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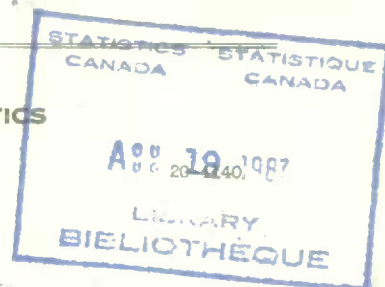
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OPERATING REVENUES, EXPENSES & STATISTICS
RAILWAYS IN CANADA
WITH ANNUAL OPERATING REVENUES OF
\$500,000 OR OVER

FEBRUARY, 1948



Canadian railways reported operating revenues of \$59,713,347 in February, a gain of 11.8 p.c. or \$6,311,113 over the same month of 1947 and approached the all time high for the month of \$59,740,057 registered in 1944. Freight revenues were up 14.1 p.c. at \$47,975,203 but passenger revenues declined 2.8 p.c. from February, 1947. Operating expenses continued to increase at \$58,627,272, up 12 p.c. or \$6,278,100 with all accounts heavier and operating income consequently declined from a debit of \$1,341,144 to one of \$1,874,706 with taxes up \$512,000 over February of 1947. Hire of equipment showed a debit of nearly \$1 million. Tons of revenue freight carried set a new peacetime record at 12,627,953 tons up 10.1 p.c. over the same month of 1947 while ton mileage increased 18.3 p.c. Passengers carried were down 225,117 or 7 p.c. despite the extra day this February, at 2,953,757, but the average length of journey was unchanged at 76 miles. The number of employees was down fractionally with 173,566 receiving a total pay roll of \$33,939,658, a 3.0 p.c. increase over February, 1947. The ratio of operating expenses to revenues stood at 98.18 p.c. compared with 98.03 p.c. one year previous.

CANADIAN NATIONAL RAILWAYS: Freight revenues continued to improve in February on Canadian lines at \$22,654,000, up \$1,792,000 or 8.5 p.c. over the same month of 1947, while passenger revenues displayed a contra trend increase of 5.2 p.c. or \$126,100 at \$2,538,000. Total revenue registered an improvement of \$2,173,300 or 8.2 p.c. over February, 1947 at \$28,748,000, a peak which has been exceeded for the month only in 1944. Operating expenses, however, rose more sharply from \$26,735,118 to \$30,234,361 or by 13.1 p.c., thus increasing the debit on operating income from \$838,773 to \$2,227,454. Maintenance expenses were \$1.7 millions heavier while transportation expenses rose the same amount over February of the preceding year. Tons of revenue freight advanced 11.6 p.c., while longer average passenger journeys accounted for the increase in passenger revenues. The ratio of operating expenses to revenues jumped from 100.6 p.c. in February 1947 to 105.2 p.c. in the month under review. The U. S. lines of the system registered an improvement over the same period of 1947 in revenues but increased expenses reduced the credit on operating income to \$78,043 compared with \$114,332.

For the entire system, the first two months of 1948 show an operating deficit of \$4,231,506 against one of \$1,013,064 in the similar period of 1947.

CANADIAN PACIFIC RAILWAY COMPANY: A more encouraging month of operation was experienced with freight revenues increasing nearly \$3 million at \$19,601,316 or 18 p.c., while passenger revenues dropped \$258,000 at \$2,447,747 or by 9.5 p.c. Total operating revenues rose to \$24,286,046 in February, more than double 1940, and a rise of \$3,076,376 or 14.5 over the same month of 1947. Operating expenses were up 10 p.c. at \$23,537,210 with maintenance charges \$663,500 heavier and transportation up \$1,325,000 or 12.8 p.c. The debit on operating income declined from \$1,025,535 in 1947 to \$333,737, although taxes climbed \$325,217. Tons of revenue freight totalled \$4,319,593 up 11.1 p.c., while passengers numbered 1,118,516 off 10.9 p.c. from February, 1947. Total pay roll for the company rose to \$13,508,067 during the month for 66,619 employees, an increase of 4.4 p.c., which must be considered in the light of an extra day this year. Ratio of operating expenses to revenues dropped from 100.9 p.c. in February of 1947 to 96.9 p.c. in the month under review. However, for the first two months of the current year the deficit on operating income was \$839,501 compared with \$230,536 in the same period of 1947.

