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CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
TRANSPORTATION BRANCH

OPERATING REVENUES EXPENSES & STATISTICS

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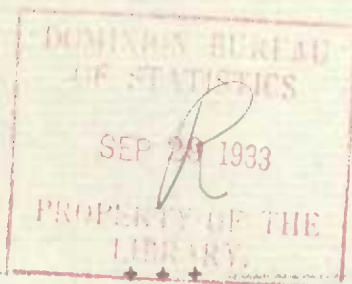
RAILWAYS

With Annual Operating Revenues of \$500,000

For

JULY

1933



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

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OTTAWA

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

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 AND STATISTICS

STEAM RAILWAYS OF CANADA

WITH ANNUAL OPERATING REVENUES OF \$500,000

FOR THE MONTH OF JULY, 1933.

Gross revenues of Canadian railways for July amounted to \$23,713,459. This was an increase over July 1932 revenues of \$743,533, or 3.2 per cent, and was the first increase in four years over the revenues of the corresponding month of the previous year. Freight traffic increased by 10.6 per cent and freight revenues were greater by \$1,597,139, or 10.1 per cent. Passenger receipts fell off by \$534,599, or 14.9 per cent, and all other passenger train revenues also decreased. Operating expenses were reduced by \$343,613, or 1.6 per cent, and net operating revenues were increased by \$1,087,147. The pay roll was cut \$1,439,097, or 10.1 per cent, and the number of employees was reduced by 5,758, or 4.7 per cent. Although passenger rates were cut from an average revenue per passenger mile of 2.450 cents in July 1932 to 2.103 cents in 1933 and the passenger train mileage was reduced by 9.6 per cent, the number of passengers per train increased from 43.6 to only 47.8 and the revenues per train mile decreased from \$1.68 to \$1.64.

For January to July gross revenues decreased from \$164,472,587 in 1932 to \$144,042,080 and the operating income decreased from \$6,778,809 to \$3,294,665.

CANADIAN NATIONAL RAILWAYS: Freight revenues for July increased by \$386,091, or 5.0 per cent. Other revenues, however, were lighter than in 1932 and gross revenues amounting to \$11,194,032 were less than for July last year by \$25,065. Operating expenses were reduced from \$10,875,823 to \$10,696,247, increasing net revenues from \$343,273 to \$497,784. Freight traffic increased by 4.5 per cent and passenger traffic also increased by 12.6 per cent, but passenger revenues decreased by 15.0 per cent, the average revenue per passenger mile decreasing from 2.494 to 1.882 cents. The average revenue per passenger train mile, however, was reduced only 7 cents, or 4 per cent, due to heavier loading of trains from 40.1 passengers per train to 50.1 passengers. The pay roll was reduced from \$7,661,906 to \$7,010,857, or by 8.5 per cent, for a reduction in the number of employees of 3,738, or 5.5 per cent.

All the United States lines showed greatly improved net operating revenues and operating incomes, raising the system operating income from a debit of \$327,635 in July 1932 to a credit of \$274,902 in July 1933.

For the seven months the system operating income was a debit of \$6,131,429 in 1933 and a debit of \$2,910,005 in 1932.

CANADIAN PACIFIC RAILWAY: Freight traffic for July was 14.5 per cent heavier than in 1932 and freight revenues increased by \$824,254, or 12.6 per cent. Express revenues also were greater than last year but other revenues were less and total revenues amounted to \$10,122,912, or \$437,633 more than in 1932. Operating expenses were reduced by \$46,742 and the operating income was increased from \$859,708 in 1932 to \$1,368,380. Passenger traffic continued light, but, with express revenues up, mail revenue almost the same and train mileage reduced, the average revenue per passenger/train mile was slightly increased. The pay roll was cut \$721,631, or 12.5 per cent, and the number of employees was reduced by 1,882, or 3.8 per cent.

For the seven months, January to July, gross revenues decreased from \$67,582,627 in 1932 to \$60,777,655 in 1933, but the operating income increased from \$6,111,587 to \$6,229,521.

