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CANADA

DEPARTMENT OF TRADE AND COMMENCE DOMINION BUREAU OF STATISTICS

TRANSPORTATION BRANCH

OPERATING REVENUES EXPENSES & STATISTICS

of

RAILWAYS

With Annual Operating Revenues of \$500,000

For

APRIL

1932

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

OTTAWA

1932

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DEPAREMENT 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 APRIL. 1932.

Although gross revenues of Canadian railways amounting to \$23,850,691 were less than for April, 1931 by \$6,753,289, new operating revenues were reduced by only \$514,212 or from \$3,312,556 to \$2,798,343 through a reduction in operating expenses from \$27,291,424 to \$21,052,347. The total pay roll was reduced from \$18,762,584 to \$14,281,163.

or by \$4,431,421 or, 24 per cent for a reduction in the number of employees of

23,101 or 16 per cent.

The general reduction in wage rates became effective December 1, 1931 for train and engine crews and telegraphers, March 1, 1932 for clerks and freight handlers on some of the lines and on May 1 for other lines, on April 1 for shop crafts and on May 1 for maintenance of way and structures employees.

For the four months January - April gross revenues were \$93,292,104 and the operating income amounted to \$2,237,014 as against \$115,615,821 and \$2,812,719 respectively in 1931.

EASTERN LINES - CANADIAN NATIONAL RAILWAYS: Gross revenues amounted to \$1,666,913 as against \$2,510,522 for April, 1931 and with a decrease in operating expenses of \$5,78,770, net operating revenues showed a debit of \$284,993 as against a loss of \$20,155 last year.

For the four months January - April the operating income deficit was \$1,413.234 as against \$2,101.481 in 1931 and \$993,632 in 1930.

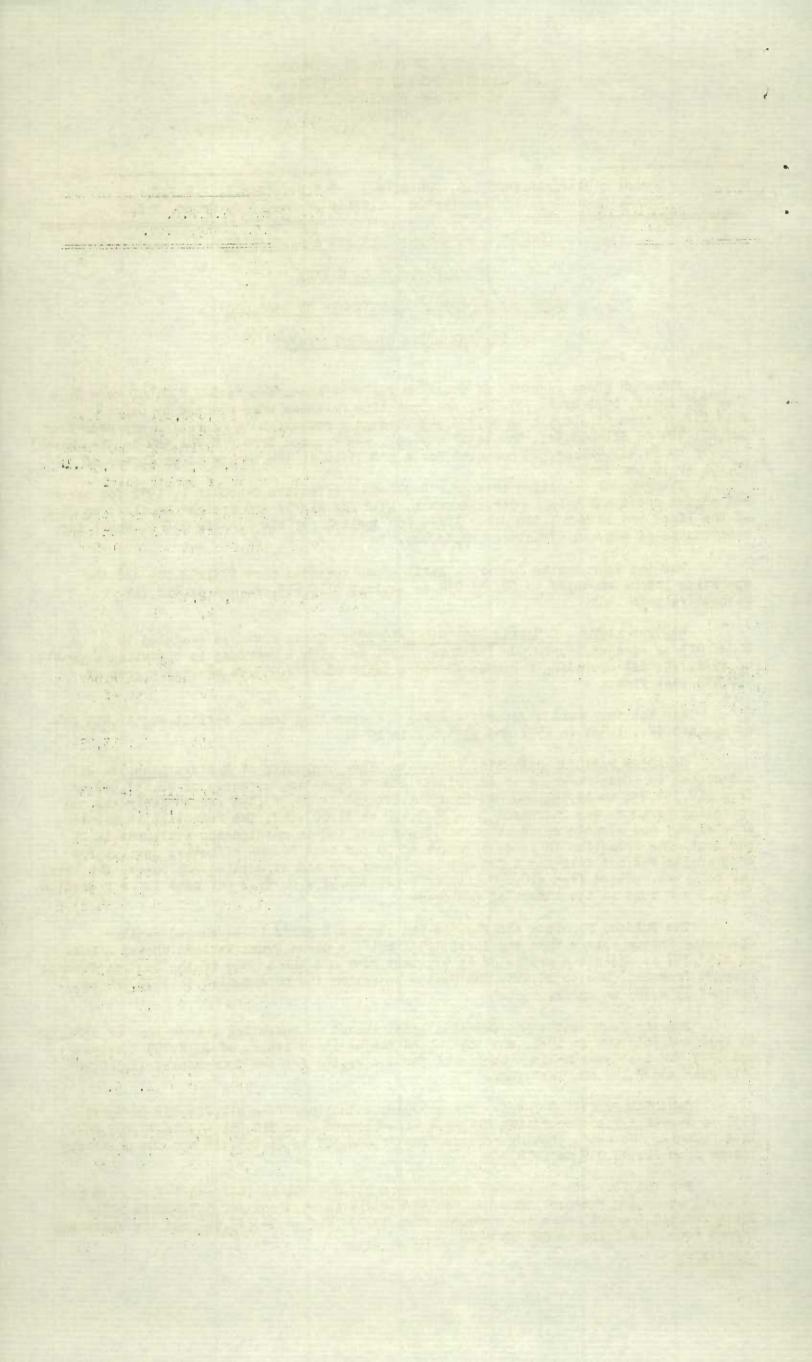
CANADIAN NATIONAL RAILWAYS: (Canadian Lines exclusive of Eastern Lines):- With a decrease in gross revenues of \$2,403,482 and in operating expenses of \$2,837,969 or from \$12,394,732 to \$9,991,250 and from \$11,821,561 to \$8,983,592 respectively the net operating revenue was increased from \$573,170 to \$1,007,657. The reduction in maintenance of way and structures amounted to 30 per cent and in maintenance equipment to 29 per cent. The reduction in rates of wages of 10 per cent became effective April 1 for shop crafts but not till May 1 for maintenance of way and structures employees. The total pay roll was reduced from \$10,240,511, or by \$2,628,935, or 25.7 per cent for a reduction of 15.3 per cent in the number of employees.

