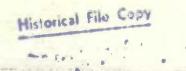
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CANADA

DEPARTMENT OF TRADE AND COMMERCE DOMINION BUREAU OF STATISTICS

TRANSPORTATION BRANCH

OPERATING REVENUES EXPENSES & STATISTICS

of

RAILWAYS

With Annual Operating Revenues of \$500,000

For

SEPTEMBER

1932

Published by Authority of the Hon. H.H. Stevens, M.P.,

Minister of Trade and Commerce

OTTAWA

1932

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

Dominion Statistician, R.H. Coats, B.A., F.S.S., (Hon.), F.R.S.C. Chief, Transportation and Public Utilities Branch, G.S. Wrong, B.Sc.

OPERATING REVENUES, EXPENSES & STATISTICS

STEAM RAILWAYS OF CANADA

WITH ANNUAL OPERATING REVENUES OF \$500,000

FOR THE MONTH OF SEPTEMBER, 1932

Freight revenues for September amounted to \$22,933,055, or 7.0 per cent more than for September, 1931. This was the first time since July, 1929, that an increase over the same month of the previous year was recorded and it was due almost entirely to an extremely heavy movement of grain. This grain traffic increased the average haul from 298.9 miles in 1931 to 450.5 miles and reduced the average receipt per ton mile from 1.042 cents to .754 cent. Passenger traffic continued light and passenger revenues, amounting to \$1,246,788, were 30.1 per cent below those of September, 1931. Total revenues of \$28,988,058 were \$772,943 below last year's, but a reduction of \$2,874,943 in operating expenses increased the net revenue from \$4,631,752 to \$6,733,752 and the operating income from \$3,946,419 to \$5,949,121. The total pay roll was \$14,481,325, as against \$17,926,348 last year and the number of employees decreased from 146,725 to 124,208.

For the nine months, January to September, gross revenues were \$216,563,362 in 1932 and \$263,577,720 in 1931 and the operating income was \$13,000,755 in 1932 and \$10,362,719 in 1931.

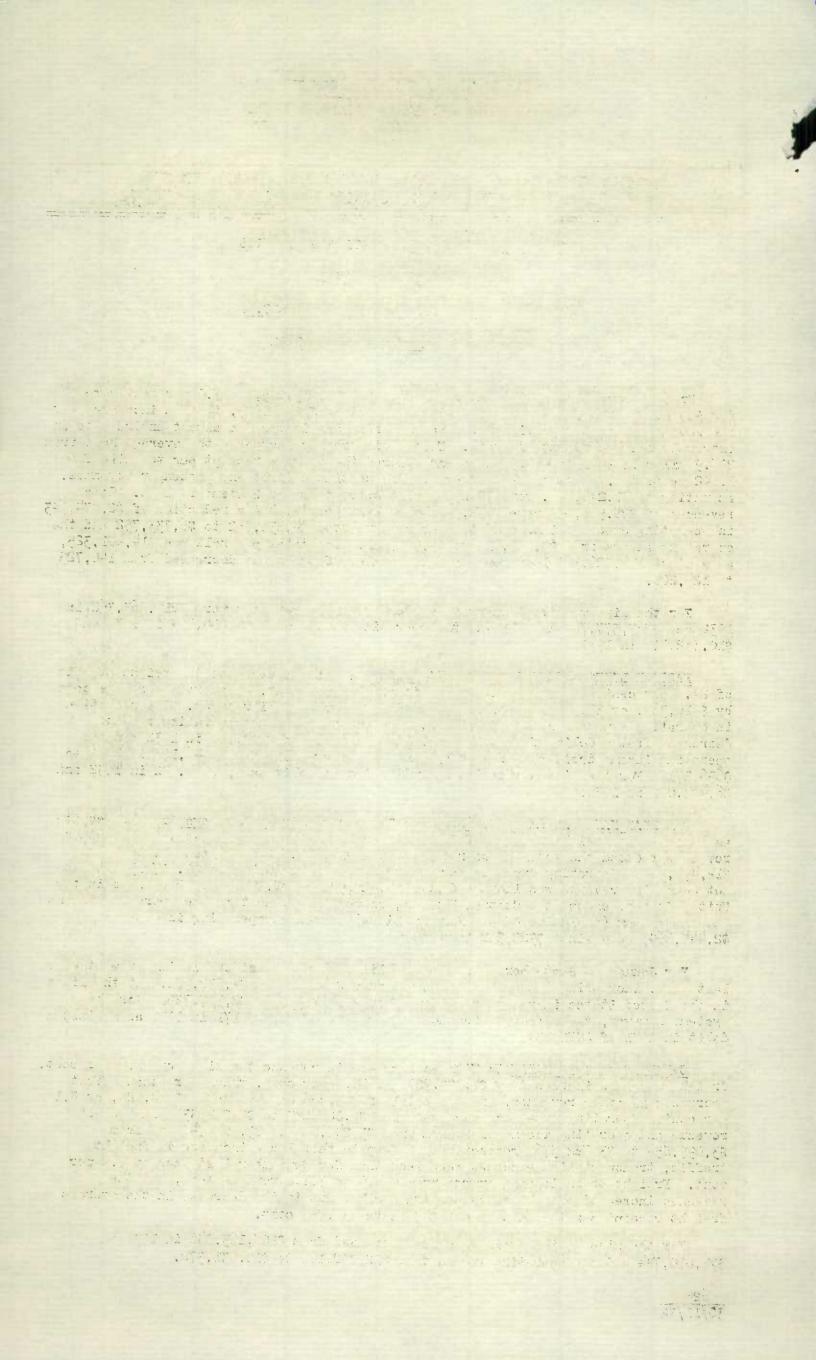
EASTERN LINES - CANADIAN NATIONAL RAILWAYS: With a decrease in freight traffic of 27.8 per cent and in passenger traffic of 32.9 per cent, gross revenues were down by \$710,364, or 39.2 per cent, compared with September 1931 records. The reduction in operating expenses was \$487,472 and, consequently, the net operating revenue decreased from a debit of \$366,997 in 1931 to a debit of \$589,888 in 1932 and the operating income debit was greater by \$249,991, increasing from \$446,179 in 1931 to \$696,171. For the nine months the operating income debit was \$4,558,532 in 1932 and \$6,403,078 in 1931.

