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**OPERATING REVENUES, EXPENSES & STATISTICS
RAILWAYS IN CANADA
WITH ANNUAL OPERATING REVENUES OF
\$500,000 OR OVER**

SEPTEMBER, 1934

Gross revenues of Canadian railways for September amounted to \$27,605,390 as against \$25,872,455 for September, 1933, a gain of \$1,732,934. Operating expenses increased by \$1,859,258, or from \$19,829,062 to \$21,688,320, thus reducing the net operating revenues from \$6,043,393 to \$5,917,070, or by \$126,323. Freight traffic was 12.5 per cent heavier than in 1933, but passenger traffic declined by 1.9 per cent. The total pay roll increased from \$12,677,127 to \$13,213,376 and the number of employees increased from 117,624 to 124,807.

For the first nine months, gross revenues amounted to \$218,206,109 in 1934 and \$193,644,578 in 1933 and the operating income to \$20,714,245 in 1934 and \$10,083,973 in 1933.

CANADIAN NATIONAL RAILWAYS: Canadian National lines in Canada earned \$13,174,714 in September as against \$12,147,182 last year. Operating expenses increased from \$10,308,990 to \$11,215,400 and the operating income from \$1,568,549 to \$1,640,192. The pay roll increased by 4.2 per cent, or from \$7,022,276 to \$7,314,077, and the number of employees increased by 8.8 per cent, or from 64,505 to 70,202. All lines in the United States showed reduced gross and net revenues and operating income and the system operating income decreased from \$1,523,565 in September, 1933, to \$1,484,613.

For January to September, the operating income for the Canadian lines increased from a debit of \$3,270,475 in 1933 to a credit of \$1,979,530 in 1934, the United States lines reduced their debits and the system operating income amounted to \$1,858,018 in 1934 as against a debit of \$4,132,833 last year, which was a gain of \$5,990,851.

CANADIAN PACIFIC RAILWAY: Gross revenues increased by \$818,958, or from \$11,168,189 to \$11,987,148. Operating expenses increased by \$859,791, reducing the net operating revenue by \$40,833, but decreases, principally in joint facilities rents, increased the operating income by \$30,251, or from \$3,003,328 to \$3,033,580. The total pay roll was increased by 4.6 per cent, or from \$4,875,017 to \$5,100,338, and the number of employees was increased by 2.4 per cent, or from 46,492 to 47,589.

For January to September, gross revenues were \$91,043,966 in 1934 and \$81,865,726 in 1933 and the operating income was \$13,670,107 in 1934 and \$9,972,451 in 1933.