The Duluth, Winnipeg and Pacific and the New England Lines showed samller operating income losses than for April, 1931 but the Grand Trunk Western showed a loss of \$157,357 as against a profit of \$3,475 last year and the income of the Central Vermont dropped from \$113,055 to \$4,921. The system operating income amounted to \$639,924 as against \$392,393 in April, 1931.

For the four months the Canadian lines showed an operating income loss of \$522,116 in 1932 and \$817,094 in 1931, and the United States lines losses of \$838,793 this year and \$327,512 last year making the losses for the system for the four months \$1,360,909 this year and \$1,144,606 last year.

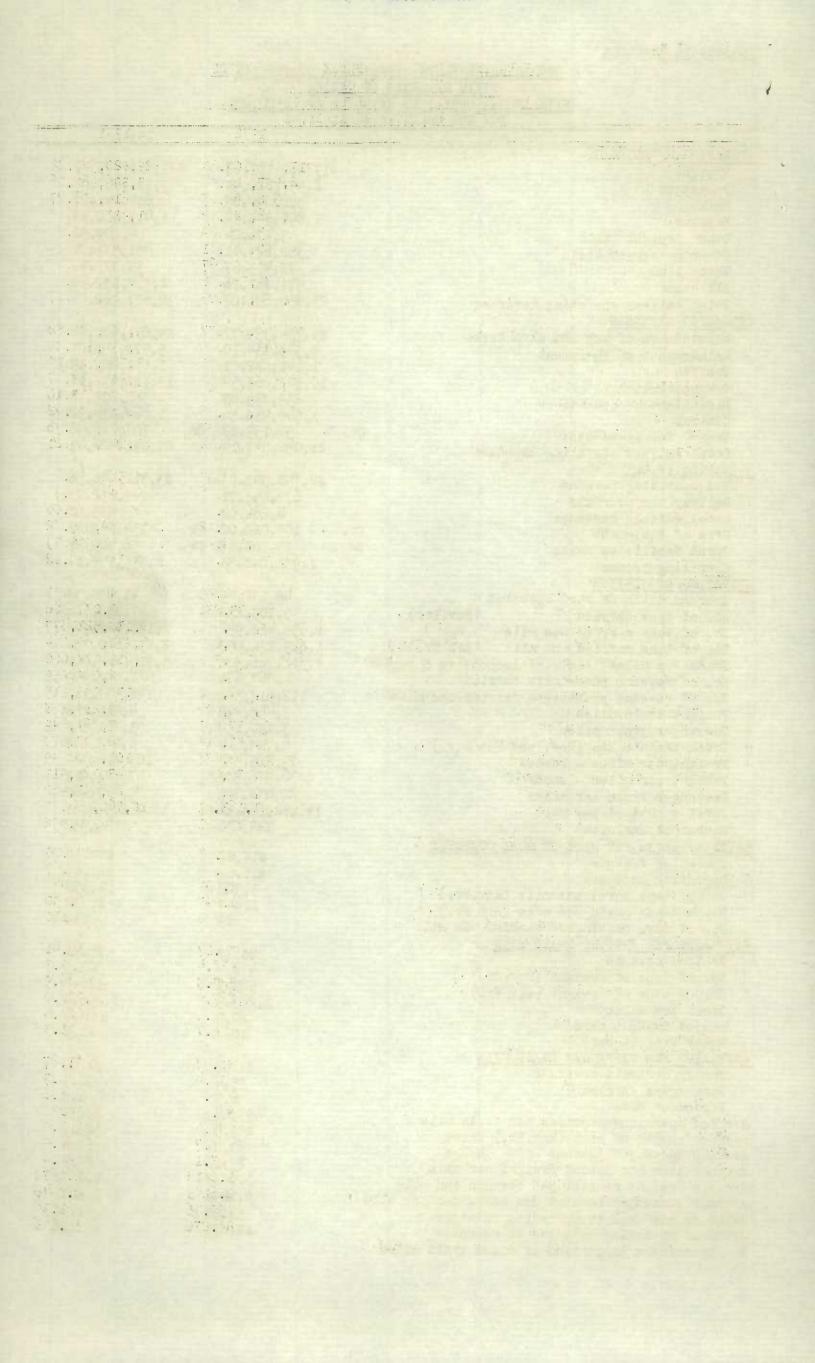
CANADIAN PACIFIC RAILWAY: Gross revenues declined from \$12,223,382 in April, 1931 to \$9,492,371 and operating expenses were reduced from \$10,561,559 to \$8,237,054 thus reducing the net operating revenue from \$1,662,323 to \$1,255,316 and the operating income from \$1,347,039 to \$918,483.

For the four months gross revenues were \$37,875,701 in 1932 and \$47,192,636 in 1931 and operating expenses amounted to \$33,689,714 in 1932 and \$42.097,822 in 1931. These reduced the net operating revenues from \$5,094,814 to \$4,185,987 and the operating income from \$3,812,286 to \$2,935,898.