CANADIAN NATIONAL RAILWAYS-(Canadian Lines exclusive of Eastern Lines): Despite an increase in freight revenue of \$482,920, or 5.1 per cent, decreases in all other revenues reduced the total gross revenues from \$13,019,752 in September, 1931, to \$12,498,341. Operating expenses were reduced from \$11,590,775 to \$9,657,133 and the net operating revenue was increased from \$1,428,976 to \$2,841,207. The lines in the United States, except the Central Vermont, showed improvement in the operating income and the system (exclusive of the Eastern Lines) earned an operating income of \$2,444,664, as against \$929,952 lest year.

For January - September, the Canadian lines showed considerable improvement over last year, increasing the operating income from \$741,160 to \$4,732,901, but the lines in the United States increased the debit from \$1,613,997 to \$2,337,729. For the system, however, the operating income was a credit of \$2,395,171 in 1932 as against a debit in 1931 of \$872,837.

CANADIAN PACIFIC RAILWAY: With an increase in revenue ton miles of 66.6 per cent, freight revenues increased by \$1,829,907; or 20.6 per cent, which more than offset decreases in other revenues, and the total of \$13,256,080 was up by \$984,928, or 8.1 per cent. Operating expenses increased from \$9,027,283 to \$9,271,331 and the net revenue and operating income increased from \$3,243,868 to \$3,984,748 and from \$3,099,854 to \$3,722,576, respectively. Despite this large increase in freight traffic, transportation expenses were less than for September last year by 7.9 per cent. Freight train loading jumped from 498.0 to 701.8 revenue tons, but the revenues increased only 10 cents per train mile, due to the decrease in the average freight receipt per ton mile from 1,043 cents to ,755 cent.

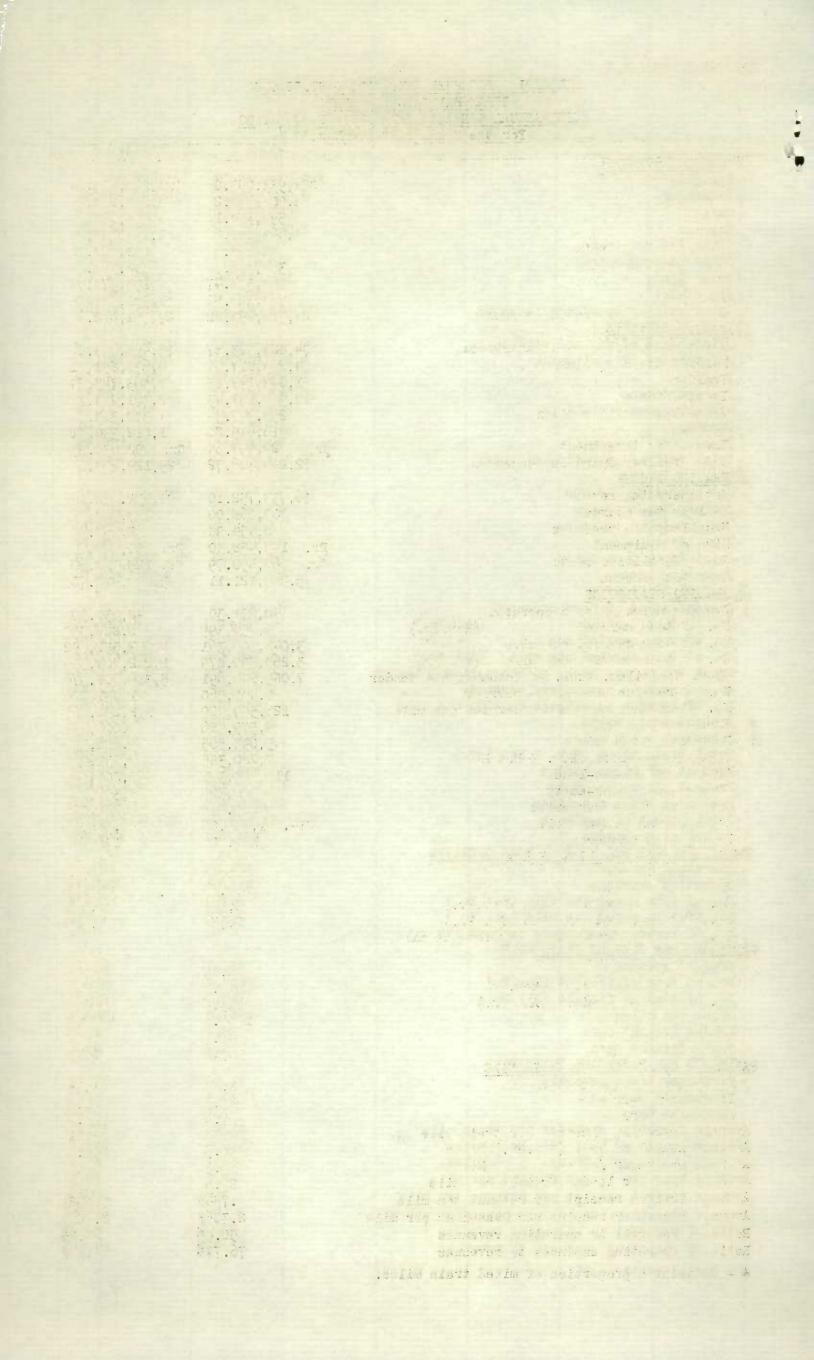
For the nine months gross revenues decreased from \$108,165,046 in 1931 to \$91,010,784 and the operating income from \$12,792,166 to \$10,531,370.



