

APR > 1932

### CANADA

### DOMINION BUREAU OF STATISTICS

TRANSPORTATION BRANCH

SUMMARY

of

OPERATING REVENUES EXPENSES & STATISTICS

of

RAILWAYS

With Annual Operating Revenues of \$500,000

For year ended DECEMBER 31, 1931

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

OTTAWA

1932

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

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 & STATISTICS

#### STEAM RAILWAYS OF CANADA

WITH ANNUAL OPERATING REVENUES OF \$500,000

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1931

Canadian railways have not earned such small revenues since the war as they did in 1931. Gross revenues amounted to only \$357,674,324 as against \$449,645,239 in 1930 and \$555,637,590 in 1928. Freight revenues were \$60,857,836, or 19.1 per cent, less than for 1930 and passenger revenues decreased by \$19,676,031, or 29.5 per cent. Passenger traffic was very light for both 1930 and 1931, but especially for 1931 when new low records were made for each month. The automobile has been, to a large extent, responsible for these decreases but the decrease in the quantity of money in circulation or the decrease in the money available for travel also has a more or less direct relationship to railway passenger traffic and the amount of money in circulation decreased from a high monthly average (for the 10 years 1922-1931) of \$247 million for 1929 to a low of \$211 million for 1931. The operating expenses amounted to \$318,357,162 as against \$376,860,661 in 1930 and net operating revenues decreased from \$72,784,578 in 1930 to \$39,317,162, or by \$33,467,415.

The total pay roll amounted to \$218,270,288, or a decrease of \$38,330,995, or 14.9 per cent, for a reduction in the average (monthly) number of employees of 19,024, or 11.6 per cent. The highest monthly number of employees was 153,299 for June as against 175,419 for July 1930 and 201,056 for June 1929, the last being the greatest number of railway employees recorded during the past ten years. The 1931 peak was also the lowest of any year during the past decade. The low point was reached in December when only 130,802 persons were employed, which was a decrease of 70,258 employees from the peak in 1929. Treating these monthly figures as representing the number of jobs or positions for the entire month, the number of positions extending from one to twelve months was as follows!

Number of	:	Number of	:	Units of	Work	(Man month	s)
positions or employees	:	months	*	m + 3		Per ce	
emprovees	•	duration		Total	•	Grand Individual	: Cumulative
130,802		10		7 FCA (A)			
1.476		12 11		1,569,624		90.465	90.465
795		10		7,950		.936	91.401
12,211		9		109,899		6.334	98.193
272		8		2,176		.126	98.319
663		7		4,641		.267	98.586
196		6		1,176		.068	98.654
1,683		5		8,415		.485	99.139
2,100		4		8,400		.484	99.623
1,326		3		3,978		.229	99.852
787		2		1,574		.091	99.943
988		1		958		.057	100.000
153,299				1,735,057		100.000	

Thus, over 90 per cent of the work was full time work and over 98 per cent was for nine months, although only 85 per cent of the employees worked full time. These computations do not make any allowance for a change in the personnel of the staff during the year.

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EASTERN LINES - CANADIAN NATIONAL RAILWAYS: The year's operation resulted in a loss of \$7,615,815 including rentals and taxes, but not interest or other income items. This is comparable with an operating income debit of \$5,526,603 for 1930. These losses do not include \$1,885,000 for 1931 and \$2,362,205 for 1930 paid by the Dominion Government to the railway on account of reductions in certain freight rates authorized by the Maritime Freight Rates Act 1927. Gross revenues amounted to \$23,231,424, or \$5,367,129 less than in 1930, and operating expenses amounted to \$29,624,986, or \$3,403,528 less than for the previous year. Passenger traffic decreased by 30.1 per cent and freight traffic decreased by 17.1 per cent.

CANADIAN NATIONAL RAILWAYS-(Canadian Lines exclusive of Eastern Lines): The operating income was reduced from \$19,053,980 for 1930 to \$4,771,880 for 1931, or by \$14,282,100, and, with a deficit on the United States lines, the decrease for the system was from \$19,598,198 for 1930 to \$2,058,468 for 1931. Including the Eastern Lines' deficit the operating income for the entire system was a debit of \$5,557,347 as against a credit for 1930 of \$14,071,595. This was a decrease of \$19,628,942.

Gross revenues of Canadian lines, exclusive of Eastern Lines, amounted to \$148,444,021 as against \$184,848,027 in 1930, a reduction of \$36,404,006, and operating expenses were reduced by \$21,425,396, or from \$163,473,541 to \$142,048,145.