OPERATING REVENUES, EXPENSES & STATISTICS STEAM RAILWAYS OF CANADA WITH ANNUAL OPERATING REVENUES OF \$500,000

WITH ANNUAL OPERATING REF			officer which was
FOI OHE MOHEN OF	- ADI I	1932	1931
OPERATING REVENUES			
Freight		\$17,862,103.68	\$22,820,523.22
Passenger		2,957,626.94	3,896,460.06
Mail		580,098,05	614,296,27
Express		1,096,545.32	1,413,902.86
Other freight train		3,476.24	4,209.52
Other passenger train		350,673.41	451,573.74
Water line		28,405,67	38,775,84
All other		971,761.76	1,364,239.36
Total railway operating revenues		23,850,691,07	30,603,980.87
OPERATING EXPENSES			
Maintenance of way and structures		\$3.794.553.77	\$5,271,970.82
Maintenance of equipment		4,343,334.10	5,978,359.01
Traffic		1,141,882,01	1,552,822.19
Transportation		10,543,063,54	13,181,158,47
Miscellaneous operations		239,735.03	350,205.16
General		1,045,958.56	1,064,234.92
Trans. for investment	Cr.	56,179.87	cr. 107,326.36
Total railway operating expenses		21,052,347.14	27,291,424.21
PERATING INCOME			
Net operating revenue		\$2,798,343.93	\$3,312,556.66
Railway tax accruals		677.055.71	744,652.77
Uncollectable revenues		6,261.00	885.00
Hire of equipment	Dr.	108,010.02	Dr. 154,955,82
Joint facilities rents	Dr.	75,168.87	Dr. 56,909.95
Operating income		1,931,848.33	2,355,153.12
PERATING STATISTICS		-177-1	-13331-33
Average miles of road operated		42,141.49	41,988.33
No. of tons carried (Rev.Fr.)		5.703,232	7,037,606
No. of tons carried one mile		1,653,428,992	2,138,521,475
No. of tons carried one mile (All Fr.)		1,829,131,099	2,431,660,764
Gross ton miles, excl. of locomotive & tende	94	4,381,766,300	5,715,884,000
	-		
No. of revenue passengers carried		1,767,671	2,059,959
No. of revenue passengers carried one mile		112,517,546	138,937,115
Freight train miles		3,455,899	4,215,158
Passenger train miles		3,177,137	3,761,649
Total train miles (Rev. and Non Rev.)		6,703,514	8,083,178
Freight car miles - loaded		79,225,533	103,806,349
Freight car miles - empty		36,976,300	47,721,911
Passenger train car miles		22,031,309	25,427,462
Total amount of pay roll		14,281,163.51	18,762,584.67
Number of employees		122,251	145,352
AILY AVERAGES PER MILE OF ROAD OPERATED		1-0 07	401: 70
Operating revenue		\$18.87	\$24.30
Operating expenses		\$16.65	\$21.67
No. of tons moved one mile (Rev.Fr.)		1,308	1,698
No. of tons moved one mile (All Fr.)		1,447	1,930
No. of rev. passengers carried one mile		89	110
AVERAGES PER FREIGHT TRAIN MILE		Am 9 m	לה אר
Freight revenue		\$5.17	\$5.41
No. of tons of freight (Rev.Fr.)		478.4	507.3
No. of tons of freight (All Fr.)		529.3	576.9
Gross ton miles		1,267.9	1,356.0
Loaded freight cars		22.9	24.6
Empty freight cars		10.7	11.3
AVERAGES PER PASSENGER TRAIN MILE			
Passenger train revenues		\$1.57	\$1.67
Passengers carried		35.4	36.9
Passenger cars		6.9	6,8
verage operating expenses per train mile		\$3.14	\$3.38
verage length of haul (Rev.Fr.) Miles		289.9	303.9
		63.7	67.4
verage passenger journey Miles		23.1	23.4
verage tons per loaded freight car mile		1.081¢	
verage freight receipt per revenue ton mile verage passenger receipt per passenger per mil	0	2.629¢	
verage passenger receipt per passenger per mil	e	59.9%	
atio of pay roll to operating revenues			
		88.27%	



