Canadian railway earned $\$ 66,864,013$ during hay which has a new high record for the month and 20.6 per cent over the May 1946 revenue of $\$ 55,458,537$. This increase was all in freight revenue which increased from $\mathbf{W} 41,045,156$ in 1946 to $\$ 52,831,284$ or by 28.7 per cent. Passenger revenues declined by $\$ 276,465$ or 3.9 per cent. Operating expenses increased by $\$ 10,405,905$ or 21.6 per cent and with torres up by $\$ 772,975$ and hire of equipment by $\$ 429,239$, the operating income pies reduced from $\$ 4,889,87$ to $\$ 4,752,036$ or by $\$ 137,843$. Freight traffic measured in revenue ton miles was 30.3 per cent heavier than in 1946, but was lighter than in May,1943, 1944 and 1945. Passenger miles continued to decline from the 1944 peak and showed a decrease of 16.4 per cent from the 1946 traffic. The number of employees increased from 166,203 to 170,718 or by 2.7 per cent, and the pay roll increased from $\$ 28,949,406$ to $\$ 34,000,609$ or by $17, \&$ per cent. The average tons $f$ er car (freighted by mileage) increased from 29.2 to $30 . ?$ tons and the average haul increased from 334 to 361 miles or by 8.1 per cent, and the average passenger journey decreased from 113 to 100 niles.

For January - bay gross revenues increased from $\$ 279,629,759$ to $\$ 306,475,904$ or by $\$ 26,886,145$ but operating expenses increased by $\$ 31,597,289$ and the operating income declined from $\$ 19,148,965$ to \$12,514,917 or by $₹ 6,634,048$.

CANADIAN NATIONAL RAILWAXS: Gross revenues of the Canacion lines increased to $\$ 33,418,500$ from $\$ 27,464$, 700 in hay 1946 , freight revenues being greater by $86,111,000$ or 30.2 per cent. Operating expenses increased from $\$ 23,602,110$ to $\$ 30,215,203$ and the operating income decreased from $\$ 3,378,833$ to \$2, 259,612 . The United States lines also showed increases in gross revenues and operating expenses but an improvement in operating income, raising the system gross revenue from $\mathbf{i} 30,784,000$ to $\$ 38,554,000$ and the operating income from $\& 2,453,737$ to $\$ 2,888,61 \mathrm{C}$

For January - hay system revenues increased from © $154,554,000$ to $\$ 174,849,000$ and operating expenses from $\$ 139,404,000$ to $\$ 161,290,000$ anu the operating income declined from $\$ 10,979,639$ to $\$ 6,335,064$.

GNUADIAN PRCIIIC RMILIIAY COAPANI: Gross revenues for bury increased to $\$ 26,851$, e86 from $\$ 22,738, \mathfrak{c o 1}$ in 1946. Operating expenses increased to $\$ 23,615,783$ from $\$ 20,478,142$ and the operating income to $£ 1,642,847$ from $31,048,494$. The number of employees declined from 65,514 to 64,279 or by 1.8 per cant, but the pay roll was increased from $\$ 11,621,825$ to $\$ 13,209,951$ or by 13.7 per cent.

For January - May gross operating revenues increased from $\$ 117,057,756$ in 1946 to $\mathbf{i 1 2 5 , 2 0 3 , 2 3 4 ,}$ operating expenses increased from $\$ 102,362,326$ to $\$ 13,157,740$ and the operating income was reduced from 66,528,444 to $\$ 4,653,233$.

Max, 1947

(Steam Iines in Canada and United States)
For the month of May, 1947


