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

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

OPERAMIVG RTVENUES, EXPMSES \& STAISTICS
STTAM RAITMAYS OF CATADA
WITH ANIUAL OPHRATING REVENJES OF $\$ 500,000$
FOR THE MONTI OF SEPTE? BER, 1932

Freight revenues for sertember 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 f 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, ianuary 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 $\$ 487,47$ ? and, consequentiy, the net operating revenue decreased from a debit of $\$ 366,997$ in 193 i to a debit of $\$ 589,888$ in 1932 and the operating income debit was greater by $\$ 249,951$, 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 RAILTAYS-(Canadian I,ines exclusive of Eastern Iines): Despite an increase in freight revenue of $\$ 482.920$, or 5.7 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 Bastorn Iines) earned an operating income of $\$ 2,444,664$, as against $\$ 929,95$ 2. Ifst year.

For Jenuary - 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 debi! from $\$ 1,613,997$ to $\$ 2,337,729$. For the system, however, the operating inccue was a credit of $\$ 2,395,171$ in 1932 as againat a debit in 1931 of $\$ 872.837$.

CANADIAN PACIFIC RAILWAI: 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 totai of $\$ 7.3 .256,080$ 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 $\%$ ncreased from $\$ 5, \dot{2} 43,868$ to $\$ 3,984,748$ and from $\$ 3,099,854$ to $\$ 3,722,576$, respoctively. Despite this large increase in freight traffic, transportation expenses were less tinan for September last year by 7.9 per cont. Freight lrain loaking jumped from Lg8. 0 to 701.8 revenue tons, but the revenues increased only 10 cents per train mjle; due to the decrease in the average freight receipt per ton mile 1 rom 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 $\$ 10,531,370$.

III TH ANNUAI OPERATING REVENUES OF $\$ 500,000$
For the Month of September, 1932
1932

## OPFRATING REVENJES

Freight
Passenger
Mail
Express
Other freight train
Other passenger train
Water line
All other
Total railway operating revenues OPERATING EXPENSES

Maintenance of way and structures
Maintenance of equipment
Traffic
Transportation
Miscellaneous operations
General
Trans. for investment
Total railway operating expenses OPERATING INCOME

Net operating revenue
Railway tax accruals
Uncollectable revemues
Hire of equipment
Joint facilities rents
Operating income
OPRRATING STATISTICS
Average miles of road operated
No. of tons carried
No. of tons carried one mile
No. of tons carried one mile
Gross ton miles, excl. of locomotive \& tender
No. of revemue passengers carried
No. of revenue passengers carried one mile
\# Treight traín miles

* Passenger train miles

Total train miles (Rev: \& Non Rev.)
Freight car miles-loaded
Freight dar milesmempty
Passenger train car miles
Total amount of pay roll
Number of employees
DAILY AtERAGES PER MIJH OF ROAD OPFMATED
Operating revenue
Oper ating expenses
No. of tons moved one mile (Rev. Fr.)
No. of tons moved one mile (All Fr.)
No. of revenue passengers carried one mile
\#AVERAGES PHR FREIGHT TRAIN MILE
Freight revenue
No. of tons of freight (lev. Mr)
No. of tons of freight (All Fr.)
Gross ton miles
Loaded freight cars
Impty freight cars
\#AVERAGES PER PASSFIGER TRAIN MIIE
Passenger train revenues
Passengers carried
Passenger cars
Average operating expenses per train mile
Average length of haul (Rev. Fr.) Miles
Average passenger journey Miles
Average tons per loadec freight car mile
Average freight receipt per revenue ton mile
Average passenger receipt per passenger per mile
Ratio of pay roll to operating revenues
Ratio of operating expenses to revenues
\#- Contains a proportion of mixed train miles.
$\$ 22,933.055 .05$
2,900,506. 25
$555,350.10$
$1,063.121 .62$
$1,569.06$
390,812.77
$166,514.47$
977,129.50
$28,988,058.82$
$\$ 4,823,583.87$
4,263,017.07
$1,073,748.85$
$10,948,951.43$
$258,347.34$
916,615.80
Cr. 29,957.64
$22,254,306.72$
\$6,733,752.10
707,068.00
2,454.98
Dr. 143.958 .80
Cr. $\quad 68,850.79$
5,949,121.11
$42,291.30$
$6,754,399$
3,043,105,361
3,268,738,879
7,085,249,691
$1,441,560$
121,549,629
4,579,986
3,093,505
7,780,385
117,623,371
69,406,329
22,866,475
\$14:481,325.02
224,208