The United States lines also showed large reductions in gross and net revenues, showing a surplus over operating expenses of only \$1,189,853 and a debit for operating income of \$2,713,411.

CANADIAN PACIFIC RAILWAY: The net operating income for the year amounted to \$27,763,899 which was \$10,923,774 less than for 1930 and \$15,380,644 less than for 1929. Gross revenues amounted to \$144,030,386, or \$37,627,322 less than for 1930, and operating expenses amounted to \$112,692,927 which was a reduction of \$26,973,774. Transportation expenses were reduced by \$10,668,030, or 15.8 per cent, maintenance of equipment by \$10,497,913, or 34.7 per cent, and maintenance of way and structures by \$4,750,031, or 18.3 per cent. The total pay roll was reduced from \$97,180,220 to \$79,577,851, or by \$17,602,369, or 18.1 per cent, for a reduction in the number of employees of \$,824, or 14.1 per cent.

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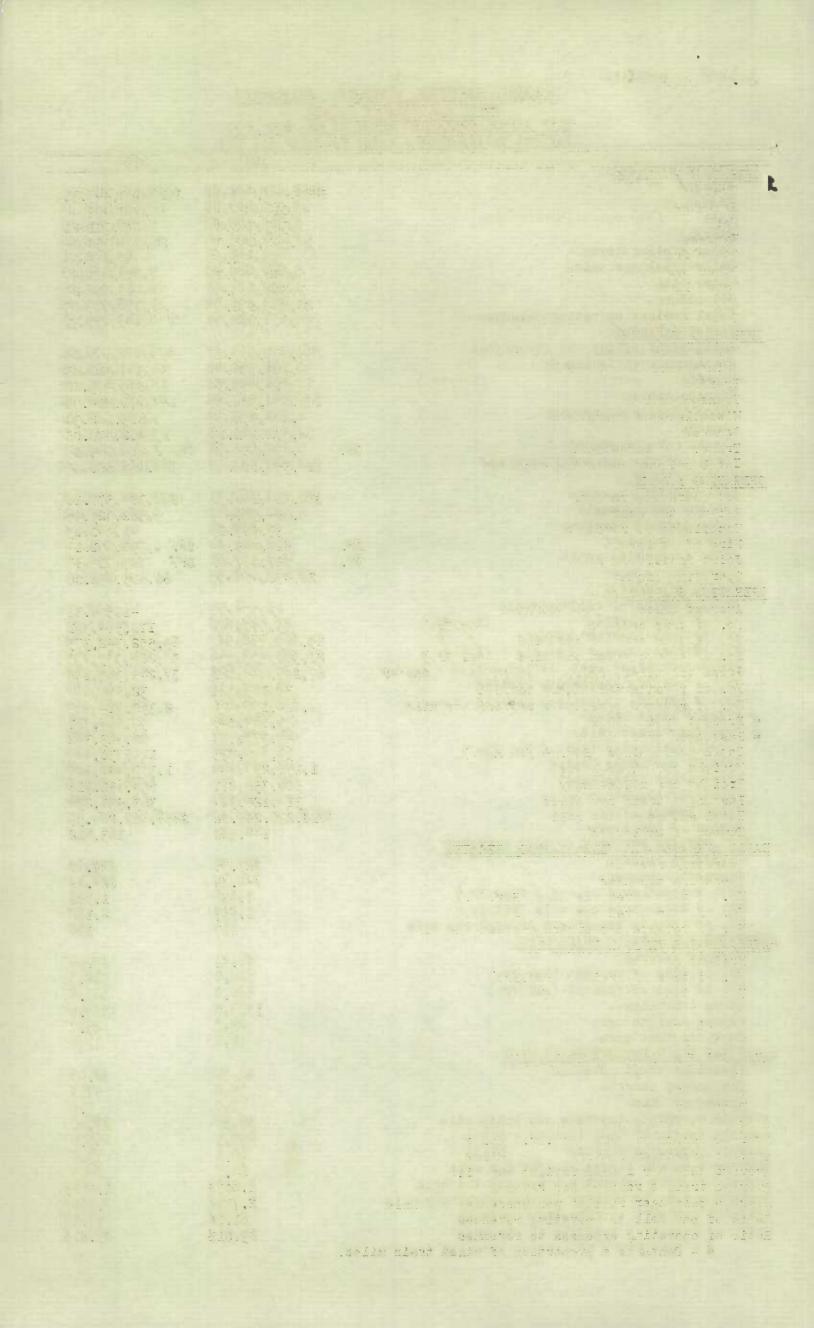
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# OPERATING REVENUES, EXPENSES & STATISTICS STEAM RAILWAYS OF CANADA WITH ANNUAL OPERATING REVENUES OF \$500,000 For the Twelve Months ended December 31, 19