1887-1888, 1889-1890, 1891-1892, 1893-1894, 1895-1896, 1897-1898, 1899-1900, 1901-1902, 1903-1904, 1905-1906, 1907-1908, 1909-1910, 1911-1912, 1913-1914, 1915-1916, 1917-1918, 1919-1920, 1921-1922, 1923-1924, 1925-1926, 1927-1928, 1929-1930, 1931-1932, 1933-1934, 1935-1936, 1937-1938, 1939-1940, 1941-1942, 1943-1944, 1945-1946, 1947-1948, 1949-1950, 1951-1952, 1953-1954, 1955-1956, 1957-1958, 1959-1960, 1961-1962, 1963-1964, 1965-1966, 1967-1968, 1969-1970, 1971-1972, 1973-1974, 1975-1976, 1977-1978, 1979-1980, 1981-1982, 1983-1984, 1985-1986, 1987-1988, 1989-1990, 1991-1992, 1993-1994, 1995-1996, 1997-1998, 1999-2000, 2001-2002, 2003-2004, 2005-2006, 2007-2008, 2009-2010, 2011-2012, 2013-2014, 2015-2016, 2017-2018, 2019-2020, 2021-2022, 2023-2024, 2025-2026, 2027-2028, 2029-2030, 2031-2032, 2033-2034, 2035-2036, 2037-2038, 2039-2040, 2041-2042, 2043-2044, 2045-2046, 2047-2048, 2049-2050, 2051-2052, 2053-2054, 2055-2056, 2057-2058, 2059-2060, 2061-2062, 2063-2064, 2065-2066, 2067-2068, 2069-2070, 2071-2072, 2073-2074, 2075-2076, 2077-2078, 2079-2080, 2081-2082, 2083-2084, 2085-2086, 2087-2088, 2089-2090, 2091-2092, 2093-2094, 2095-2096, 2097-2098, 2099-2100, 2101-2102, 2103-2104, 2105-2106, 2107-2108, 2109-2110, 2111-2112, 2113-2114, 2115-2116, 2117-2118, 2119-2120, 2121-2122, 2123-2124, 2125-2126, 2127-2128, 2129-2130, 2131-2132, 2133-2134, 2135-2136, 2137-2138, 2139-2140, 2141-2142, 2143-2144, 2145-2146, 2147-2148, 2149-2150, 2151-2152, 2153-2154, 2155-2156, 2157-2158, 2159-2160, 2161-2162, 2163-2164, 2165-2166, 2167-2168, 2169-2170, 2171-2172, 2173-2174, 2175-2176, 2177-2178, 2179-2180, 2181-2182, 2183-2184, 2185-2186, 2187-2188, 2189-2190, 2191-2192, 2193-2194, 2195-2196, 2197-2198, 2199-2200, 2201-2202, 2203-2204, 2205-2206, 2207-2208, 2209-2210, 2211-2212, 2213-2214, 2215-2216, 2217-2218, 2219-2220, 2221-2222, 2223-2224, 2225-2226, 2227-2228, 2229-2230, 2231-2232, 2233-2234, 2235-2236, 2237-2238, 2239-2240, 2241-2242, 2243-2244, 2245-2246, 2247-2248, 2249-2250, 2251-2252, 2253-2254, 2255-2256, 2257-2258, 2259-2260, 2261-2262, 2263-2264, 2265-2266, 2267-2268, 2269-2270, 2271-2272, 2273-2274, 2275-2276, 2277-2278, 2279-2280, 2281-2282, 2283-2284, 2285-2286, 2287-2288, 2289-2290, 2291-2292, 2293-2294, 2295-2296, 2297-2298, 2299-2300, 2301-2302, 2303-2304, 2305-2306, 2307-2308, 2309-2310, 2311-2312, 2313-2314, 2315-2316, 2317-2318, 2319-2320, 2321-2322, 2323-2324, 2325-2326, 2327-2328, 2329-2330, 2331-2332, 2333-2334, 2335-2336, 2337-2338, 2339-2340, 2341-2342, 2343-2344, 2345-2346, 2347-2348, 2349-2350, 2351-2352, 2353-2354, 2355-2356, 2357-2358, 2359-2360, 2361-2362, 2363-2364, 2365-2366, 2367-2368, 2369-2370, 2371-2372, 2373-2374, 2375-2376, 2377-2378, 2379-2380, 2381-2382, 2383-2384, 2385-2386, 2387-2388, 2389-2390, 2391-2392, 2393-2394, 2395-2396, 2397-2398, 2399-2400, 2401-2402, 2403-2404, 2405-2406, 2407-2408, 2409-2410, 2411-2412, 2413-2414, 2415-2416, 2417-2418, 2419-2420, 2421-2422, 2423-2424, 2425-2426, 2427-2428, 2429-2430, 2431-2432, 2433-2434, 2435-2436, 2437-2438, 2439-2440, 2441-2442, 2443-2444, 2445-2446, 2447-2448, 2449-2450, 2451-2452, 2453-2454, 2455-2456, 2457-2458, 2459-2460, 2461-2462, 2463-2464, 2465-2466, 2467-2468, 2469-2470, 2471-2472, 2473-2474, 2475-2476, 2477-2478, 2479-2480, 2481-2482, 2483-2484, 2485-2486, 2487-2488, 2489-2490, 2491-2492, 2493-2494, 2495-2496, 2497-2498, 2499-2500, 2501-2502, 2503-2504, 2505-2506, 2507-2508, 2509-2510, 2511-2512, 2513-2514, 2515-2516, 2517-2518, 2519-2520, 2521-2522, 2523-2524, 2525-2526, 2527-2528, 2529-2530, 2531-2532, 2533-2534, 2535-2536, 2537-2538, 2539-2540, 2541-2542, 2543-2544, 2545-2546, 2547-2548, 2549-2550, 2551-2552, 2553-2554, 2555-2556, 2557-2558, 2559-2560, 2561-2562, 2563-2564, 2565-2566, 2567-2568, 2569-2570, 2571-2572, 2573-2574, 2575-2576, 2577-2578, 2579-2580, 2581-2582, 2583-2584, 2585-2586, 2587-2588, 2589-2590, 2591-2592, 2593-2594, 2595-2596, 2597-2598, 2599-2600, 2601-2602, 2603-2604, 2605-2606, 2607-2608, 2609-2610, 2611-2612, 2613-2614, 2615-2616, 2617-2618, 2619-2620, 2621-2622, 2623-2624, 2625-2626, 2627-2628, 2629-2630, 26