OPERATING REVENUES, EXPENSES & STATISTICS

STEAM RAILWAYS OF CANADA
WITH ANNUAL OPERATING REVENUES OF \$500,000
For the Month of September, 1932 \$500,000

For the Month of Septe		1077
OPERA METAL TRANSPORT	1932	1931
OPERATING REVENUES	100 000 000 00	to log occ ()
Freight	\$22,933,055.05	\$21,428,099.64
Passenger	2,900,506.25	4,147,294.55
Mail	555,350.10	600,869.83
Express	1,063,121.62	1,295,087.22
Other freight train	1,569.06	1,729.42
Other passenger train	390,812.77	540,599.04
Water line	166,514.47	156,379,68
All other	977,129.50	1,590,943.06
		29,761,002.44
Total railway operating revenues	28,988,058.82	29, 101,002.44
OPERATING EXPENSES		t- \
Maintenance of way and structures	\$4,823,583.87	\$5,451,003.24
Maintenance of equipment	4,263,017.07	4,677,891.61
Traffic	1,073,748.85	1,303,743.04
Transportation	10,948,951.43	12,401,874.38
Miscellaneous operations	258,347.34	380,383.56
General	916,615.80	1,012,390.91
Trans. for investment	Cr. 29,957.64	cr. 98,036.45
Total railway operating expenses	22,254,306.72	25,129,250.29
OPERATING INCOME		
Net operating revenue	\$6,733,752.10	\$4,631,752.15
Railway tax accruals	707,068.00	787,320.36
Uncollectable revenues	2,454.98	2,154.90
Hire of equipment	Dr. 143,958.80	Dr. 21,775.79
Joint facilities rents	Cr. 68,850.79	Cr. 125,918.60
Operating income	5,949,121.11	3,946,419.70
OPERATING STATISTICS		\
Average miles of road operated	42,291.30	42,030.90
No. of tons carried (Rev.Fr.)	6,754,399	6,884,333
No. of tons carried one mile " "	3,043,105,361	2,057,551,092
No. of tons carried one mile (All Fr.)	3,268,738,879	2,282,404,735
Gross ton miles, excl. of locomotive & tender	7,085,249,691	5,386,408,376
No. of revenue passengers carried	1,441,560	1,831,206
No. of revenue passengers carried one mile	121,549,629	152,242,265
	121,747,029	4,006,794
# Freight train miles	4,579,986	7,000,194
# Passenger train miles	3,093,505	3,682,396
Total train miles (Rev. & Non Rev.)	7,780,385	7,831,006
Freight car miles-loaded	117,623,371	92,805,590
Freight dar miles-empty	69,406,329	48,356,464
Passenger train car miles	22,866,475	27,292,026
Total amount of pay roll	\$14,481,325.02	\$17,926,348.54
Number of employees	124,208	146,725
DAILY AVERAGES PER MILE OF ROAD OPERATED		
Operating revenue	\$22.85	\$23.60
Operating expenses	\$17.54	\$19.93
	2,399	1,632
No. of tons moved one mile (Rev.Fr.)		
No. of tons moved one mile (All Fr.)	2,576	1,810
No. of revenue passengers carried one mile	96	121
#AVERAGES PER FREIGHT TRAIN MILE		
Freight revenue	\$5.01	\$5.35
No. of tons of freight (Rev.Fr)	664.4	513.5
No. of tons of freight (All Fr.)	713.7	569.6
Gross ton miles	1547.0	1344.3
Loaded freight cars	25.7	23.2
	15.2	12.1
Empty freight cars	19.2	T C 4 T
#AVERAGES PER PASSENGER TRAIN MILE	42 50	47 70
Passenger train revenues	\$1.59	\$1.79
Passengers carried	39.3	41.3
Passenger cars	7.4	7.4
Average operating expenses per train mile	\$2.86	\$3.21
Average length of haul (Rev.Fr.) Miles	450.5	298.9
Average passenger journey Miles	84.3	83.1
Average tons per loaded freight car mile	27.8	24.6
	.754¢	1.042
Average freight receipt per revenue ton mile		
Average passenger receipt per passenger per mile	2.386¢	
Ratio of pay roll to operating revenues	50.0%	60.2%
Ratio of operating expenses to revenues	76.77%	84.44%
# - Contains a proportion of mixed train miles.		
T - Outreating a proportion of maked train mates.		