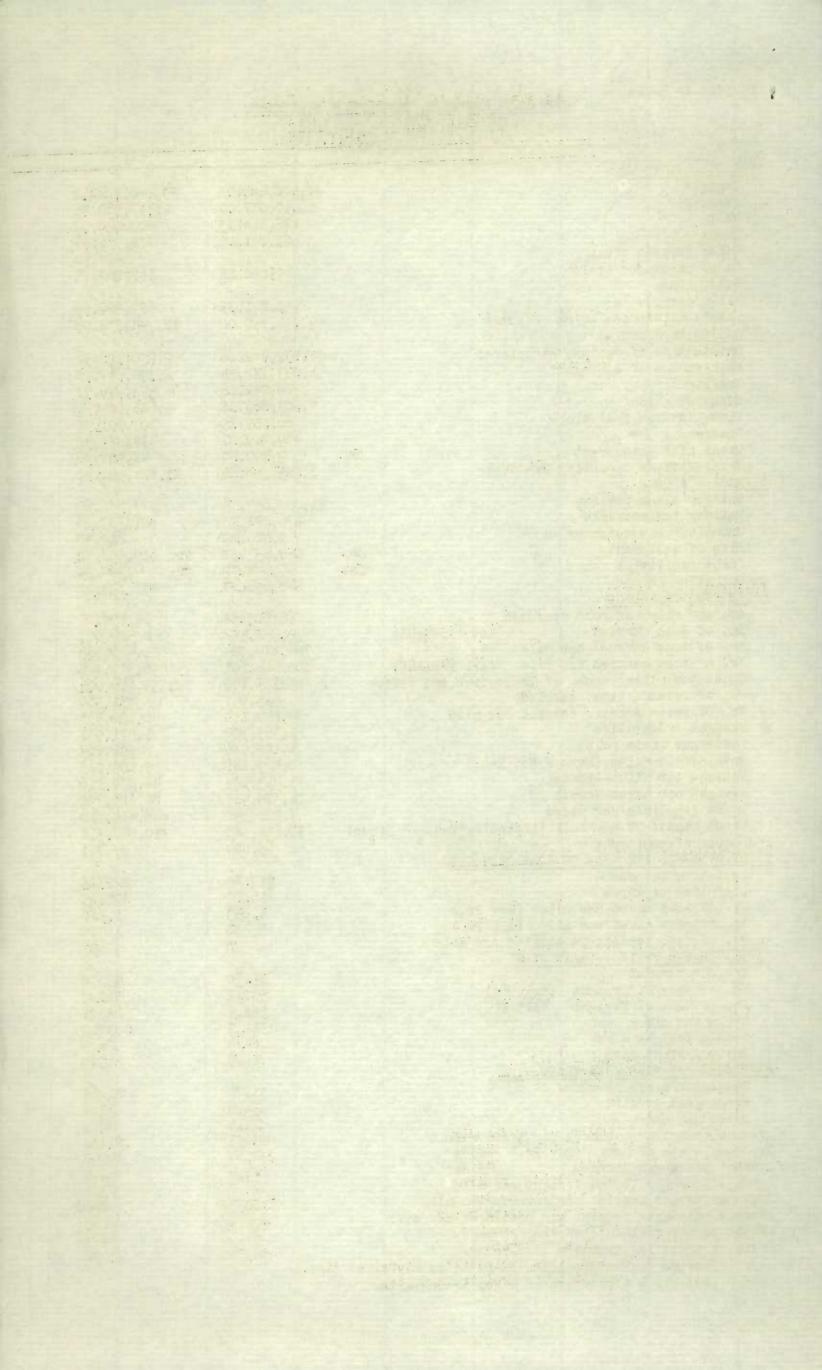
OPERATING REVENUES. EXPENSES & STATISTICS EASTERN LINES CANADIAN NATIONAL RAILWAYS For the Month of April, 1932.

For the Month o	f April,		1071
OPERATING REVENUES		1932	1931
Freight xx		\$1,111,276.00	\$1,797,830.00
Passenger		272,181.00	365,052.00
Mail		64,141.00	66,300.00
Express		104,686.00	142,044.10
Other freight train		20.,000.00	
Other passenger train		30,489.02	37,196.59
Water line		, , , , , ,	51,4-50
All other		84,139.98	102,099.31
Total railway operating revenues		1,666,913.00	2,510,522.00
OPERATING EXPENSES			
Maintenance of way and structures		345,504.78	457,611.17
Maintenance of equipment		373,609.90	530,691.34
Traffic		56,529.53	80,551.97
Transportation		954,540.01	1,288,087.75
Miscellaneous operations		19,066.72	28,172.60
General		202,676.98	146,494.26
Trans. for investment	Cr.	21.00	
Total railway operating expenses		1,951,906.92	2,530,677.22
OPERATING INCOME			The state of the
Net operating revenue	Er.	284,993.92	Dr. 20,155.22
Railway tax accruals		24,663.97	25,078.56
Uncollectable revenues		192.14	35.12
Hire of equipment	Dr.	80,474.83	Dr. 63,177.82
Joint facilities rents	Dr.	409.98	Dr. 414.52
Operating income	Dr.	390,734.84	Dr. 105,861.24
OPERATING STATISTICS			
Average miles of road operated		3,342.37	3,342.39
No, of tons carried (Rev.Fr.)		371,632	
No. of tons carried one mile " "		96,215,912	138,040,233
No. of tons carried one mile (All Fr.)	2	103,057,410	175,928,406
Gross ton miles, excl. of locomotive & ten	der	252,629,310	394,738,554
No. of revenue passengers carried		262,703	323,235
No. of revenue passengers carried one mile		11,953,718	15,619,417
# Freight train miles		245,784	377,662
# Passenger train miles		274,032	316,171
Total train miles (Rev. and Non Rev.)		522,265	703,848 7,753,812
Freight car miles-loaded		5,055,551	2,091,397
Freight car miles-empty Passenger train car miles		1,530,869	2,023,731
Total amount of pay roll			anadian Lines
Number of employees		fi ii	u u
DAILY AVERAGES PER MILE OF ROAD OPERATED			
Operating revenue		\$16.62	\$25.04
Operating expenses		\$19.47	
No. of tons moved one mile (Rev.Fr.)		960	
No. of tons moved one mile (All Fr.)		1,028	1,755
No. of rev. passengers carried one mile		119	156
#AVERAGES PER FREIGHT TRAIN MILE			
Freight revenue		\$4.52	
No. of tons of freight (Rev.Fr.)		391.5	365.5
No. of tons of freight (All Fr.)		419.3	465.3
Gross ton miles		1,027.9	1,045.2
Loaded freight cars		20.6	
Empty freight cars		6.2	5.5
#AVERAGES PER PASSENGER TRAIN MILE		4-	42 22
Passenger train revenues		\$1.72	\$1.93
Passengers carried		43.6	49.4
Passenger cars		6.1 \$3.74	
Average operating expenses per train mile			\$3.60
Average length of haul (Rev.Fr.) Miles		253.9	279.9
Average passenger journey Miles		45.5 20.4	43.3
Average tons per loaded freight car mile			22.7
Average freight receipt per revenue ton mile	110	1,155¢	
Average passenger receipt per passenger per m	TIG	2.277¢ 117.10%	
Ratio of operating expenses to revenues	Act	\$115,000.00	
xx - Including account Maritime Freight Rates # - Contains a proportion of mixed train mil	CS	421),000,00	4000,000
# - Contains a proportion or mixed viein mir			