27/11/34

OPERATING REVENUES, EXPENSES AND STATISTICS OF CANADIAN RAILWAYS

SEPTEMBER, 1934

	ALL RAILWAYS		CANADIAN NATIONAL RAILWAYS		CANADIAN PACIFIC RAILWAY	
	1934	1933	1934	1933	1934	1933
OPERATING REVENUES						
Freight	\$21,397,778.52	\$19,636,077.14	\$10,164,265.00	\$9,168,631.00	\$9,379,033.37	\$8,546,588.31
Passenger	2,874,279.82	2,851,931.42	1,264,522.00	1,251,910.00	1,259,303.08	1,224,656.86
Mail	533,611.13	539,047.07	218,439.73	220,027.67	281,973.64	285,008.25
Express	985,148.96	1,012,883.99	x 667,309.00	x 670,848.94	251,204.91	255,367.52
Other freight train	2,235.14	1,896.05	184.15	...	788.15	1,123.24
Other passenger train	383,112.81	364,475.25	147,364.06	137,005.26	226,843.78	218,472.80
Water line	136,641.84	126,616.82	100,312.38	96,183.25
All other	1,292,582.41	1,339,527.93	712,630.06	698,759.13	487,689.09	540,789.62
Total railway operating revenues	27,605,390.63	25,872,455.67	x13,174,714.00	x12,147,182.00	11,987,148.40	11,168,189.85
OPERATING EXPENSES						
Maintenance of way and structures	\$5,196,839.47	\$4,651,675.13	\$2,934,731.53	\$2,471,685.05	\$1,864,426.41	\$1,839,949.20
Maintenance of equipment	4,563,499.28	3,998,646.64	2,258,189.30	2,106,114.79	1,880,986.94	1,481,637.99
Traffic	965,943.81	969,372.27	347,580.68	359,049.37	557,676.60	551,528.28
Transportation	9,757,658.45	9,165,514.95	5,119,792.02	4,811,027.17	3,878,235.73	3,607,641.71
Miscellaneous operations	221,074.41	216,917.67	84,217.51	87,196.97	101,912.81	93,336.47
General	1,034,989.39	886,728.51	517,168.86	527,574.27	398,288.49	+ 248,329.03
Trans. for investment	Cr. 51,684.22	Cr. 59,792.76	Cr. 46,279.75	Cr. 53,656.74	Cr. 3,744.04	Cr. 4,431.63
Total railway operating expenses	21,688,320.59	19,829,062.41	11,215,400.15	10,308,990.88	8,677,782.94	7,817,991.05
OPERATING INCOME						
Net operating revenue	\$5,917,070.04	\$6,043,393.26	\$1,959,313.85	\$1,838,191.12	\$3,309,365.46	\$3,350,198.80
Railway tax accruals	741,018.41	755,915.37	354,912.30	350,565.48	331,146.74	351,458.51
Uncollectable revenues	1,422.23	2,257.04	1,123.11	1,614.38	283.22	557.14
Hire of equipment	Dr. 188,312.89	Dr. 80,648.10	Cr. 39,204.97	Cr. 98,851.07	Dr. 7,433.24	Cr. 18,612.44
Joint facilities rents	Cr. 12,031.46	Dr. 93,781.13	Dr. 2,290.79	Dr. 16,313.10	Cr. 63,077.80	Dr. 13,466.87
Operating income	4,998,347.97	5,110,791.62	1,640,192.62	1,568,549.23	3,033,580.06	3,003,328.72
OPERATING STATISTICS						
Average miles of road operated	42,213.12	42,326.80	21,928.16	21,943.50	17,017.7	17,023.5
No. of tons carried (Rev.Fr.)	6,800,967	6,262,088	2,816,368	2,472,688	2,505,990	2,425,731
No. of tons carried one mile " "	2,365,505,699	2,102,826,079	1,171,683,695	1,014,597,393	1,036,193,317	932,058,559
No. of tons carried one mile (All Fr.)	2,609,844,802	2,317,983,366	1,315,113,523	1,120,559,040	1,143,291,378	1,036,464,105
Gross ton miles, excl. of locomotive & tender	6,006,434,000	5,382,324,747	2,958,244,923	2,571,967,475	2,548,121,226	2,283,152,086
DAILY AVERAGES PER MILE OF ROAD OPERATED						
Operating revenue	\$21.80	\$20.38	\$20.03	\$18.45	\$23.48	\$21.87
Operating expenses	\$17.13	\$15.62	\$17.05	\$15.66	\$17.00	\$15.31
No. of tons moved one mile (Rev.Fr.)	1,868	1,656	1,781	1,541	2,030	1,825
No. of tons moved one mile (All Fr.)	2,061	1,825	1,984	1,702	2,239	2,029
No. of rev. passengers carried one mile	106	107	93	93	115	115
† AVERAGES PER FREIGHT TRAIN MILE						
Freight revenue	\$5.46	\$5.46	\$5.28	\$5.35	\$5.66	\$5.57
No. of tons of freight (Rev.Fr.)	603.2	585.2	608.7	592.0	625.5	607.8
No. of tons of freight (All Fr.)	665.5	645.1	678.0	653.8	690.1	675.9
Gross ton miles	1531.7	1497.8	1536.8	1500.7	1538.1	1488.8
Loaded freight cars	24.9	24.7	24.9	24.7	24.5	24.2
Empty freight cars	14.0	13.7	14.1	13.8	14.0	13.0
† AVERAGES PER PASSENGER TRAIN MILE						
Passenger train revenue	\$1.68	\$1.63	x \$1.77	x \$1.71	\$1.52	\$1.48
Passengers carried	47.0	46.7	47.0	45.9	44.1	43.8
Passenger cars	7.8	7.5	7.9	7.6	7.4	7.0
Average operating expenses per train mile	\$3.12	\$3.00	\$3.35	\$3.32	\$2.88	\$2.70
Average length of haul (Rev.Fr.) Miles	347.8	335.8	416.0	410.3	413.5	384.2
Average passenger journey Miles	97.9	98.9	93.3	93.2	109.9	109.6
Average tons per loaded freight car mile	26.7	26.1	27.2	26.5	28.2	27.9
Average freight receipt per revenue ton mile	.905¢	.934¢	.868¢	.904¢	.905¢	.917¢
Average passenger receipt per passenger per mile	2.148¢	2.091¢	2.075¢	2.045¢	2.154¢	2.091¢
Ratio of operating pay roll to operating revenues	45.7%	46.9%	51.4%	53.6%	42.4%	43.5%
Ratio of operating expenses to revenues	78.57%	76.64%	85.13%	84.87%	72.39%	70.00%