OPERATING REVENUES, EXPENSES & STATISTICS EASTERN LINES CANADIAN NATIONAL RAILWAYS

For the Month of Septe	mber, 1932 1932	1931
OPERATING REVENUES	1992	17)1
Freight xx	\$652,615.00	\$1,136,065.00
Passenger	206,692.00	358,272.00
Mail	57,778.00	66,529.00
Express	98,207.00	119,500.00
Other freight train	0.00	32,112.16
Other passenger train	20,177.41	32,112.16
Water line	6- 6	100,720.84
All other	67.365.59	
Total railway operating revenues	1,102,835.00	1,813,199.00
OPERATING EXPENSES	41.114	Above the second
Maintenance of way and structures	\$443,880.22	\$517,025,18
Maintenance of equipment	252,986.40	417,413.35
Traffic	47,654.50	56,272.30
Transportation	797,875.91	1,031,740.62
Miscellaneous operations	16,866.77	25,764.88
General	134,560.03	134,074.96
Trans. for investment	Cr. 1,099.85	or. 2,094.52 2,180.196.77
Total railway operating expenses OPERATING INCOME	1,692,723.98	2,100,190.11
	Dr.\$589,888,98	Dr.\$366,997.77
Net operating revenue	24,682,64	24,845.59
Railway tax accruals Uncollectable revenues	305.22	103.26
Hire of equipment	Dr. 83,342.92	Dr. 54,872.50
Joint facilities rents	cr. 2,048.26	Cr. 639.30
Operating income	Dr. 696,171.50	Dr. 446,179.82
OPERATING STATISTICS	21, 0,0,1,11,00	22
Average miles of road operated	3,342.37	3,342.39
No. of tons carried (Rev.Fr.)	216,503	377,546
No. of tons carried one mile	64,489,003	89,377,967
No. of tons carried one mile (All Fr.)	70.916.737	98,707,052
Gross ton miles, excl. of locomotive & tender	180,293,546	241,779,186
No. of revenue passengers carried	106,479	173,782
No. of revenue passengers carried one mile	9,105,597	13,576,068
# Freight train miles	200,080	254,242
# Passenger train miles	239,885	304,120
Total train miles (Rev. & Non Rev.)	449,190	568,355
Freight car miles-loaded	3,673,106	4,838,262
Freight car miles-empty	1,086,475	1,531,069
Passenger train car miles	1,657,407	2,060,220
Total amount of pay roll	1,052,339	1,405,333
Number of employees	9,983	12,167
DAILY AVERAGES PER MILE OF ROAD OPERATED		4
Operating revenue	\$11.00	\$18.08
Operating expenses	\$16.88	\$21.74
No. of tons moved one mile (Rev.Fr.)	643	891
No. of tons moved one mile (All Fr.)	707	984
No. of revenue passengers carried one mile	91	135
AVERAGES PER FREIGHT TRAIN MILE	\$3.26	\$4.47
Freight revenue	322.3	351.5
No. of tons of freight (Rev. Fr.) No. of tons of freight (All Fr.)	354.4	388.2
Gross ton miles	901.1	951.0
Loaded freight cars	18.4	19.0
Empty freight cars	5.4	6.0
AVERAGES PER PASSENGER TRAIN MILE		
Passenger train revenues	\$1.60	\$1.90
Passengers carried	38.0	44.6
Passenger cars	6.9	6.8
Average operating expenses per train mile	\$3.77	\$3.84
Average length of haul (Rev.Fr.) Miles	297.9	236.7
Average passenger journey Miles	85.5	78.1
Average tons per loaded freight car mile	19.3	20.4
Average freight receipt per revenue ton mile	1.0124	1.271¢
Average passenger receipt per passenger per mile	2.2700	2.639¢
Ratio of pay roll to operating revenues	95.4%	77.5%
	153.49%	120.24%
Ratio of operating expenses to revenues xx Including account Maritime Freight Rates Act	\$85,000.00	\$149,000.00

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OPERATING REVENUES, EXPENSES & STATISTICS CANADIAN NATIONAL RAILWAYS

For the Month of September, 1932 1931 1932 OPERATING REVENUES \$10,012,020.00 \$9,529,100.00 Freight 1,565,072.00 1,046,858.00 Passenger 170,768.73 196,313.38 Mail 792,833.23 Express 26.20 Other freight train 175,868.62 Other passenger train Water line 102,704.94 760,090.91 531,303.11 All other 12,498,341.00 13,019,752.00 Total railway operating revenues OPERATING EXPENSES \$2,694,406.55 2,460,042.85 393,863.78 \$2,121,277.70 Maintenance of way and structures Maintenance of equipment 313,172.24 Traffic 5,522,874.89 4,928,258.11 Transportation 71,699.69 393,174.67 Miscollaneous operations 448,586.64 21,204.83 Trans. for investment cr. 46,636.00 Cr. 11,590,775.52 Total railway operating expenses 9,657,133.59 OPERATING INCOME \$2,841,207.41 \$1,428,976.48 Net operating revenue 281,377.77 1,974.67 115,435.29 308,735.86 Railway tax accruals 1,904.66 Uncollectable revenues Cr.191,209.20 Dr. 2,696.37 1,306,848.79 Hire of equipment Cr. 7,933.35 Cr. Joint facilities rents Operating income OPERATING STATISTICS 18,641.34 2,567,026 18,712.52 Average miles of road operated 2,559,162 No. of tons carried (Rev. Fr.) 951,975,902 No. of tons carried one mile 11 13 1,532,741,648 No. of tons carried one mile (All Fr.) 2,413,681,237 717,041 59,105,458 3,323,141,730 580,940 44,017,403 Gross ton miles, excl. of locomotive & tender No, of revenue passengers carried No. of revenue passengers carried one mile 1,658,171 2,049,302 1,143,565 # Freight train miles # Passenger train miles 3,243,909 3,196,904 Total train miles (Rev. & Non Rev.) 40,902,378 22,349,348 10,467,087 8,659,442 49,569,563 Freight car miles-loaded 35,153,792 Freight car miles-empty 8,559,665 6,846,078 Passenger train car miles Total amount of pay roll 59,081 69,024 Number of employees DAILY AVERAGES PER MILE OF ROAD OPERATED \$23.28 \$22.26 Operating revenue \$17.20 \$20.73 Operating expenses No. of tons moved one mile (Rev.Fr.) 2,545 1,702 1,865 2,730 No. of tons moved one mile (All Fr.) No. of revenue passengers carried one mile 78 106 #AVERAGES PER FREIGHT TRAIN MILE \$4.89 697.2 747.9 \$5.75 574.1 Freight revenue No. of tons of freight (Rev. Fr.) 628.9 No. of tons of freight (All Fr.) 1621.6 1455.6 Gross ton miles 24.7 24.2 Loaded freight cars 17.2 13.5 Empty freight cars #AVERAGES PER PASSENGER TRAIN MILE \$1.88 \$1.71 Passenger train revenues 40.8 Passengers carried 38.5 \$3.63 7.5 Passenger cars \$2.98 Average operating expenses per train mile 370.8 558.3 Average length of haul (Rev. Fr.) Miles 82.4 Average passenger journey Miles 75.8 30.9 25.5 Average tons per loaded freight car mile Average freight receipt per revenue ton mile .7010 1.0016 2.648¢ 2.378¢ Average passenger receipt per passenger per mile 54.8% 66.5%