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OPERATING REVENUES, EXPENSES & STATISTICS CANADIAN NATIONAL RAILWAYS For the Month of April, 1932.

For the Month of	April	, 1932.	
		1932	1931
OPERATING REVENUES			
Preight		\$7,502,626.00	\$9,240,224.52
Passenger		1,010,937.00	1,337,360.78
Mail Mail		176,114.33	200,090.02
Express		652,251.01	779,531.85
Other freight train			429.50
Other passenger train		99,050.28	147,167.84
Water line			2.1,20,00
All other		550,271.38	689,927.55
Total railway operating revenues		9,991,250.00	12,394,732.06
OPERATING EXPENSES		1 211	
Maintenance of way and structures		\$1,572,442.86	2,250,196.56
Maintenance of equipment		1,973,712.54	2,794,667.02
Traific		364,292.06	553,116.71
Transportation		4,603,269.88	5,686,029.41
Miscellaneous operations		60,385.29	107,601.35
General		419,280.02	478,857.82
Trans. for investment	Cr.	9.790.40	48,907.46
	Ot .	8,983,592.25	
Total Railway Operating Expenses		0,707,772,27	11,821,561.41
OPERATING INCOME		A (
Wet operating revenue		\$1,007,657.75	573,170.65
Railway tax accruals		276,221.98	301,387.64
Uncollectable revenues		5,926.39	815.30
Hire of equipment	Cr.	138,835.82	Cr. 129,551.42
Joint facilities rents	Dr.	16,648.39	Dr. 4,384.84
Operating income		847,696.81	396,134.29
OPERATING STATISTICS		- 1,,-,-,-	33-1-3 0-3
Average miles of road operated		18,713.88	18,598.77
		2,257,582	2,524,027
No. of tons carried one mile " "			881,446,663
No. 31 odila odili ida olio millo		726,178,384	
No. of tons carried one mile (All Freight)		302,666,101	998,393,329
Gross ton miles, excl. of locomotive and tende	er	1,885,123,170	2,353,116,001
No. of revenue pass. carried		625,557	731,960
No. of revenue pass. carried one mile		39,069,174	50,190,953
# Freight train miles		1,363,300	1,571,931
# Passenger train miles		1,128,086	1,502,225
Total train miles (Rev. & Non Rev.)		2,529,681	3,109,029
Freight car milesloaded		33,213,125	42,272,916
Freight car milesempty		16,389,917	20,626,791
Presenger train car miles		7,972,198	9,489,71.0
	/===		
Total amount of pay roll (Including Eastern Li	ines)	\$7,611,526	\$10,240,511
Mignot, of employees		65,884	77.773
DAILY AVERAGES PER MILE OF ROAD OPERATED			
Operating revenue		\$17.80	\$22,21
Operating expenses		\$16.00	\$21.19
No, of tons moved one mile (Rev.Fr.)		1,293	1,580
No. of tons moved one mile (All Fr.)		1,430	1,789
No. of rev. passengers carried one mile		70	90
#AVTRAGES PER FREIGHT TRAIN FILE			
Freight revenue		\$5.50	\$5.88
No. of tons of freight (Rev.Fr.)			560.7
		532.7	
No. of tons of freight (All Fr.)		588 .8	635.1
Cross ton miles		1382.8	1497.0
Loaded freight cars		24.4	26.9
Empty freight cars		12.0	13.1
#AVERAGES FER PASSENGER TRAIN MILE			
Passenger train revenues		\$1.72	\$1.64
Passengers carried		34.6	33.4
Passenger cars		7.1	6.3
Average operating expenses per train mile		\$3.53	\$3.80
Average length of haul (Rev.Fr.) Miles		321.7	349.2
Average passenger journey Miles		62.5	68.6
Average passenger journey miles Average tous per loaded freight car mile		24.2	23.6
Average freight receipt nor revenue ten mile			1,048¢
Average freight receipt per revenue ton mile		1.033¢	
Average passenger receipt per passenger per mile		2.588¢	
xRatio of pay roll to operating revenues		65.3%	58.7%
Ratio of operating expenses to revenues		89.91%	95.38%
x - Revenue of Eastern Lines included to deter		ratio.	
# - Contains a proportion of mixed train miles			



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OPERATING REVENUES, EXPENSES & STATISTICS CANADIAN PACIFIC RAILWAY For the Month of April, 1932.