† Contains a proportion of mixed train miles.

x - Includes gross express revenue.

† - Pension payments not included.



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CANADIAN NATIONAL SYSTEM

(Steam Lines in Canada and United States)

For the Month of September, 1934

OPERATING REVENUES		1934	1933
Canadian Lines		\$13,174,714.00	\$12,147,182.00
Duluth, Winnipeg and Pacific		81,455.00	85,347.00
Grand Trunk Western		1,192,506.00	1,283,385.00
New England Lines		92,358.00	114,723.00
Central Vermont Railway, Inc.		399,236.00	451,420.00
Total		14,940,269.00	14,082,057.00
OPERATING EXPENSES			
Canadian Lines		\$11,215,400.15	\$10,308,990.88
Duluth, Winnipeg and Pacific		83,824.09	71,248.60
Grand Trunk Western		1,187,724.32	1,190,082.18
New England Lines		102,658.61	106,732.61
Central Vermont Railway, Inc.		340,418.34	346,145.40
Total		12,930,025.51	12,023,199.67
NET OPERATING REVENUES			
Canadian Lines		\$1,959,313.85	\$1,838,191.12
Duluth, Winnipeg and Pacific	Dr.	2,369.09	14,098.40
Grand Trunk Western		4,781.68	93,302.82
New England Lines	Dr.	10,300.61	7,990.39
Central Vermont Railway, Inc.		58,817.66	105,274.60
Total		2,010,243.49	2,058,857.33
OPERATING INCOME			
Canadian Lines		\$1,640,192.62	\$1,568,549.23
Duluth, Winnipeg and Pacific	Dr.	20,557.91	21,316.20
Grand Trunk Western	Dr.	117,041.90	94,999.54
New England Lines	Dr.	59,803.48	43,906.25
Central Vermont Railway, Inc.		41,824.66	72,606.20
Total		1,484,613.99	1,523,565.54
SUMMARY			
For Nine Months ended September 30th			
ALL RAILWAYS			
Operating revenues		\$218,206,109.54	\$193,644,578.23
Operating expenses		188,368,238.95	174,967,303.78
Net operating revenues		29,837,870.59	18,677,274.45
Operating income		20,714,245.41	10,083,973.72
CANADIAN NATIONAL RAILWAYS			
Operating revenues - Canadian Lines		\$103,255,524.00	\$91,600,957.00
United States Lines		18,707,185.00	16,615,323.00
Total		121,962,709.00	108,216,280.00
Operating expenses - Canadian Lines		98,207,549.42	92,017,580.46
United States Lines		16,612,655.14	15,291,327.21
Total		114,820,204.56	107,308,907.67
Net operating revenues - Canadian Lines		5,047,974.58	Dr. 416,623.46
United States Lines		2,094,529.86	1,323,995.79
Total		7,142,504.44	907,372.33
Operating income - Canadian Lines		1,979,530.39	Dr. 3,270,475.93
United States Lines	Dr.	121,512.53	Dr. 862,357.58
Total		1,858,017.86	Dr. 4,132,833.51
CANADIAN PACIFIC RAILWAY			
Operating revenues		91,043,966.22	81,865,726.58
Operating expenses		74,117,413.93	68,783,674.50
Net operating revenues		16,926,552.29	13,082,052.08
Operating income		13,670,107.58	9,972,451.53