89.02%

77.27%

Ratio of pay roll to operating revenues

Ratio of operating expenses to revenues

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

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OPERATING REVENUES, EXPENSES & STATISTICS CANADIAN PACIFIC RAILWAY

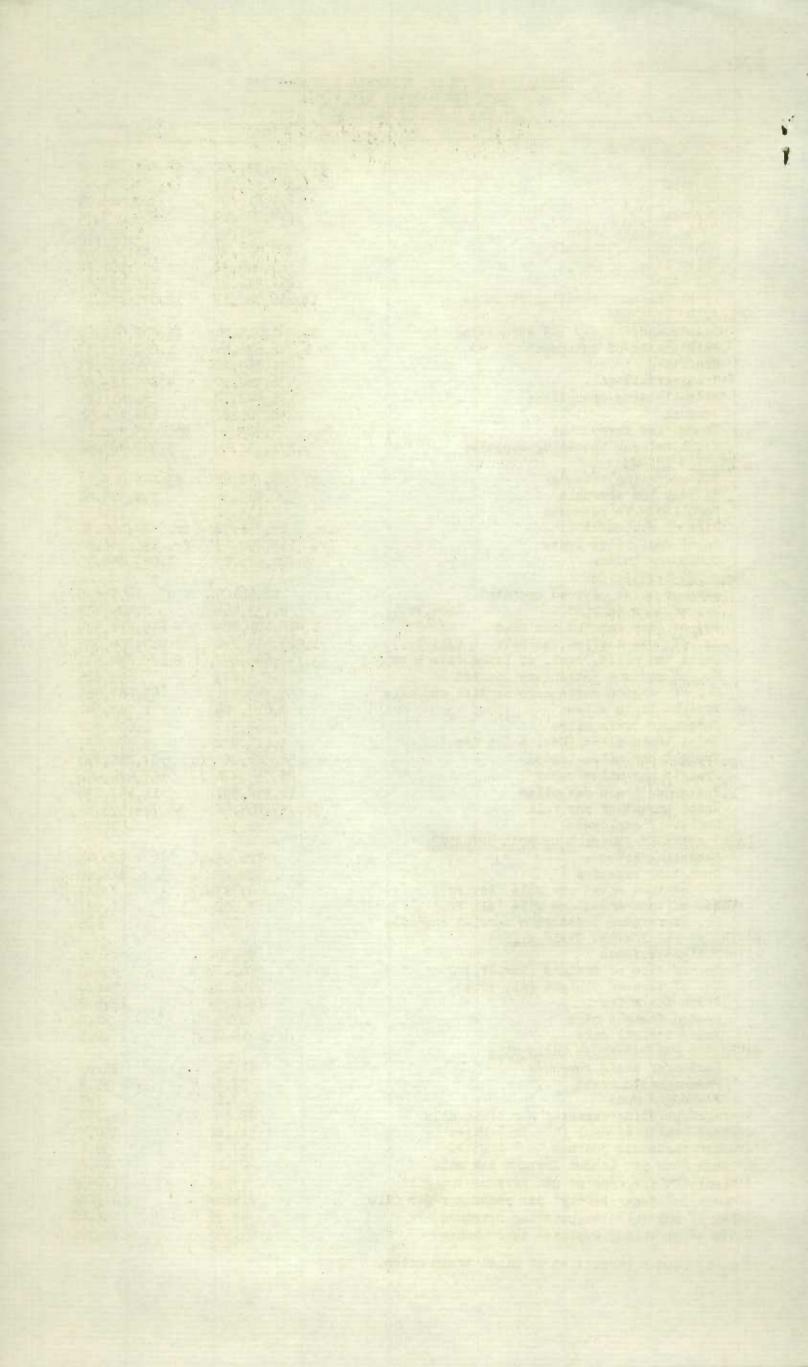
For the Month of September, 1932 1932 1931 OPERATING REVENUES \$10,694,941.02 Freight \$8,865,033.54 1,343,536.53 1,759,294.69 Passenger Mail 291,215.08 300,385.03 264,033.75 1,255.56 244,756.19 Express Other freight train 691.45 321,309.64 Other passenger train 257,306.91 Water line 127,246.32 296,386.67 149,501.77 610,337.67 All other Total railway operating revenues 13,256,080.17 12,271,151.65 OPERATING EXPENSES \$1,991,215.24 Maintenance of way and structures \$1,706,617.60 1,268,127.37 Maintenance of equipment 651,869.22 4,476,388.90 131,442.72 771,924.84 Traffic 4,859,189.56 Transportation 181,811.81 Miscellaneous operations 278,701.87 4,923.10 9,271,331.49 284,964.51 Or. 45,352.17 9,027,283.52 Trans. for investment Total railway operating expenses OPERATING INCOME \$3,984,748.68 \$3,243,868.13 Net operating revenue 350,035.94 359,379.42 Railway tax accruals 135.32 Dr. 25,791.32 Or. 113,790.13 Uncollectable revenues Cr. 24,198.79 Cr. 191,166.80 Hire of equipment Joint facilities rents Operating income 3,722,576.23 3,099,854.30 OPERATING STATISTICS 16,961.9 2,738,064 1,416,101,884 Average miles of road operated 16,766.8 2,425,433 849,816,579 No. of tons carried (Rev.Fr.) No. of tons carried one mile

""
No. of tons carried one mile
(All Fr.) Gross tom miles, excl. of locomotive & tender