1932 1931 OPERATING REVENUES Freight \$7,111,893.84 \$9,164,153.33 1,685,494.95 Passenger 1,343,119.28 305.843.01 Mail 302,299.48 Express 350,249.47 260,873.47 Other freight train 3,772.97 254,728.17 13,606.87 3,437.76 Other passenger train 208,021.68 Water line 13,133.22 249,592.49 All other 446,034.02 Total railway operating revenues 9,492,371.22 12,223,882.79 OPERATING EXPENSES
Maintenance of way and structures \$1,553,102.23 \$2,191,062.44 Maintenance of equipment 1,522,928.33 2,060,899.69 Traffic 833,781.78 5,067,502.36 163,445.18 296,615.86 51,748.29 Transportation 4,136,245.90 Miscellaneous operations 126,869.91 General 293,339.75 44,169.62 Trans. for investment Cr. Total railway operating expenses 8,237,054.24 10,561,559.02 OPERATING INCOME Net operating revenue \$1,255,316.98 1,662,323.77 345,481.85 Railway tax accruals 355,568.85 Uncollectable revenues Cr. 18,756.73 Cr. 11,441.18 1,347.039.88 Hire of equipment Cr. 16,998.44 1,736.48 918,483.05 Joint facilities rents Cr. Operating income OPERATING STATISTICS Average miles of road operated 16,766.8 16,811.1 1,741,960 No. of tons carried (Rev.Fr.) 2,288,243 No. of tons carried one mile и и 662,565,863 751,432,196 1,700,315,909 910,732,904 No. of tons carried one mile (All Fr.) 2,305,910,197 761,418 Gross ton miles, excl. of locomotive & tender No. of revenue passengers carried 701,055 No. of revenue passengers carried one mile 56,915,999 1,779,350 50,103,051 1,462,724 Freight train miles 1,508,886 1,613,350 3,446,205 # Passenger train miles 3,004,253 31,144,550 12,351,690 Total train miles (Rev. & Non Rev.) Freight car miles-loaded Freight car miles-empty 41,178,977 17,050,580 10,120,374 5,816,766.62 49,417 Passenger train car miles 11,096,186 7,393,563.57 Total amount of pay roll Number of employees 59,549 DAILY AVERAGES PER MILE OF ROAD OPERATED
Operating Revenue \$24.30 \$18.82 \$16.33 Operating Expenses \$21.00 No. of tons moved one mile (Rev.Fr.) No. of tons moved one mile (All Fr.) 1,314 1,811 2,078 No. of rev. passengers carried one mile 99 113 #AVERAGES PER FREIGHT TRAIN MILE \$4.86 \$5.15 Freight revenue 453.0 511,3 No. of tons of freight (Rev.Fr.) No. of tons of freight (All Fr.) 513.7 587.3 1,295.9 1,162.4 Gross ton miles 23.1 21.3 Loaded freight cars 9.6 8.8 Empty freight cars #AVERAGES PER PASSENGER TRAIN MILE \$1.61 \$1.40 Passenger train revenues 35.3 33.2 Passengers carried 6.7 **\$2.**74 Passenger cars \$3.06 Average operating expenses per train mile 398.0 380.4 Average length of haul (Rev. Fr.) Miles 74.8 Average passenger journey Miles
Average tons per loaded freight car mile 71.5 24.1 25.4 1.0076 1.074¢ Average freight receipt per revenue ton mile 2.961¢ 2.681¢ Average passenger receipt per passenger per mile 60.4% 61.3% Ratio of pay roll to operating revenues 86.30% 86.78% Ratio of operating expenses to revenues

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

#8.872,241,75 ರಕ್ಷಣೆ ಕಂಡಿಯಾಗಿ ಬಳಗೆ ಮಾಹಿತ್ ಕಂಡಿಯಾಗಿ ಅವಿಗೆ ಮಾಹಿತಿ ಕಂಡಿಯಾಗಿ ಬಳಗೆಗೆ ಎಂದು ಕನ್ ALES IN FANCE OF ALES I The same is a second of the control dan mengeler (i.e.). 10.000 (3 0.75 0.75 7.82 7.86 7.86 7.86 7.86 Third angle of a paragraph of the control of the co 1.00 and the chief of the desired of the contract of the contract of the contract of the chief of the contract of t

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(Steam Lines in Canada & United States)

