,099,292.04 4,756,842.26 2,648,023.18 \$27,778,564.38 6,678,981.87 34,457,546.25 26,808,582.63 5,456,495.39 32,265,078.02 969,981.75 1,222,486.48 2,192,468.23 421,818.00 484,856.07 906,674.07 \$4,547,426.00 5,478,149.13 Dr. 930,723.13 Dr.1,072,082.40
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Operating expenses - Canadian Lines # United States Lines Net operating revenues - Canadian Lines # United States Lines Operating income - Canadian Lines # United States Lines CANADIAN NATIONAL RAI Operating revenues Operating revenues Operating income CANADIAN PACIFIC Operating revenues Operating income	Total Total Total Total LWAYS	Dr. LWAY: Dr. Dr. Dr. Dr. Dr. Dr. WAY	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$ \$22,085,637.35 5,085,300.65 27,170,938.00 23,270,728.34 4,582,687.01 27,853,415.35 1,185,090.99 502,613.64 682,477.35 1,457,074.97 338,123.66 1,795,198.63 STERN LINES \$3,758,151.00 5,226,025.31 1,467,874.31 1,632,995.17	62,099,292.04 4,756,842.26 2,648,023.18 \$27,778,564.38 6,678,981.87 34,457,546.25 26,808,582.63 5,456,495.39 32,265,078.02 969,981.75 1,222,486.48 2,192,468.23 421,818.00 484,856.07 906,674.07 \$4,547,426.00 5,478,149.13 Dr. 930,723.13 Dr.1,072,082.40
Operating revenues Operating expenses Net operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Operating expenses - Canadian Lines # United States Lines Net operating revenues - Canadian Lines # United States Lines Operating income - Canadian Lines # United States Lines CANADIAN NATIONAL RAI Operating revenues Operating revenues Operating revenues Operating income CANADIAN NATIONAL RAI Operating revenues Operating income CANADIAN PACIFIC	Total Total Total Total LWAYS	Dr. LWAY: Dr. Dr. Dr. Dr. Dr. Dr. WAY	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$ \$22,085,637.35 5,085,300.65 27,170,938.00 23,270,728.34 4,582,687.01 27,853,415.35 1,185,090.99 502,613.64 c. 682,477.35 1,457,074.97 338,123.66 1,795,198.63 STERN LINES \$3,758,151.00 5,226,025.31 1,467,874.31 1,632,995.17	\$27,778,564.38 \$27,778,564.38 6,678,981.87 34,457,546.25 26,808,582.63 5,456,495.39 32,265,078.02 969,981.75 1,222,486.48 2,192,468.23 421,818.00 484,856.07 906,674.07 \$4,547,426.00 5,478,149.13 Dr. 930,723.13 Dr.1,072,082.40 \$25,213,934.68 23.019,649.89
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Operating expenses - Canadian Lines # United States Lines Net operating revenues - Canadian Lines # United States Lines Operating income - Canadian Lines # United States Lines CANADIAN NATIONAL RAI Operating revenues Operating revenues Operating income CANADIAN PACIFIC Operating revenues Operating income	Total Total Total Total LWAYS	Dr. LWAY: Dr. Dr. Dr. Dr. Dr. Dr. WAY	\$54,929,288.92 54,384,226.28 545,062.64 1,273,979.03 \$ \$22,085,637.35 5,085,300.65 27,170,938.00 23,270,728.34 4,582,687.01 27,853,415.35 1,185,090.99 502,613.64 682,477.35 1,457,074.97 338,123.66 1,795,198.63 STERN LINES \$3,758,151.00 5,226,025.31 1,467,874.31 1,632,995.17	\$27,778,564.38 6,678,981.87 34,457,546.25 26,808,582.63 5,456,495.39 32,265,078.02 969,981.75 1,222,486.48 2,192,468.23 421,818.00 484,856.07 906,674.07 \$4,547,426.00 5,478,149.13 Dr. 930,723.13 Dr.1,072,082.40 \$25,213,934.68 23.019,649.89 2,194,284.79

^{# -} Including Central Vermont Railway.



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