No. of revenue passengers carried

No. of revenue passengers carried 969,254,025 2,177,834,531 699,825 No. of revenue passengers carried 55,343,131 2,017,704 63,087,963 No. of revenue passengers carried one mile Freight train miles 1,464,317 1,604,508 Passenger train miles 3,513,972 3,349,637 Total train miles (Rev. & Non Rev.) 37,285,770 17,974,456 Freight car miles-loaded 56,326,087 28,734,370 Freight car miles-empty 10,392,397 \$5,797,264.48 48,367 \$6,779,593.21 Passenger train car miles Total amount of pay roll Number of employees 57,556 DAILY AVERAGES PER MILE OF ROAD OPERATED \$26.05 \$24.40 Operating revenue \$17.95 \$18.22 Operating expenses 1,689 No. of tons moved one mile (Rev.Fr.) 2,783 3,002 1,927 No. of tons moved one mile (All Fr.) No, of revenue passengers carried one mile 109 125 #AVERAGES PER FREIGHT TRAIN MILE Preight revenue \$5.30 \$5.20 498.0 No. of tons of freight (Rev.Fr.) 701.8 No. of tons of freight (All Fr.) 568.0 757.1 Gross ton miles 1560.5 1276.2 Loaded freight cars 27.9 21.8 Empty freight cars 14.2 10.5 #AVERAGES PER PASSENGER TRAIN MILE \$1.46 Passenger train revenues \$1.65 Passengers carried 37.8 39.3 7.3 Passenger cars 7.1 \$2.70 \$2.64 Average operating expenses per train mile Average length of haul (Rev.Fr.) Miles 350.4 517.2 Average passenger journey Miles 97.8 90.1 27.1 Average tons per loaded freight car mile 26.0 . 755¢ 1.0436 Average freight receipt per revenue ton mile 2.428¢ Average passenger receipt per passenger per mile 2.7894 43.7% 55.2% Ratio of pay roll to operating revenues 69.94% 73.57% Ratio of operating expenses to revenues

-- Contains a proportion of mixed train miles.