Subject to Revision

OPERATING REVENUES, EXPENSES AND STATISTICS
STEAM RAILWAYS OF CANADA
WITH ANNUAL OPERATING REVENUES OF \$500,000
For the Month of July, 1933

	1933	1932
<u>OPERATING REVENUES</u>		
Freight	\$17,379,613.05	\$15,782,473.82
Passenger	3,057,125.77	3,591,725.67
Mail	547,914.22	558,864.89
Express	1,010,278.04	1,038,654.25
Other freight train	1,841.68	1,704.20
Other passenger train	387,754.52	452,601.06
Water line	133,556.57	167,874.76
All other	1,195,375.71	1,376,027.06
Total railway operating revenues	23,713,459.56	22,969,925.71
<u>OPERATING EXPENSES</u>		
Maintenance of way and structures	\$5,464,762.33	\$4,703,976.61
Maintenance of equipment	4,230,682.03	3,980,130.01
Traffic	992,027.60	1,086,927.76
Transportation	8,944,012.70	10,075,168.04
Miscellaneous operations	220,986.78	276,217.72
General	884,237.63	973,838.99
Trans. for investment	Cr. 27,344.20	Cr. 43,330.39
Total railway operating expenses	20,709,364.92	21,052,978.74
<u>OPERATING INCOME</u>		
Net operating revenue	\$3,004,094.64	\$1,916,946.97
Railway tax accruals	738,564.71	699,353.99
Uncollectable revenues	2,397.03	6,946.40
Hire of equipment	Dr. 109,483.69	Dr. 73,986.37
Joint facilities rents	Dr. 51,122.56	Dr. 109,566.88
Operating income	2,102,526.65	1,027,093.33
<u>OPERATING STATISTICS</u>		
Average miles of road operated	42,326.80	42,213.10
No. of tons carried (Rev.Fr.)	4,992,930	4,337,657
No. of tons carried one mile " "	1,734,787.743	1,568,504.165
No. of tons carried one mile (All Fr.)	1,987,254.864	1,790,401.376
Gross ton miles, excl. of locomotive & tender	4,659,886.162	4,254,547.781
No. of revenue passengers carried	1,626,790	1,829,704
No. of revenue passengers carried one mile	145,352.004	146,597.742
# Freight train miles	3,240,960	3,283,386
# Passenger train miles	3,043,911	3,365,980
Total train miles (Rev. & Non Rev.)	6,393,385	6,749,908
Freight car miles - loaded	82,324,149	74,400,551
Freight car miles - empty	37,374,074	36,407,639
Passenger train car miles	23,090,458	25,384,481
Total amount of pay roll	\$12,811,551.69	\$14,250,649.56
Number of employees	117,762	123,520
<u>DAILY AVERAGES PER MILE OF ROAD OPERATED</u>		
Operating revenue	\$18.07	\$17.55
Operating expenses	\$15.73	\$16.09
No. of tons moved one mile (Rev.Fr.)	1.322	1.199
No. of tons moved one mile (All Fr.)	1.515	1.368
No. of rev. passengers carried one mile	111	112
<u>#AVERAGES PER FREIGHT TRAIN MILE</u>		
Freight revenue	\$5.36	\$4.81
No. of tons of freight (Rev.Fr.)	535.3	477.7
No. of tons of freight (All Fr.)	613.2	545.3
Gross ton miles	1437.8	1295.8
Loaded freight cars	25.4	22.7
Empty freight cars	11.5	11.1
<u>#AVERAGES PER PASSENGER TRAIN MILE</u>		
Passenger train revenues	\$1.64	\$1.68
Passengers carried	47.8	43.6
Passenger cars	7.6	7.5
Average operating expenses per train mile	\$3.24	\$3.12
Average length of haul (Rev.Fr.) Miles	347.4	361.6
Average passenger journey Miles	89.3	80.1
Average tons per loaded freight car mile	24.1	24.1
Average freight receipt per revenue ton mile	1.0024	1.0064
Average passenger receipt per passenger per mile	2.1034	2.4504
Ratio of pay roll to operating revenues	54.0%	62.1%
Ratio of operating expenses to revenues	87.33%	91.65%