| $\$ 22.85$ | $\$ 23.60$ |
| ---: | ---: |
| $\$ 17.54$ | $\$ 19.93$ |
| 2,399 | 1.632 |
| 2.576 | 1.810 |
| 96 | 121 |
|  |  |
| $\$ 5.01$ | $\$ 5.35$ |
| 664.4 | 513.5 |
| 713.7 | 569.6 |
| 1547.0 | 1344.3 |
| 25.7 | 23.2 |
| 15.2 | 12.1 |


| $\$ 1.59$ | $\$ 1.79$ |
| ---: | ---: |
| 39.3 | 41.3 |
| 7.4 | 7.4 |
| $\$ 2.86$ | $\$ 3.21$ |
| 450.5 | 298.9 |
| 84.3 | 83.1 |
| 27.8 | 24.6 |
| $.754 \phi$ | $1.042 \phi$ |
| $2.386 \phi$ | $2.724 \phi$ |
| $50.0 \%$ | $60.2 \%$ |
| $76.77 \%$ | $84.44 \%$ |

\$21,428,099.64
4,147,294.55 600,869.83
1,295,087.22
1,729.42
540,599. 04 156,379,68
1:590,943.06
$29,761,002.44$
\$5,451,003. 24
4,677,891.61
$1,303.743 .04$
$12,401,874.38$
380,383.56
1,012,390.91
Cr. $98,036.45$
25,129,250.29
$\$ 4,631,752.15$ $787,320.36$

2,154.90
Dr. 21,775.79
Cr. 125.918.60
3,946,419.70
42,030.90
6,884,333
2,057,551,092
2,282,404,735
5,386,408,376
1,831,206
152,242,265
4,006,794
3,682,396
7,831,006
$92,805,590$
$48,356,464$
27,292,026
$\$ 17,926,348.54$
146,725
$\$ 23.60$
$\$ 1.63$
1,632
121
\$5.35
569.6
1344.3
23.2
12.1
$\$ 1.79$ 7.4 $\$ 3.21$ 83.1 1.042 c
$60.2 \%$
$84.44 \%$

|  | 1932 | 1931 |
| :---: | :---: | :---: |
| OPERATING REVENUES |  |  |
| 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 |  |  |
| Other passenger train | 20,177.41 | 32,112.16 |
| Water line | - 6 |  |
| 111 other | 67.365.59 | 100,720,84 |
| Total railway operating reventles | 1,108,835.00 | 1,813,199,00 |
| OPERATING EXPYNSES |  |  |
| Maintenance of way and structures | \$443,880. 22 | \$517,085,18 |
| 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 | Cr. 2,094. 52 |
| Total railway operating expenses | 1,692,723.98 | 2,180,196.77 |
| OPERAIING INCOME |  |  |
| Net operating revenue | Dr. ${ }^{\text {5 }}$ 89, 888,98 | Dr.\$366,997,77 |
| Railway tax accruals | 24,582,64 | 24,845.59 |
| Uncollectable revenues | 305.22 | 103.26 |
| Hire of euipment | Dr. 83,342.92 | Dr. 54,872.50 |
| Joint facilities rents | Cr. 2,048.26 | Cr. $\quad 639.30$ |
| Operating income | Dr. 696,171.50 | Dr. 446,179.82 |
| OPRRATING STATISTICS |  |  |
| 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 OPEPATED |  |  |
| 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 IRAIN MILE |  |  |
| Freight revenue | \$3.26 | \$4.47 |
| No. of tons of freight (Rev.Fr.) | 322.3 | 351.5 |
| No. of tons of froight (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 |
| Avarage rassenger journey Miles | 85.5 | 78.1 |
| Average tons per loaded freight car mile | 19.3 $1.012 \phi$ | 20.4 $1.271 ¢$ |
| Average freight receipt per revenue ton mile | 2.270 ${ }^{\text {d }}$ | 2.639 |
| Ratio of pay roll to operating revenues | 95.4\% | $77.5 \%$ |
| Ratio of operating expenses to revenues | $153.49 \%$ $\$ 85,000.00$ | \$149,000.00 |