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

For the Month of September, 1932

OPERATING R			
	1932 1931		
Canadian Lines	\$12,498,341.00 \$13,019,752.00		
Duluth, Winnipeg and Pacific Grand Trunk Western	60,952.00 80,047.00 1,028,845.00 1,432,118.00		
New England Lines	78,908.00 120,101.00		
Central Vermont Railway	441,643.00 507,887.00		
	Total 14,108,689.00 15,159.905.00		
OPERATING E			
Canadian Lines	\$9,657,133.59 \$11,590,775.52 88,397.57 107,349.75		
Duluth, Winnipeg and Pacific Grand Trunk Western	1,067,767.65 1,514,587.19		
New England Lines	106,959.23 139,694.50		
Central Vermont Railway	359,597.40 420,416.57 Total 11,279,855.44 13,772,823.53		
NTEM ADED ANT NO			
NET OPERATING REVENUES \$2,841,207.41 \$1,428,976.48			
Duluth, Winnipeg and Pacific	Dr. 27,445.57 Dr. 27,302.75		
Grand Trunk Western	Dr. 38,922.65 Dr. 82,469.19		
New England Lines Central Vermont Railway	Dr. 28,051.23 Dr. 19,593.50 82,045.60 87,470.43		
Concrat vermon varina,	Total 2,828,833.56 1,387,081.47		
QPERATING	INÇOME		
Canadian Lines	\$2,681,223.61 \$1,306,848.79		
Duluth, Winnipeg and Pacific	Dr. 15,348.95 Dr. 44,264.07		
Grand Trunk Western New England Lines	Dr. 191,320.65 Dr. 312,345.65 Dr. 82,083.69 Dr. 88,504.37	,	
Central Vermont Railway	52,194.22 68,217.74		
	Total 2,444,664.54 929,952.44		
SUMMARY For Nine Months ended September 30th ALL RAILWAYS			
	WAYS \$216,563,362.37 \$263,577,720.20		
Operating revenues Operating expenses	WAYS \$216,563,362.37 \$263,577,720.20 195,706,729.81 245,436.999.54		
Operating revenues Operating expenses Net operating revenues	WAYS \$216,563,362.37 \$263,577,720.20 195,706,729.81 245,436.999.54 20,856,632.56 18,140.720.66		
Operating revenues Operating expenses Net operating revenues Operating income	\$216,563,362.37 \$263,577,720.20 195,706,729.81 245,436.999.54 20,856,632.56 18,140.720.66 13,000,755.95 10,362,719.73		
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION	\$216,563,362.37 \$263,577,720.20 195,706,729.81 245,436.999.54 20,856,632.56 18,140.720.66 13,000,755.95 10,362,719.73		
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines	#AYS \$216,563,362.37 \$263,577,720.20 195,706,729.81 245,436.999.54 20,856,632.56 18,140.720.66 13,000,755.95 10,362,719.73 *AL RAILWAYS \$91,148,212.00 \$109,515,638.55 16,078,769.00 23,037,176.45		
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Total	\$216,563,362.37 \$263,577,720.20 195,706,729.81 245,436.999.54 20,856,632.56 18,140.720.66 13,000,755.95 10,362,719.73 AL RAILWAYS \$91,148,212.00 \$109,515,638.55 16,078,769.00 23,037,176.45 107,226,981.00 132,552,815.00		
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines	\$216,563,362.37 \$263,577,720.20 195,706,729.81 245,436.999.54 20,856,632.56 18,140.720.66 13,000,755.95 10,362,719.73 **AL RAILWAYS** \$91,148,212.00 \$109,515,638.55 16,078,769.00 23,037,176.45 107,226,981.00 132,552,815.00 84,924,125.99 107,488,792.03 16,102,737.63 21,498,252.55		
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Total Operating expenses - Canadian Lines # United States Lines Total	#AYS \$216,563,362.37 \$263,577,720.20 195,706,729.81 245,436.999.54 20,856,632.56 18,140.720.66 13,000,755.95 10,362,719.73 *AL RAILWAYS \$91,148,212.00 \$109,515,638.55 16,078,769.00 23,037,176.45 107,226,981.00 107,488,792.03 21,498,252.55 101,026,863.62 128,987,044.58		
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Total Operating expenses - Canadian Lines # United States Lines Total Net operating revenues - Canadian Lines	#AYS \$216,563,362.37 \$263,577,720.20 195,706,729.81 245,436.999.54 20,856,632.56 18,140.720.66 13,000,755.95 10,362,719.73 *AL RAILWAYS \$91,148,212.00 \$109,515,638.55 16,078,769.00 23,037,176.45 107,226,981.00 107,488,792.03 21,498,252.55 101,026,863.62 2,026,846.52		
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Total Operating expenses - Canadian Lines # United States Lines Total	\$216,563,362.37 \$263,577,720.20 195,706,729.81 245,436.999.54 20,856,632.56 18,140.720.66 13,000,755.95 10,362,719.73 **AL RAILWAYS** \$91,148,212.00 \$109,515,638.55 16,078,769.00 107,226,981.00 84,924,125.99 16,102,737.63 101,026,863.62 6,224,086.01 23,968.63 6,200,117.38 3,565.770.42		
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Total Operating expenses - Canadian Lines # United States Lines Total Net operating revenues - Canadian Lines # United States Lines Total Operating income - Canadian Lines Total	\$216,563,362.37 \$263,577,720.20 195,706,729.81 245,436.999.54 20,856,632.56 18,140.720.66 13,000,755.95 10,362,719.73 **AL RAILWAYS** \$91,148,212.00 \$109,515,638.55 16,078,769.00 23,037,176.45 107,226,981.00 132,552,815.00 84,924,125.99 107,488,792.03 16,102,737.63 21,498,252.55 101,026,863.62 2,026,846.52 1023,968.63 2,026,846.52 1,538,923.90 4,732,901.41 741,160.13		
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Total Operating expenses - Canadian Lines # United States Lines Total Net operating revenues - Canadian Lines # United States Lines Total Operating income - Canadian Lines # United States Lines Total	\$216,563,362.37 \$263,577,720.20 195,706,729.81 245,436.999.54 20,856,632.56 18,140.720.66 13,000,755.95 10,362,719.73 **AL RAILWAYS** \$91,148,212.00 \$109,515,638.55 16,078,769.00 23,037,176.45 107,226,981.00 107,488,792.03 84,924,125.99 107,488,792.03 21,498,252.55 101,026,863.62 1,538,923.90 6,200,117.38 4,732,901.41 Dr. 2,337,729.43 Dr.1,613,997.51		
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Total Operating expenses - Canadian Lines # United States Lines Total Net operating revenues - Canadian Lines # United States Lines Total Operating income - Canadian Lines # United States Lines Total	\$216,563,362.37 \$263,577,720.20 195,706,729.81 245,436.999.54 20,856,632.56 18,140.720.66 13,000,755.95 10,362,719.73 **AL RAILWAYS** \$91,148,212.00 \$109,515,638.55 16,078,769.00 23,037,176.45 107,226,981.00 132,552,815.00 84,924,125.99 107,488,792.03 16,102,737.63 21,498,252.55 101,026,863.62 6,224,086.01 2,026,846.52 1,538,923.90 3,565.770.42 4,732,901.41 741,160.13 **Dr. 2,337,729.43 Dr.1,613,997.51 2,395,171.98 Dr. 872,837.38		
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Total Operating expenses - Canadian Lines # United States Lines Total Net operating revenues - Canadian Lines # United States Lines Total Operating income - Canadian Lines # United States Lines Total CANADIAN NATIONAL RAI	\$216,563,362.37 \$263,577,720.20 195,706,729.81 245,436.999.54 20,856,632.56 18,140.720.66 13,000,755.95 10,362,719.73 AL RAILWAYS \$91,148,212.00 \$109,515,638.55 16,078,769.00 23,037,176.45 107,226,981.00 132,552,815.00 84,924,125.99 107,488,792.03 16,102,737.63 21,498,252.55 101,026,863.62 6,224,086.01 2,026,846.52 1,538,923.90 3,565.770.42 4,732,901.41 741,160.13 Dr. 2,337,729.43 Dr.1,613,997.51 2,395,171.98 Dr. 872,837.38		