- Contains a proportion of mixed train miles.

OPERATING REVENUES, EXPENSES AND STATISTICS

CANADIAN NATIONAL RAILWAYS

For the Month of July, 1933.

	1933	1932
<u>OPERATING REVENUES</u>		
Freight	\$8,106,334.00	\$7,720,243.00
Passenger	1,333,552.00	1,568,484.00
Mail	226,238.12	227,464.90
Express	684,270.76	724,073.75
Other freight train		Dr. 244.80
Other passenger train	144,707.21	176,140.10
Water line		
All other	699,129.91	802,936.05
Total railway operating revenues	11,194,032.00	11,219,097.00
<u>OPERATING EXPENSES</u>		
Maintenance of way and structures	\$3,016,476.61	\$2,504,138.99
Maintenance of equipment	2,018,743.52	2,024,447.08
Traffic	361,746.45	393,721.21
Transportation	4,705,621.63	5,286,050.45
Miscellaneous operations	89,785.90	102,672.67
General	527,881.90	581,234.20
Trans. for investment	Cr. 24,008.51	Cr. 16,440.70
Total railway operating expenses	10,696,247.50	10,875,823.90
<u>OPERATING INCOME</u>		
Net operating revenue	\$497,784.50	\$343,273.10
Railway tax accruals	323,722.19	297,873.14
Uncollectable revenues	1,116.05	6,666.06
Hire of equipment	Cr. 50,540.40	Cr. 57,510.10
Joint facilities rents	Dr. 14,431.97	Dr. 44,801.85
Operating income	209,054.69	51,442.15
<u>OPERATING STATISTICS</u>		
Average miles of road operated	21,943.50	22,054.89
No. of tons carried (Rev.Fr.)	2,026,912	1,978,601
No. of tons carried one mile " "	812,386.495	777,532.800
No. of tons carried one mile (All Fr.)	921,074.290	864,159.932
Gross ton miles, excl. of locomotive & tender	2,129,599.330	2,040,986.422
No. of revenue passengers carried	767,205	879,856
No. of revenue passengers carried one mile	70,834.237	62,901.377
# Freight train miles	1,507,665	1,566,092
# Passenger train miles	1,413,861	1,532,347
Total train miles (Rev. & Non Rev.)	2,983,008	3,158,152
Freight car miles - loaded	37,953,439	35,915,465
Freight car miles - empty	16,547,766	17,521,664
Passenger train car miles	10,750,062	11,702,247
Total amount of pay roll	\$7,010,857	\$7,661,906
Number of employees	63,840	67,578
<u>DAILY AVERAGES PER MILE OF ROAD OPERATED</u>		
Operating revenue	\$16.46	\$16.41
Operating expenses	\$15.72	\$15.91
No. of tons moved one mile (Rev.Fr.)	1,194	1,137
No. of tons moved one mile (All Fr.)	1,354	1,264
No. of rev. passengers carried one mile	104	92
<u>#AVERAGES PER FREIGHT TRAIN MILE</u>		
Freight revenue	\$5.38	\$4.93
No. of tons of freight (Rev.Fr.)	538.8	496.5
No. of tons of freight (All Fr.)	610.9	551.8
Gross ton miles	1412.5	1303.2
Loaded freight cars	25.2	22.9
Empty freight cars	11.0	11.2
<u>#AVERAGE PER PASSENGER TRAIN MILE</u>		
Passenger train revenues	\$1.69	\$1.76
Passengers carried	50.1	41.0
Passenger cars	7.6	7.6
Average operating expenses per train mile	\$3.59	\$3.44
Average length of haul (Rev.Fr.) Miles	400.8	393.0
Average passenger journey Miles	92.3	71.5
Average tons per loaded freight car mile	24.3	24.1
Average freight receipt per revenue ton mile	.988¢	.993¢
Average passenger receipt per passenger per mile	1.882¢	2.494¢
Ratio of pay roll to operating revenues	62.6%	68.3%
Ratio of operating expenses to revenues	95.55%	96.94%