\$500,000 er 31, 1931

For the Twelve Months ende	ed De		
		1931	1930
OPERATING REVENUES			
Freight		\$258,462,608.88	\$319,320,445.31
Passenger		47,016,427.46	66,692,459.44
Mail		7,365,348.84	7,723,701.21
Express		17,542,005.03	20,396,958.04
Other freight train		33,671.63	48,253.06
Other passenger train		5,682,683.20	7,291,430.27
Water line		1,303,687.51	2,015,012.23
All other		20,267,892.33	26,156,979.75
Total railway operating revenues		357,674,324.88	449,645,239.31
OPERATING EXPENSES			
Maintenance of way and structures		\$65,279,569.27	\$77,072,056.06
Maintenance of equipment		64,999,750.43	81,912,411.83
Traffic		17,511,463.34	18,895,475.80
Transportation		155,061,321.93	182,171,214.93
Miscellaneous operations		4,228,951.79	5,613,182.30
General		12,972,161.13	13,412,470.08
Trans. for investment	Cr.	1,696,055.32	Cr. 2,216,149.87
Total railway operating expenses		318,357,162.57	376,860,661.13
OPERATING INCOME			
Net operating revenue		\$39,317,162.31	\$72,784,578.18
Railway tax accruals		9,088,980.47	9,562,925.95
Uncollectable revenues		39,817.84	41,990.13
Hire of equipment	Dr.	818,843.84	Dr. 1,790,091.17
Joint facilities rents	Dr.	897,117.61	Dr. 783,719.87
Operating income		28,472,402.55	60,605,851.06
OPERATING STATISTICS			30,209,292.00
Average miles of road operated		41,951.99	41,502.31
No. of tons carried (Rev.Fr.)		85,588,791	111,514,301
No. of tons carried one mile		25,665,936,927	29,552,342,375
No. of tons carried one mile (All Fr.)		28,534,634,996	33,204,575,735
Gross ton miles, excl. of locomotive & tender		67,180,624,628	77,245,969,138
No. of revenue passengers carried		25,003,116	32,860,174
No. of revenue passengers carried one mile		1,728,194,021	2,398,914,099
# Freight train miles		49,647,240	57,664,721
# Passenger train miles		44,579,023	50,323,382
Total train miles (Rev. & Non Rev.)		95,860,235	110,738,849
Freight car miles-loaded		1,156,237,246	1,363,888,780
Freight car miles-empty		580,758,211	654,682,916
Passenger train car miles		314,120,924	363,991,296
		\$218,270,288.82	\$256,601,284.59
Total amount of pay roll		144,588	163,612
Number of employees		144,700	105,012
DAILY AVERAGES PER MILE OF ROAD OPERATED		\$23.36	\$29.68
Operating revenue		\$20.79	\$24.88
Operating expenses			· · · · · · · · · · · · · · · · · · ·
No. of tons moved one mile (Rev.Fr.)		1,676	1,951
No. of tons moved one mile (All Fr.)		1,863	2,192
No. of revenue passengers carried one mile		113	158
#AVERAGES PER FREIGHT TRAIN MILE		dc 03	مح دار
Freight revenue		\$5.21	\$5.54
No. of tons of freight (Rev.Fr.)		517.0	512.5
No. of tons of freight (All Fr.)		574.7	575.8
Gross ton miles		1353.2	1339.6
Loaded freight cars		23.3	23.7
Empty freight cars		11.7	11.4
#AVERAGES PER PASSENGER TRAIN MILE			
Passenger train revenues		\$1.74	\$2.03
Passengers carried		38.8	47.7
Passenger cars		7.0	7.2
Average operating expenses per train mile		\$3.32	\$3.40
Average length of haul (Rev.Fr.) Miles		299.9	265.0
Average passenger journey Miles		69.1	73.0
Average tons per loaded freight car mile		24.7	24.3
Average freight receipt per revenue ton mile		1.007¢	1.081¢
Average passenger receipt per passenger per mile		2.721¢	
Ratio of pay roll to operating revenues		61.0%	
Ratio of operating expenses to revenues		89.01%	
# - Contains a proportion of mixed train m	iles.		MERCHANIST I
* *			