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Total Operating expenses - Canadian Lines # United States Lines Total Net operating revenues - Canadian Lines # United States Lines Total Operating income - Canadian Lines # United States Lines Total Operating income - Canadian Lines # United States Lines Total CANADIAN NATIONAL RAI Operating revenues	\$216,563,362.37 \$263,577,720.20 195,706,729.81 245,436.999.54 20,856,632.56 18,140.720.66 13,000,755.95 10,362,719.73 AL RAILWAYS \$91,148,212.00 \$109,515,638.55 16,078,769.00 23,037,176.45 107,226,981.00 132,552,815.00 16,102,737.63 21,498,252.55 101,026,863.62 6,224,086.01 2,026,846.52 1,538,923.90 3,565.770.42 4,732,901.41 741,160.13 Dr. 2,337,729.43 Dr.1,613,997.51 2,395,171.98 Dr. 872,837.38 LWAYS - EASTERN LINES \$13,394,478.00 \$17,886,341.00		
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Total Operating expenses - Canadian Lines # United States Lines Total Net operating revenues - Canadian Lines # United States Lines Total Operating income - Canadian Lines # United States Lines Total CANADIAN NATIONAL RAI Operating expenses Operating expenses Net operating revenues	\$216,563,362.37 \$263,577,720.20 195,706,729.81 245,436.999.54 20,856,632.56 18,140.720.66 13,000,755.95 10,362,719.73 **AL RAILWAYS** \$91,148,212.00 \$109,515,638.55 16,078,769.00 23,037,176.45 107,226,981.00 107,488,792.03 21,498,252.55 101,026,863.62 21,498,252.55 101,026,863.62 2,026,846.52 6,224,086.01 2,026,846.52 1,538,923.90 3,565.770.42 4,732,901.41 741,160.13 Dr. 2,337,729.43 Dr.1,613,997.51 2,395,171.98 Dr. 872,837.38 **LWAYS - EASTERN LINES** \$13,394,478.00 \$17,886,341.00 16,992,766.41 Dr.5,635,407.66		
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Total Operating expenses - Canadian Lines # United States Lines Total Net operating revenues - Canadian Lines # United States Lines Total Operating income - Canadian Lines # United States Lines Total Operating income - Canadian Lines # United States Lines Total CANADIAN NATIONAL RAI Operating revenues Operating expenses	\$216,563,362.37 \$263,577,720.20 195,706,729.81 245,436.999.54 20,856,632.56 18,140.720.66 13,000,755.95 10,362,719.73 **AL RAILWAYS** \$91,148,212.00 \$109,515,638.55 16,078,769.00 23,037,176.45 107,226,981.00 132,552,815.00 84,924,125.99 107,488,792.03 16,102,737.63 21,498,252.55 101,026,863.62 6,224,086.01 23,968.63 Dr. 23,968.63 1,538,923.90 4,732,901.41 741,160.13 Dr. 2,337,729.43 741,160.13 Dr. 2,337,729.43 Dr.1,613,997.51 2,395,171.98 Dr. 872,837.38 LWAYS - EASTERN LINES \$13,394,478.00 \$17,886,341.00 16,992,766.41 23,521,748.66		
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Total Operating expenses - Canadian Lines # United States Lines Total Net operating revenues - Canadian Lines # United States Lines Total Operating income - Canadian Lines # United States Lines Total CANADIAN NATIONAL RAI Operating expenses Operating expenses Net operating revenues	\$216,563,362.37 \$263,577,720.20 195,706,729.81 245,436.999.54 20,856,632.56 18,140.720.66 13,000,755.95 10,362,719.73 **AL RAILWAYS** \$91,148,212.00 \$109,515,638.55		
Operating revenues Operating expenses Net operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Total Operating revenues - Canadian Lines # United States Lines Total Net operating revenues - Canadian Lines # United States Lines Total Operating income - Canadian Lines # United States Lines Total Operating income - Canadian Lines # United States Lines Total CANADIAN NATIONAL RAI Operating expenses Net operating revenues Operating income CANADIAN PACIF	\$216,563,362.37 \$263,577,720.20 195,706,729.81 245,436.999.54 18,140.720.66 13,000,755.95 10,362,719.73 **AL RAILWAYS** \$91,148,212.00 \$109,515,638.55 23,037,176.45 132,552.815.00 107,226,981.00 107,488,792.03 21,498,252.55 101,026,863.62 6,224,086.01 2,026,846.52 1,538,923.90 3,565.770.42 741,160.13 Dr. 2,337,729.43 2,395,171.98 \$\$13,394,478.00 \$17,886,341.00 23,521,748.66 Dr. 4,558,532.05 Dr. 6,403,078.65		
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Coperating revenues - Canadian Lines # United States Lines Total Operating expenses - Canadian Lines # United States Lines Total Net operating revenues - Canadian Lines # United States Lines Total Operating income - Canadian Lines # United States Lines Total Canadian Lines # United States Lines Total Canadian Lines # United States Lines Total Canadian National Rai Canadian National Rai Canadian Canadian Lines # United States Lines Total Canadian Lines # United States Lines Total Canadian Lines # United States Lines Total Canadian National Rai Canadian Lines # United States Lines Total Canadian Lines # United States Lines Total Canadian Lines # United States Lines Total	\$216,563,362.37 \$263,577,720.20 195,706,729.81 245,436.999.54 20,856,632.56 18,140.720.66 13,000,755.95 10,362,719.73 AL RAILWAYS \$91,148,212.00 \$109,515,638.55 16,078,769.00 23,037,176.45 107,226,981.00 107,488,792.03 21,498,252.55 101,026,863.62 21,498,252.55 101,026,863.62 23,987,044.58 6,224,086.01 2,026,846.52 1,538,923.90 6,200,117.38 4,732,901.41 Dr. 2,337,729.43 Dr.1,613,997.51 2,395,171.98 Dr. 872,837.58 LWAYS - EASTERN LINES \$13,394,478.00 23,521,748.66 Dr. 3,598,288.41 Dr.5,635,407.66 Dr. 4,558,532.05 Dr.6,403,078.65 TC RAILWAY \$91,010,784.16 \$108,165,046.76 77,522,509.89 \$108,165,046.76 92,648,803.17		
Operating revenues Operating expenses Net operating revenues Operating income CANADIAN NATION Operating revenues - Canadian Lines # United States Lines Total Operating expenses - Canadian Lines # United States Lines Total Net operating revenues - Canadian Lines # United States Lines Total Operating income - Canadian Lines # United States Lines Total Operating income - Canadian Lines # United States Lines Total CANADIAN NATIONAL RAI Operating revenues Operating revenues Operating income CANADIAN PACIF Operating revenues	\$216,563,362.37 \$263,577,720.20 195,706,729.81 245,436.999.54 20,856,632.56 18,140.720.66 13,000,755.95 10,362,719.73 **AL RAILWAYS** \$91,148,212.00 \$109,515,638.55 16,078,769.00 23,037,176.45 107,226,981.00 107,488,792.03 21,498,252.55 101,026,863.62 2,026,846.52 **Dr. 23,968.63 128,987,044.58 6,224,086.01 2,026,846.52 **Dr. 23,968.63 1,538,923.90 3,565.770.42 741,160.13 **Dr. 2,337,729.43 Dr. 1,613,997.51 2,395,171.98 Dr. 872,837.38 **LWAYS - EASTERN LINES** \$13,394,478.00 \$17,886,341.00 16,992,766.41 23,521,748.66 Dr. 3,598,288.41 Dr. 5,635,407.66 Dr. 4,558,532.05 Dr. 6,403,078.65 **IC RAILWAY** \$91,010,784.16 \$108,165,046.76 77,522,509.89 92,648,803.17 13,488,274.27 15,516,243.59		
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- Including Central Vermont Railway.

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