## OPFRNTHIG REVENUES

meight
Passenger
Mail
Express
Other freight train
Other piossenger train
Witer line
All other
Total railway operating revenues
OPERATTNG EXPEISES
Mai: tenance of way and structures
Maintenance of equipment
Traffic
Iransportation
Miscillaneous operations
General
Trans. for investment
Total railway operating expenses
OPERATING INCOME
Net operating revenue
Railway tax accruals
Uncollectable revenues
Hire of equipment
Joirt facilities rents
Operating income
OPPRATING STATISTICS
Average miles of road operated
No. of tons carried
No, of tons carried one mile
No. of tons carried one mile (Ail Fr.)
Gross ton miles, excl. of locomotive \& tender
No. of revenue passengers carried
No. of revenue passengers carried one mile
\# Preight train miles
\# Passenger train miles
Total train miles (Rev. \& Non Rev.)
Freight car miles-loaded
Freight car miles-empty
Passenger train car miles
Total amount of pay roll
Number of employees
DAIIY ATERAGES PER MILE OF ROAD OPERATED
Operating revenue
Operating expenses
No, of tons moved one mile (Rev.Fr.)
No, of tons moved one mile (All Fr.)
No of revenue passengers carried one mile
\#AVERAGES PER FREIGHT TRAIN MILE
Freigh revenue
No. of tons of freight (Rev. Fr.)
No. of tons of freight (All Fr.)
Gross ton miles
Loaded freight cars
Fimpty freight cars
\#AVERAGES PER PASSENGER TRAIN MILE
Passenger train revenues
Passengers carried
Passenger curs
Average operating expenses per train mile
Average lengion of haul (Rev. Fr.) Miles
Average passenger journey Miles
aivage ions per loaded freight car mile
Average freight receipt per revenue ton mile
Average passenger receipt per passenger per mile
Ratio of pay roll to operating revenues
Ratio of operating expenses to revenues
\$10,012,020.00
1,046,858.00 170,768.73 $634,660.02$ 26.20

102,704.94
531,303.11
12,498,341.00
\$2,121,277.70
1,850,756.01
313,172.24
4,928,258.11 71,699.69 393.174.67 21,204. 83
9,657,133.59
\$2,841,207.41 281,377. 77 1.974. 67

Or. $\quad 115,435.29$
Cr.
2,681,223.61
18,712.52
2,559,162
1,428,866,209
$1,532,741,648$
3,323,141,730
580,940
44,017,403
2,049,302
1,143,565
3,243,909
$49.569,563$
35,153,792
8,559,665
6,846,078
59,081

| $\$ 22.26$ | $\$ 23.28$ |
| ---: | ---: |
| $\$ 17.20$ | $\$ 20.73$ |
| 2,545 | 1,702 |
| 2,730 | 1,865 |
| 78 | 106 |


| $\$ 4.89$ | $\$ 5.75$ |
| ---: | ---: |
| 697.2 | 574.1 |
| 747.9 | 628.9 |
| 1621.6 | 1455.6 |
| 24.2 | 24.7 |
| 17.2 | 13.5 |


| $\$ 1.71$ | $\$ 1.88$ |
| ---: | ---: |
| 38.5 | 40.8 |
| 7.5 | 7.2 |
| $\$ 2.98$ | $\$ 3.63$ |
| 558.3 | 370.8 |
| 75.8 | 82.4 |
| 30.9 | 25.5 |
| $.01 \phi$ | $1.001 \phi$ |
| 2.378 | $2.648 \phi$ |
| $54.8 \%$ | $66.5 \%$ |
| $77.27 \%$ | $89.02 \%$ |

\$9,529,100.00
1,565,072.00 196,313. 38 792,833.23
473.86
$175,868.62$
$760,090.91$
13,019,752.00
$\$ 2,694,406.55$
2,460,042.85
393,863.78
5,522,874.89
117,636.81
448,586.64
Cr. $46,636.00$
11,590,775.52
$\$ 1,428,976.48$ 308,735.86

1,904. 66
Cr.191,209. 20
Dr. 2,696.37
1,306,848.79
18,641.34
2,567,026
951,975,902
1,042,792,752
2,413,681,227
717,041
59,105,458
1,658,171
1,449,509
3,196,904
40,902,378
22,349,348
10,467.087
8,659,442
69,024
\$23. 28
1,702
1,865
$\$ 5.75$ 574.1
1455.6
24.7
13.5
$\$ 1.88$
7.2 $\$ 3.63$
82.4
25.5
$2.648 \phi$
89.02\%

