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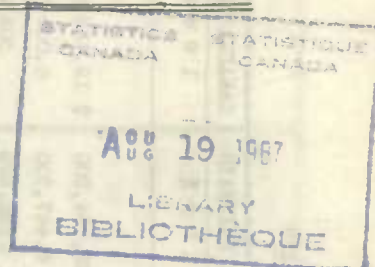
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OPERATING REVENUES, EXPENSES & STATISTICS
RAILWAYS IN CANADA
WITH ANNUAL OPERATING REVENUES OF
\$500,000 OR OVER

August, 1944.



Canadian railways earned \$68,899,784 in August as against \$69,814,918 in 1943. Passenger revenues continued to show increases over the corresponding month a year previous, this record being unbroken since April 1940, but freight revenues have shown decreases for the last three months; the total in 1944 for January to August, however, was above the 1943 revenue by \$9,725,123.

Operating expenses increased from \$48,416,074 in August 1943 to \$63,580,609 or by \$15,165,535. Exclusive of charges for back pay for 1943 and previous months in 1944, the operating expenses would have shown a small decrease. Some railways included a charge in August accounts to take care of the entire amount authorized by the National War Labour Board, some are charging accounts for August and subsequent months in 1944 and other railways, to provide for such a decision by the Board, have been charging the accounts of previous months and made the necessary adjustments, both up and down, in this month's accounts. These charges also decreased the operating income from \$15,196,213 in August 1943 to \$2,207,332. Back pay has been excluded from the pay roll data in this report.

Freight traffic decreased by 2.5 per cent and passenger traffic, measured in passenger miles, increased by 6.0 per cent.

For January to August operating revenues increased from \$502,443,191 in 1943 to \$520,942,993, but because of heavier expenses the operating income was reduced from \$100,119,399 to \$76,938,282.

CANADIAN NATIONAL RAILWAYS: Operating revenues of Canadian lines decreased from \$55,716,600 in August 1943 to \$34,256,500 and operating expenses increased from \$24,959,646 to \$29,085,031, including charges for back pay and exclusive of an appropriation in 1943 for pension reserve of \$2,500,000. The reduction in the operating income was \$5,323,301, or from \$9,986,326 to \$4,663,025. The United States lines showed a slight improvement in revenues which was more than offset by increases in expenses, making the system revenue \$38,300,000 as against \$39,687,000 in 1943, and the operating income declined from \$10,355,211 to \$5,027,798.

For January to August system revenues were \$290,360,000 in 1944 and \$290,003,000 in 1943 and the system operating income declined from \$64,690,456 in 1943 to \$48,114,556, exclusive of the appropriations in 1943 for pension reserve.

CANADIAN PACIFIC RAILWAY COMPANY: Operating revenues increased from \$27,037,777 in August 1943 to \$28,567,304, freight revenues showing an increase of 4.2 per cent and passenger revenues an increase of 10.9 per cent for increases in revenue ton miles of 5.7 per cent and in passenger miles of 11.9 per cent. Operating expenses increased from \$19,197,252 to \$30,539,571 but the 1944 expenses included a charge for back pay. This charge reduced the operating income from \$5,843,887 to a debit of \$3,409,454, although taxes were down from \$3,814,620 to \$1,301,075.

For January to August operating revenues were increased from \$191,134,249 in 1943 to \$211,371,267, operating expenses increased from \$139,432,828 to \$167,383,141 and operating income was reduced from \$28,977,096 to \$22,930,451.



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CANADIAN NATIONAL SYSTEM

(Steam Lines in Canada and United States)

For the month of August, 1944.

<u>OPERATING REVENUES</u>		1944	1943
Canadian Lines		\$ 34,256,500	\$ 35,716,600
United States Lines		4,043,500	3,970,400
Total		38,300,000	39,687,000
<u>OPERATING EXPENSES</u>			
Canadian Lines		29,085,031	/ 24,859,646
United States Lines		3,331,969	3,165,354
Total		32,417,000	/ 28,125,000
<u>NET OPERATING REVENUE</u>			
Canadian Lines		5,171,469	/ 10,756,954
United States Lines		711,531	805,046
Total		5,883,000	/ 11,562,000
<u>OPERATING INCOME</u>			
Canadian Lines		4,663,025	/ 9,986,326
United States Lines		364,775	568,885
Total		5,027,798	/ 10,555,211
<u>S U M M A R Y</u>			
For eight months ended August 31, 1944			
<u>ALL RAILWAYS</u>			
Operating Revenues		520,942,995	502,443,191
Operating Expenses		409,821,624	361,751,626
Net Operating Revenue		111,121,369	140,691,565
Operating Income		76,938,282	100,119,399
<u>CANADIAN NATIONAL RAILWAYS</u>			
Operating Revenues	- Canadian Lines	256,938,100	257,336,900
	United States Lines	33,421,900	32,666,100
	Total	290,360,000	290,003,000
Operating Expenses	- Canadian Lines	208,441,140	/ 190,887,536
	United States Lines	26,310,860	23,922,464
	Total	234,752,000	/ 214,810,000
Net Operating Revenue	- Canadian Lines	48,496,960	/ 66,449,364
	United States Lines	7,111,040	8,743,636
	Total	55,608,000	/ 75,193,000
Operating Income	- Canadian Lines	44,543,356	/ 59,914,361
	United States Lines	3,571,200	4,776,095
	Total	48,114,556	/ 64,690,456
<u>CANADIAN PACIFIC RAILWAY COMPANY</u>			
Operating Revenues		211,371,267	191,134,249
Operating Expenses		167,383,141	139,432,828
Net Operating Revenue		43,988,126	51,701,421
Operating Income		22,930,451	28,977,096

/ Revised.