OPERATING REVENUES, EXPENSES AND STATISTICS OF CANADIAN RAILWAYS
FEBRUARY, 1948

	ALL RAILWAYS		CANADIAN NATIONAL RAILWAYS		CANADIAN PACIFIC RAILWAY CO.	
	1 9 4 8	1 9 4 7	1 9 4 8	1 9 4 7	1 9 4 8	1 9 4 7
OPERATING REVENUES						
Freight	\$ 47,975,203	\$ 42,062,389	\$ 22,654,000	\$ 20,862,000	\$ 19,601,316	\$ 16,606,203
Passenger	5,538,208	5,696,418	2,538,000	2,411,900	2,447,747	2,705,823
Mail	705,304	650,130	306,069	282,159	338,409	310,476
Express	1,939,148	1,894,080	X 1,431,569	X 1,360,376	423,431	409,021
Other passenger train	639,294	647,359	270,772	278,310	350,656	352,536
Water line	30,239	41,628	-	-	23,154	30,876
All other	2,885,951	2,410,230	1,547,590	1,379,955	1,101,333	794,735
Total Railway Operating Revenues	59,713,347	53,402,234	X 28,748,000	X 26,574,700	24,286,046	21,209,670
OPERATING EXPENSES						
Maintenance of way and structures	10,078,131	9,098,949	5,320,548	4,527,696	3,881,462	3,865,148
Maintenance of equipment	12,764,459	11,095,871	6,102,001	5,182,056	5,567,246	4,920,085
Traffic	1,308,952	1,255,180	593,938	596,144	611,625	568,559
Transportation	30,470,429	27,109,866	16,323,201	14,614,957	11,711,455	10,386,527
Miscellaneous operations	991,252	935,584	358,584	284,036	520,270	544,791
General	3,014,049	2,853,722	1,536,089	1,530,229	1,245,152	1,118,458
Total Railway Operating Expenses	58,627,272	52,349,172	30,234,361	26,735,118	23,537,210	21,403,568
OPERATING INCOME						
Net operating revenue	1,086,075	1,053,062	Dr. 1,486,361	Dr. 160,418	748,836	Dr. 133,898
Railway tax accruals	1,822,810	1,310,924	478,482	341,317	983,714	658,497
Hire of equipment	Dr. 995,241	Dr. 828,453	Dr. 272,452	Dr. 327,371	Dr. 6,955	Cr. 9,050
Joint facilities rents	Dr. 142,730	Dr. 254,829	Cr. 9,841	Dr. 9,667	Dr. 91,904	Dr. 183,190
Operating Income	Dr. 1,874,706	Dr. 1,341,144	Dr. 2,227,454	Dr. 838,773	Dr. 333,737	Dr. 1,026,535
OPERATING STATISTICS						
Average miles of road operated	42,553.03	42,546.77	21,733.87	21,726.98	17,034.1	17,034.7
✓ No. of tons carried (Rev. Fr.)	12,627,953	11,473,127	5,304,342	4,754,980	4,319,393	3,886,142
No. of tons carried one mile " " Thous.	4,686,416	3,963,138	2,272,765	1,881,445	2,005,380	1,686,094
No. of tons carried one mile (All Fr.) "	5,023,269	4,246,364	2,445,079	2,022,440	2,159,454	1,818,763
Gross ton miles, excl. of locomotive & tender "	10,353,854	9,108,766	5,035,729	4,338,535	4,357,841	3,780,534
No. of revenue passengers carried	2,953,757	3,178,934	1,584,011	1,642,640	1,118,516	1,255,948
No. of revenue passengers carried one mile "	224,803	241,340	105,926	100,258	94,923	114,374
Freight train miles	6,654,101	5,886,847	3,172,871	2,760,715	2,896,246	2,561,319
Passenger train miles	3,525,327	3,298,735	1,724,489	1,569,764	1,530,686	1,468,936
Total train miles (Rev. and non rev.)	10,487,591	✓ 9,676,698	5,085,099	4,597,246	4,538,504	4,232,907
Freight car miles - loaded	170,561,067	146,601,895	84,065,605	70,608,852	70,811,379	60,868,318
Freight car miles - empty	52,352,781	56,567,963	25,104,740	26,988,141	21,022,827	21,398,764
Passenger train car miles	29,751,578	27,711,517	14,409,826	13,119,854	12,647,403	12,046,703
Total amount of pay roll	\$ 33,939,658	\$ 32,946,422	\$ 18,258,443	\$ 17,983,776	\$ 13,508,067	\$ 12,943,692
Number of employees	173,566	173,655	97,322	97,479	66,619	66,558
Pay roll chargeable to rly. operating expenses	\$ 31,902,429	\$ 30,921,333	\$ 16,925,830	\$ 16,534,517	\$ 12,880,915	\$ 12,427,728
DAILY AVERAGES PER MILE OF ROAD OPERATED						
Operating revenue	\$48.39	\$44.78	\$45.61	\$43.68	\$49.16	\$44.47
Operating expenses	\$47.51	\$43.94	\$47.97	\$43.95	\$47.65	\$44.87
No. of tons moved one mile (Rev. Fr.)	3,798	3,327	3,606	3,093	4,060	3,535
No. of tons moved one mile (All Fr.)	4,071	3,564	3,879	3,324	4,371	3,813
No. of revenue passengers carried one mile	182	203	168	165	192	240
AVERAGES PER FREIGHT TRAIN MILE						
Freight revenue	1.02 \$7.21	1.02 \$7.15	\$7.14	\$7.56	\$6.77	\$6.48
No. of tons of freight (Rev. Fr.)	704	673	716	682	692	658
No. of tons of freight (All Fr.)	755	721	771	733	746	710
Gross ton miles	1,556	1,547	1,587	1,572	1,505	1,476
Loaded freight cars	25.6	24.9	26.5	25.6	24.4	23.8
Empty freight cars	7.9	9.6	7.9	9.8	7.3	8.4
AVERAGES PER PASSENGER TRAIN MILE						
Passenger train revenues	3.4 \$2.50	3.7 \$2.63	X \$2.64	X \$2.76	\$2.33	\$2.57
Passengers carried	64	73	61	64	62	78
Passenger cars	8.4	8.4	8.4	8.4	8.3	8.2
Average operating expenses per train mile	\$5.59	\$5.41	\$5.95	\$5.82	\$5.19	\$5.06
Average length of haul (Rev. Fr.) Miles	371	345	428	396	464	434
Average passenger journey Miles	76	76	67	61	85	91
Average tons per loaded freight car mile	29.5	29.0	29.1	28.6	30.5	29.9
Average freight receipt per revenue ton mile	1.024¢	1.061¢	0.997¢	1.109¢	0.977¢	0.985¢
Average passenger receipt per passenger per mile	2.464¢	2.360¢	2.396¢	2.406¢	2.579¢	2.366¢
Ratio of operating pay roll to operating revenues	53.4%	57.3%	58.9%	62.2%	53.0%	58.6%
Ratio of operating expenses to revenues	98.18%	98.03%	105.17%	100.60%	96.92%	100.91%