## CANADI AN PACIFIC RAILWAY

For the Month of September, 1932

|  | 1932 | 1931 |
| :---: | :---: | :---: |
| OPFRATING REVENTES |  |  |
| rreight | \$10,694,941.02 | \$8,865,033.54 |
| Passenger | 1,343,536.53 | 1,759,294.69 |
| Vail | 291,215.08 | 300,385.03 |
| 2000-3s | 244,756.19 | 264,033.75 |
| Other freight liain | . 691.45 | 1,255.56 |
| Other passenger train | 257,306.91 | 321,309.64 |
| Water IIne | 127,246.32 | 149,501.77 |
| All other | 296,386.67 | 610,337.67 |
| Total railway opecating revenues | 13,256,080.17 | 12,271,151.65 |
| OPERATITG EXPENSES |  |  |
| Maintenance of way and structures | \$1,991,215.24 | \$1,706,617.60 |
| Maintenance of equipment | 1,746,636.64 | 1,268,127.37 |
| Traffic | 651,869.22 | 771,924.84 |
| Transportation | 4,476,388.90 | 4,859,189.56 |
| Miscellaneous operations | 131,442.72 | 181,811.81 |
| General | 278,701.87 | 284,964.51 |
| Trans. for investment | Cr. 4,923.10 | Or. 45,352.17 |
| Total railway operating expenses | 9,271,331.49 | 9,027,283.52 |
| OPERATING INCOME |  |  |
| Net operating revenue | \$3,984,748.68 | $\$ 3,243,868.13$ |
| Railway tax accruals | $350,035.94$ | $359,379.42$ |
| Uncoll ectable revenues | 135.32 |  |
| \#ire of equipment | Dr. 25,791.32 | Or. $24,198.79$ |
| joint facilities rents | Cr. 113,790.13 | Cr. 191,166.80 |
| Operatine income | 3,722,576.23 | 3,099,854.30 |
| OPEPATITTG STATISTICS |  |  |
| Average miles of road operated | 16,961.9 | 16,766.8 |
| No. of tons carried (Rev.Fr.) | 2,738,064 | 2,425,433 |
| No. of tons carried one mile " " | 1,416,101,884 | 849,816,579 |
| No, of tons carried one mile (All Fr.) | 1,527,534.848 | 969,254,025 |
| Gross tan miles, excl. of locamotive \& tender | 3,148,640,897 | 2,177,834,531 |
| No. of revenue passengers carried | 565,873 | 699,825 |
| No. of revenue passengers carried one mile | 55,343,131 | 63,087,963 |
| \# Freight train miles | 2,017,704 | 1,706,541 |
| \# Passenger train miles | 1,464,317 | 1,604,508 |
| Total train miles (Rev. \& Non Rev.) | 3,513,972 | 3,349,637 |
| Freight car miles-loaded | 56,326,087 | 37,285,770 |
| Freight car miles-empty | 28,734,370 | 17.974,456 |
| Passenger train car miles | 10,392,397 | 11,697,236 |
| Total gmount of pay roll | \$5,797,264.48 | \$6,779,593.21 |
| Number of employees | 48,367 | 57,556 |
| DAILY AVERAGES PER VILE OF ROAD OPFRATED |  |  |
| Operating revenue | \$26.05 | \$24.40 |
| Operating expenses | \$18.22 | \$17.95 |
| Nio. of tons moved one mile (Rev.Fr.) | 2,783 | 1,689 |
| Nc. of tons moved one mile (All Fr.) | 3,002 | 1,927 |
| No, of revenue passengers carried one mile | 109 | 125 |
| \#AVERAGE PER FIRIGHT TRAIN MILE |  |  |
| Ireight revenue | \$5.30 | \$5.20 |
| No, of tons of freight (Rev. Fr.) | 701.8 | 498.0 |
| No. of tons of freight (All Fr.) | 757.1 | 568.0 |
| Gross ton miles | 1560.5 | 1276.2 |
| Loaded fretght cars | 27.9 | 21.8 |
| Empty freight cars | 14.2 | 10.5 |
| \#AVERAGES PER PASSENGTR TRALN MILE |  |  |
| Passenger train revenues | \$1.46 | \$1.65 |
| Passengers carried | 37.8 | 39.3 |
| Passenger cars | 7.1 | 7.3 |
| Average operating expenses per train mile | \$2.64 | \$2.70 |
| Average length of haul (Rev.Fr.) Miles | 517.2 | 350.4 |
| Average passenger journey Miles | 97.8 | 90.1 |
| Average tons per loaded freight car mile | 27.1 | 26.0 |
| Average freight receipt per revenue ton mile | . 755 ¢ | 1.043 ¢ |
| Average passenger receipt per passenger per mile | $2.428 \phi$ | $2.789 \phi$ |
| Ratio of pay roll to operating revenues | 43.7\% | 55.2\% |
| Raitio of operating expenses to revenues | 69.94\% | 73.57\% |