- Contains a proportion of mixed train miles.

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OPERATING REVENUES, EXPENSES AND STATISTICS

CANADIAN PACIFIC RAILWAY

For the Month of July, 1933

	1933	1932
<u>OPERATING REVENUES</u>		
Freight	\$7,386,884.58	\$6,562,629.80
Passenger	1,434,649.47	1,693,421.26
Mail	287,939.11	295,103.40
Express	273,699.46	251,596.35
Other freight train	1,285.58	1,427.69
Other passenger train	232,814.12	263,539.07
Water line	107,715.50	131,999.92
All other	397,924.71	485,561.64
Total railway operating revenues	10,122,912.53	9,685,279.13
<u>OPERATING EXPENSES</u>		
Maintenance of way and structures	\$2,127,056.18	\$1,876,672.94
Maintenance of equipment	1,853,972.14	1,547,641.39
Traffic	572,716.16	624,991.64
Transportation	3,513,893.35	4,028,753.15
Miscellaneous operations	96,949.46	134,961.00
General	249,598.56	272,914.20
Trans. for investment	Cr. 1,140.19	Cr. 26,150.89
Total railway operating expenses	8,413,045.66	8,459,788.43
<u>OPERATING INCOME</u>		
Net operating revenue	\$1,709,866.87	\$1,225,490.70
Railway tax accruals	359,808.61	349,650.01
Uncollectable revenues	1,193.17	196.47
Hire of equipment	Cr. 17,417.27	Cr. 13,621.83
Joint facilities rents	Cr. 2,097.84	Dr. 29,557.60
Operating income	1,368,380.20	859,708.45
<u>OPERATING STATISTICS</u>		
Average miles of road operated	17,023.5	16,883.7
No. of tons carried (Rev.Fr.)	1,710,777	1,330,003
No. of tons carried one mile " "	767,242,398	669,878,239
No. of tons carried one mile (All Fr.)	906,610,916	801,681,009
Gross ton miles, excl. of locomotive & tender	1,988,865,773	1,800,492,973
No. of revenue passengers carried	658,496	733,605
No. of revenue passengers carried one mile	60,951,156	70,776,141
# Freight train miles	1,372,175	1,407,498
# Passenger train miles	1,391,723	1,572,596
Total train miles (Rev. & Non Rev.)	2,803,947	3,013,753
Freight car miles - loaded	34,525,413	31,024,518
Freight car miles - empty	14,936,847	14,243,473
Passenger train car miles	10,003,282	11,468,439
Total amount of pay roll	\$5,055,411.01	\$5,777,042.67
Number of employees	47,299	49,181
<u>DAILY AVERAGES PER MILE OF ROAD OPERATED</u>		
Operating revenue	\$19.18	\$18.50
Operating expenses	\$15.94	\$16.16
No. of tons moved one mile (Rev.Fr.)	1,454	1,280
No. of tons moved one mile (All Fr.)	1,718	1,532
No. of rev. passengers carried one mile	115	135
<u>#AVERAGES PER FREIGHT TRAIN MILE</u>		
Freight revenue	\$5.38	\$4.66
No. of tons of freight (Rev.Fr.)	559.1	475.9
No. of tons of freight (All Fr.)	660.7	569.6
Gross ton miles	1449.4	1279.2
Loaded freight cars	25.2	22.0
Empty freight cars	10.9	10.1
<u>#AVERAGES PER PASSENGER TRAIN MILE</u>		
Passenger train revenues	\$1.60	\$1.59
Passengers carried	43.8	45.0
Passenger cars	7.2	7.3
Average operating expenses per train mile	\$3.00	\$2.81
Average length of haul (Rev.Fr.) Miles	448.5	503.6
Average passenger journey Miles	92.6	96.5
Average tons per loaded freight car mile	26.3	25.8
Average freight receipt per revenue ton mile	.963¢	.980¢
Average passenger receipt per passenger per mile	2.354¢	2.393¢
Ratio of pay roll to operating revenues	49.9%	59.6%
Ratio of operating expenses to revenues	83.11%	87.35%