For the Month of April, 1932

OPER.	TING	REVENUES	

Canadian Lines		AT THE THE LEGIS		
Tiluth, Winnipeg and Pacific Grand Trunk Western 1,246,127.00 2,033,431.00 108,319.00 2,033,431.00 108,319.00 108,319.00 108,319.00 108,319.00 108,319.00 108,319.00 108,311.00			1932	
Tiluth, Winnipeg and Pacific Grand Trunk Western 1,246,127.00 2,033,431.00 108,319.00 2,033,431.00 108,319.00 108,319.00 108,319.00 108,319.00 108,319.00 108,319.00 108,311.00	Canadian Lines		\$9,991,250.00	\$12,394,732.06
Canadian Lines	Duluth, Winnipeg and Pacific		70,324,00	100,319.00
New England Lines	Grand Trunk Western			
Total \$11.867.078.00 \$15.237.779.00	New England Lines		118,595,00	
Total \$11.867.078.00 \$15.237.779.00			436.741.00	
Canadian Lines Duluth, Winnipeg and Pacific Grand Trunk Western New England Lines Central Vermont Railway Canadian Lines NET OPERATING REVENUE Canadian Lines New England Lines Central Vermont Railway Canadian Lines New England Lines New England Lines New England Lines Central Vermont Railway Canadian Lines New England Lines Canadian Lines New England Lines Canadian Lines Canadian Lines New England Lines Canadian Lines Coperating Income Canadian Lines Canadian Lines Coperating Income Coperating I		Total	\$11,863,038,00	
Canadian Lines Duluth, Winnipeg and Pacific Grand Trunk Western New England Lines Central Vermont Railway Total Net Operating Revenue Grand Trunk Western New England Lines Canadian Lines Dr. 15,830.39 Dr. 28,612.81 Canadian Lines Central Vermont Railway Total New England Lines Crand Trunk Western New England Lines Central Vermont Railway Total Dr. 15,830.78 1,794.54 Dr. 39,645.48 Central Vermont Railway Total OPERATING INCOME Canadian Lines Dr. 157.357.90 OPERATING INCOME Canadian Lines Dr. 157.357.90 Symptomic States Symptomic Stat		OPERATING EXPENSES		
Duluth, Winnipeg and Pacific Grand Trunk Western New England Lines Central Vermont Railway Central Vermont Railway Total NET OPERATING REVENUE Canadian Lines Duluth, Winnipeg and Pacific Grand Trunk Western New England Lines Central Vermont Railway Dr. 15,830.39 Dr. 28,612.81 Grand Trunk Western New England Lines Central Vermont Railway Central Vermont Railway Central Vermont Railway Canadian Lines Central Vermont Railway Central Vermont Railway Central Vermont Railway DERATING INCOME Canadian Lines Canadian Lines Dr. 15,7357.90 DERATING INCOME S847.696.81 S98.55 Dr. 22,494.13 Grand Trunk Western Dr. 157,357.90 3,475.10 New England Lines Central Vermont Railway Central Vermont Railway Dr. 54,436.71 Dr. 97,777.81 Li3.056.03	Canadian Tinos	Of Estatistic Par Estonio	\$ 037 E02 2E	وال ١١١ و١١ هـ الما
1,200,746,22 1,751,552.72 1,75				
New England Lines		•		
Total Side				
Total \$10,795,067.21 \$14,338,889.19 NET OPERATING REVENUE Canadian Lines Duluth, Winnipeg and Pacific Grand Trunk Western New England Lines Central Vermont Railway Canadian Lines Canadian Lines OPERATING INCOME Canadian Lines Dr. 15,357,970,79 \$573,170.65 \$573,170.65 Dr. 15,830.39 Dr. 28,612.81 45,380.78 281,878.28 1,794.54 Dr. 39,645.48 Central Vermont Railway Total OPERATING INCOME Canadian Lines Dr. 898.55 Dr. 22,494.13 Grand Trunk Western New England Lines Dr. 157,357.90 3,475.10 New England Lines Dr. 54,436.71 Dr. 97,777.81 Central Vermont Railway 113.056.03				
Canadian Lines \$1,007.657.75 \$573,170.65 Duluth, Winnipeg and Pacific Dr. 15,830.39 Dr. 28,612.81 Grand Trunk Western 45,380.78 281,878.28 New England Lines 1,794.54 Dr. 39,645.48 Central Vermont Railway Total \$1,067,970.79 \$894.889.81 Canadian Lines \$847.696.81 \$396.134.29 Duluth, Winnipeg and Pacific Dr. 898.55 Dr. 22,494.13 Grand Trunk Western Dr. 157,357.90 3,475.10 New England Lines Dr. 54,436.71 Dr. 97,777.81 Central Vermont Railway 4,921.18 113.056.03	Central Vermont Railway			
Canadian Lines \$1,007.657.75 \$573,170.65 Duluth, Winnipeg and Pacific Dr. 15,830.39 Dr. 28,612.81 Grand Trunk Western 45,380.78 281,878.28 New England Lines 1,794.54 Dr. 39,645.48 Central Vermont Railway 28,968.11 108,099.17 Sept. 1 \$1,067,970.79 \$894.889.81 OPERATING INCOME \$847.696.81 \$396.134.29 Duluth, Winnipeg and Pacific Dr. 898.55 Dr. 22,494.13 22,494.13 Grand Trunk Western Dr. 157,357.90 3,475.10 New England Lines Dr. 54,436.71 Dr. 97,777.81 97,777.81 Central Vermont Railway 4,921.18 113,056.03		Total	\$10,795,007,21	\$14,338,889.19
Duluth, Winnipeg and Pacific Dr. 15,830.39 Dr. 28,612.81 Grand Trunk Western 45,380.78 281,878.28 New England Lines 1,794.54 Dr. 39,645.48 Central Vermont Railway 28,968.11 108.099.17 Total \$1,067,970.79 \$894.889.81 OPERATING INCOME Canadian Lines \$847.696.81 \$396,134.29 Duluth, Winnipeg and Pacific Dr. 898.55 Dr. 22,494.13 Grand Trunk Western Dr. 157,357.90 3,475.10 New England Lines Dr. 54,436.71 Dr. 97,777.81 Central Vermont Railway 4.921.18 113.056.03		NET OPERATING REVENUE		
Grand Trunk Western 45,380,78 281,878.28 New England Lines 1,794,54 Dr. 39,645.48 Central Vermont Railway 28,968.11 108,099.17 Total \$1,067,970.79 \$894.889.81 OPERATING INCOME Canadian Lines \$847.696.81 \$396,134.29 Duluth, Winnipeg and Pacific Dr. 898.55 Dr. 22,494.13 22,494.13 Grand Trunk Western Dr. 157,357.90 3,475.10 New England Lines Dr. 54,436.71 Dr. 97,777.81 97,777.81 Central Vermont Railway 4.921.18 113.056.03	Canadian Lines		\$1,007,657,75	\$573,170.65
Grand Trunk Western 45,380,78 281,878.28 New England Lines 1,794,54 Dr. 39,645.48 Central Vermont Railway 28,968.11 108,099.17 Total \$1,067,970.79 \$894.889.81 OPERATING INCOME Canadian Lines \$847.696.81 \$396,134.29 Duluth, Winnipeg and Pacific Dr. 898.55 Dr. 22,494.13 22,494.13 Grand Trunk Western Dr. 157,357.90 3,475.10 New England Lines Dr. 54,436.71 Dr. 97,777.81 97,777.81 Central Vermont Railway 4.921.18 113.056.03	Duluth, Winnipeg and Pacific		Dr. 15,830,39	Dr. 28,612,81
New England Lines	Grand Trunk Western		45,380,78	
Central Vermont Railway Total OPERATING INCOME Canadian Lines Canadian Lines Canadian Trunk Western New England Lines Central Vermont Railway Central Vermont Railway Description 28,968.11 \$1,067,970.79 \$894,889.81 \$396,134.29 Dr. 898.55 Dr. 22,494.13 Central Vermont Railway Dr. 157,357.90 3,475.10 97,777.81 113,056.03	New England Lines			
Total \$1,067,970,79 \$894,889.81 OPERATING INCOME Canadian Lines \$847.696.81 \$396,134.29 Duluth, Winnipeg and Pacific Dr. 898.55 Dr. 22,494.13 Grand Trunk Western Dr. 157,357.90 3,475.10 New England Lines Dr. 54,436.71 Dr. 97,777.81 Central Vermont Railway 4,921.18 113,056.03				
OPERATING INCOME Canadian Lines \$847.696.81 \$396,134.29 Duluth, Winnipeg and Pacific Dr. 898.55 Dr. 22,494.13 Grand Trunk Western Dr. 157,357.90 3,475.10 New England Lines Dr. 54,436.71 Dr. 97,777.81 97,777.81 Central Vermont Railway 4.921.18 113,056.03		Total		
Canadian Lines \$847.696.81 \$396.134.29 Duluth, Winnipeg and Pacific Dr. 898.55 Dr. 22,494.13 Grand Trunk Western Dr. 157,357.90 3,475.10 New England Lines Dr. 54,436.71 Dr. 97,777.81 97,777.81 Central Vermont Railway 4.921.18 113.056.03		OPERATING INCOME		
Duluth, Winnipeg and Pacific Dr. 898.55 Dr. 22,494.13 Grand Trunk Western Dr. 157,357.90 3,475.10 New England Lines Dr. 54,436.71 Dr. 97,777.81 97,777.81 Central Vermont Railway 4.921.18 113.056.03	Compai on Tanan	OPERATING INCOME	40117 COC 03	#706 37U 20
Grand Trunk Western Dr. 157,357.90 3,475.10 New England Lines Dr. 54,436.71 Dr. 97,777.81 Central Vermont Railway 4.921.18 113.056.03				
New England Lines Dr. 54,436,71 Dr. 97,777.81 Central Vermont Railway 4.921.18 113.056.03			7 - 2 2	
Central Vermont Railway 4,921.18 113,056.03				
			Dr. 54,436,71	
Total \$539.924.83 \$392,393.48	Central Vermont Railway			
		Total	\$39.924.83	\$392,393.48