* . Contains a proportion of mixed train miles.

|  | OPRRATING REVENUES |  |  |
| :---: | :---: | :---: | :---: |
|  |  | 1932 | 1931 |
| Canadian Lines |  | \$12,498,341.00 | \$13,019,752.00 |
| Duluth, Winnipeg and Pacific |  | 60,952.00 | 80,047.00 |
| Grand Trunk Tostern |  | 1,028,845.00 | 1,432,118.00 |
| New Ingland Innes |  | 78,908.00 | 120,101.00 |
| Central Vermont Railway |  | 441,643.00 | 507,887.00 |
| Contral Vermont Railmay | Total | 14,108,689.00 | 15,159.905.00 |
|  | OPERATING EXPENSES |  |  |
| Canadian Ifnes |  | \$9,657,133.59 | \$11,590,775.52 |
| Duluth, Tinnipeg and Pacific |  | 88,397.57 | 107,349.75 |
| Grand Trunk Western |  | 1,067,767.65 | 1,514,587.19 |
| New Hngland 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 |
|  | ET OPERATING REVENUES |  |  |
| Canadian Lines |  | \$2,841,207.41 | \$1,428,976.48 |
| Duluth, Finnipeg and Pacific | Dr. | 27,445.57 | Dr. 27,302.75 |
| Grand Trunk Western | Dr. | 38,922.65 | Dr. 82,469.19 |
| New Mngland Lines | Dr. | 28,051.23 | Dr. 19,593.50 |
| Contral Vermont Railway |  | $82,045.60$ | $87,470,42$ |
|  | Total | 2,828,833.56 | 1,387,081.47 |
|  | QPERATING INCOME |  |  |
| Canadian Iines |  | \$2,681,223.61 | \$1,306,848.79 |
| Duluth, Winnipeg and Pactific | Dr. | 15,348.95 | Dr. 44,264.07 |
| Grand Trunk Testern | Dr. | 191,320.65 | Dr. 312,345.65 |
| New Braland Lines | Dr. | 82,083.69 | Dr. 88,504. 37 |
| Central Vermont Railway |  | $52,194,22$ | $68,217 .$ |
|  | Total | $2,444,664.54$ | 929,052.44 |

## SUMMARY

For Nine Months ended September 30th

## ALI RAILTWAYS

Oper ating revenues
Operating expenses
Net operating revenues
Operating income
\$216,563.362.37
195,706,729.81
20,856,632.56
13,000,755.95

CANADIAN NATIONAL RAILWAYS


GANADIAN NATIONAL RAILTAYS - EASTERN LINES

Operating revemues
Operating expenses
Net operating revemes
Operating income
$\$ 13,394,478.00$

$$
16,992,766.41
$$

Dr. 3.598,288.41
Dr. 4,558,532.05
$\$ 263.577 .720 .20$ $245,436.999 .54$ 18,140.720.56 $10,362,719.73$
\$109,515,638.55 $\frac{23,037,176.45}{132,552,815.00}$ 107,488,792.03 $21,498,252.55$ $\frac{128,987,044.58}{2,026,846.52}$ $\frac{1,538,923.90}{3,565.770 .42}$ Dr: 1, 613,997.51. $\mathrm{Dr} .872,83 \mathrm{~J}$. S
$\$ 17,886,341.00$
$23,521,748,66$ Dr. 5, 635,407.66
Dr. $6,403,078,65$

## CANADIAN PACIFIC RAILTAI

## Operating revenues <br> Operating expenses <br> Net operating revenues <br> Operating income

\$91,010,784.16
77,522,509.89
13,488,274.27
10,531,370.11
\$108,165,046.76 92,648,803.17
15,516,243.59
12,792,166.72
\# - Including Central Vermont Railway.
$\cdots$
$\therefore+4.0{ }^{\circ}$
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$\qquad$ $\therefore \therefore$
$\qquad$
$\qquad$
\% $\qquad$ $\square$ 5.