.. Contains a proportion of mixed train miles.



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1957

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

For the Month of July, 1933

OPERATING REVENUES

	<u>1933</u>	<u>1932</u>
Canadian Lines	\$11,194,032.00	\$11,219,097.00
Duluth, Winnipeg and Pacific	77,274.00	60,431.00
Grand Trunk Western	1,409,818.00	961,865.00
New England Lines	94,794.00	85,660.00
Central Vermont	506,678.00	462,816.00
Total	<u>13,282,596.00</u>	<u>12,789,869.00</u>

OPERATING EXPENSES

Canadian Lines	\$10,696,247.50	\$10,875,823.90
Duluth, Winnipeg and Pacific	68,041.80	95,961.79
Grand Trunk Western	1,220,390.33	1,030,187.46
New England Lines	106,771.64	112,891.95
Central Vermont	370,678.88	416,296.81
Total	<u>12,462,130.15</u>	<u>12,581,161.91</u>

NET OPERATING REVENUES

Canadian Lines	\$ 497,784.50	\$ 343,273.10
Duluth, Winnipeg and Pacific	9,232.20	Dr. 35,530.79
Grand Trunk Western	189,427.67	Dr. 118,322.46
New England Lines	Dr. 11,977.64	Dr. 27,231.95
Central Vermont	135,999.12	46,519.19
Total	<u>820,465.85</u>	<u>208,707.09</u>

OPERATING INCOME

Canadian Lines	\$ 209,054.69	\$ 51,442.15
Duluth, Winnipeg and Pacific	18,887.01	Dr. 24,004.93
Grand Trunk Western	3,645.03	Dr. 280,989.13
New England Lines	Dr. 59,602.68	Dr. 87,638.33
Central Vermont	102,918.80	13,555.24
Total	<u>274,902.85</u>	<u>Dr. 327,635.00</u>

S U M M A R Y

For Seven Months ended July 31st

ALL RAILWAYS

Operating revenues	\$144,042,080.95	\$164,472,587.21
Operating expenses	133,993,763.11	151,531,031.05
Net operating revenues	10,048,317.84	12,941,556.16
Operating income	3,294,665.25	6,778,809.09

CANADIAN NATIONAL RAILWAYS

Operating revenues - Canadian Lines	\$68,155,509.00	\$80,075,823.00
United States Lines	12,601,958.00	12,886,534.00
Total	<u>80,757,467.00</u>	<u>92,962,357.00</u>
Operating expenses - Canadian Lines	71,132,341.94	79,352,333.97
United States Lines	11,783,640.91	12,780,947.54
Total	<u>82,915,982.85</u>	<u>92,133,281.51</u>
Net operating revenues - Canadian Lines	Dr. 2,976,832.94	723,489.03
United States Lines	818,317.09	105,586.46
Total	<u>Dr. 2,158,515.85</u>	<u>829,075.49</u>
Operating income - Canadian Lines	Dr. 5,281,178.79	Dr. 1,166,549.77
United States Lines	Dr. 850,251.12	Dr. 1,743,456.04
Total	<u>Dr. 6,131,429.91</u>	<u>Dr. 2,910,005.81</u>

CANADIAN PACIFIC RAILWAY

Operating revenues	\$60,777,655.07	\$67,582,627.27
Operating expenses	52,111,064.72	59,131,859.08
Net operating revenues	8,666,590.35	8,450,768.19
Operating income	6,229,521.13	6,111,587.72



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