X Includes gross express revenue.

✓ Revised

✓ Includes duplications.

CANADIAN NATIONAL SYSTEM

(Steam Lines in Canada and United States)

For the month of February, 1948

	1948	1947
<u>OPERATING REVENUES</u>		
Canadian Lines	\$ 28,748,000	\$ 26,574,700
United States Lines	5,269,000	4,493,300
Total	34,017,000	31,068,000
<u>OPERATING EXPENSES</u>		
Canadian Lines	30,234,361	26,735,118
United States Lines	4,514,639	3,762,882
Total	34,749,000	30,498,000
<u>NET OPERATING REVENUE</u>		
Canadian Lines	Dr. 1,486,361	Dr. 160,418
United States Lines	754,361	750,418
Total	Dr. 732,000	570,000
<u>OPERATING INCOME</u>		
Canadian Lines	Dr. 2,227,454	Dr. 838,773
United States Lines	78,043	114,332
Total	Dr. 2,149,411	Dr. 724,441
<u>SUMMARY</u>		
For Two Months ended February 29, 1948		
<u>ALL RAILWAYS</u>		
Operating Revenues	120,164,049	110,967,260
Operating Expenses	117,568,288	107,723,746
Net Operating Revenue	2,595,761	3,243,514
Operating Income	Dr. 3,087,510	Dr. 1,849,755
<u>CANADIAN NATIONAL RAILWAYS</u>		
Operating Revenues - Canadian Lines	57,568,500	54,738,900
United States Lines	10,450,500	9,187,100
Total	68,019,000	63,926,000
Operating Expenses - Canadian Lines	60,058,619	54,814,631
United States Lines	9,253,381	7,710,369
Total	69,312,000	62,525,000
Net Operating Revenue - Canadian Lines	Dr. 2,490,119	Dr. 75,731
United States Lines	1,197,119	1,476,731
Total	Dr. 1,293,000	1,401,000
Operating Income - Canadian Lines	Dr. 3,995,256	Dr. 1,279,091
United States Lines	Dr. 236,250	266,027
Total	Dr. 4,231,506	Dr. 1,013,064
<u>CANADIAN PACIFIC RAILWAY COMPANY</u>		
Operating Revenues	49,212,247	44,812,402
Operating Expenses	47,425,055	43,753,862
Net Operating Revenue	1,787,192	1,058,540
Operating Income	Dr. 839,501	Dr. 230,396