For Four Months ended April 30th

AT.T.	RA	TT.W	AYS

ALL RA	ILWAYS			
Operating revenues	\$93, 292, 104, 26 \$115, 615, 821, 29			
Operating expenses	87,579,234,70 109,201,303.97			
	5, 71.2, 869.56 6.414, 517.32			
Net operating revenues				
Operating income	2,237,014.95 2,812,719.26			
CANADIAN NAT	IONAL RAILWAYS			
Operating revenues - Canadian Lines	\$38,299.579.00 \$46,771,064.55			
# United States Lines	7,764,809.00 10,663,704.45			
T ONLOCK DURINGS ELLICS	Total 46,054,383,00 57,434,769,00			
O. and dina annual Consider Times	38,155,016,37 46,956,353.03			
Operating expenses - Canadian Lines				
# United States Lines	7,460,345,83 9,485,064,45			
	Total 45.6.5.64.20 56,441,417,48			
Net operating revenues - Canadian Lines	144,560.63 Dr. 185,288.48			
# United States Lines	304,463,17 . 1,178,640,00			
	Total 449.023.80 993.351.52			
Operating income - Canadian Lines	Dr. 522,116.45 Dr. 817,094.06			
# United States Lines	Dr. 838,793,45 Dr. 327,512.72			
	Total Dr. 1,360,909,90 Dr. 1,144,606.78			
0 4 3 7 4 7 7 4 7 7 4 7 7 4 7 7 7 4 7 7 7 4 7 7 7 4 7 7 7 4 7	and the second s			
CANADIAN NATIONAL				
Operating revenues	\$7.120,867.00 \$8,555,985.00			
Operating expenses	8,116,1465,66 10,315,305,58			
Net operating revenues	Dr. 995,598,66 Dr. 1,759,320.58			
Operating income	Dr. 1,413,234.33 Dr. 2,101,481.76			
CANADIAN PACIFIC RAILWAY				
Operating revenues	37,875,701.98 47,192,636.83			
Operating expenses	33,689,714,92 42,097,822.15			
A	4,185,987,06 5,094,814.68			
Met operating revenues				
Operating income	2,935,898,35 3,812,286.45			

^{# -} Including Central Vermont Railway.



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