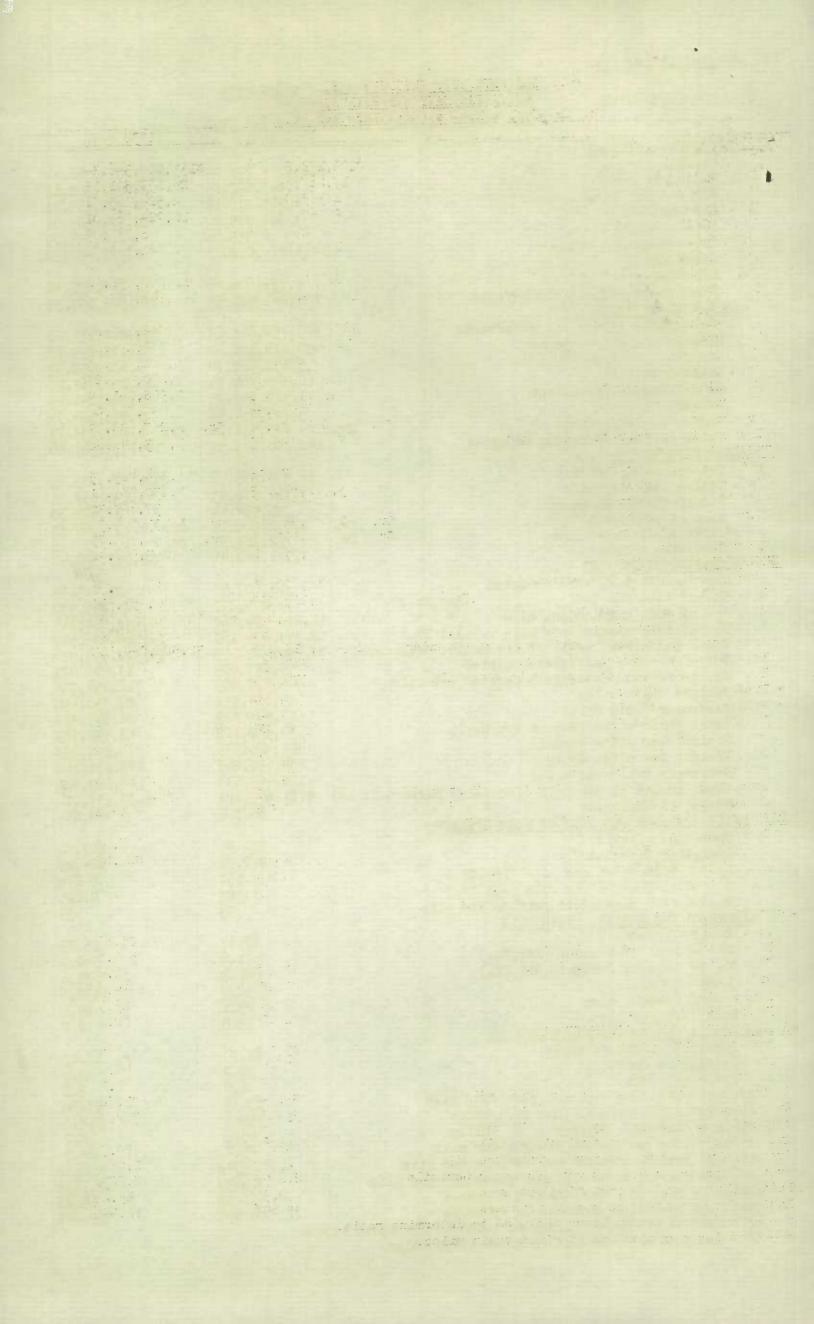
## OPERATING REVENUES, EXPENSES & STATISTICS EASTERN LINES CANADIAN NATIONAL RAILWAYS

For the Twelve Months ended			
For one There Wonging Guren	Dec	1931	1930
OPERATING REVENUES			
Freight xx		\$15,734,290.00	\$19,263,791.67
Passenger		3,542,779.00	4,804,108.60
Mail		805,874.00	822,921.33
Express		1,536,115.90	1,858,050.88
Other freight train		100.00	1 1
Other passenger train		404,268.29	478,134.37
Water line			1.0 0-
All other		1,207,996.81	1,371,546.60
Total railway operating revenues		23,231,424.00	28,598,553.45
OPERATING EXPENSES		47 1160 077 57	## 300 001 33
Maintenance of way and structures		\$7,460,037.57	\$8,100,091.11 6,170,983.94
Maintenance of equipment		885,981.15	
Traffic		13,867,489.44	15,876,352.60
Transportation		315,299.14	400,065.58
Miscellaneous operations General		1,656,425.67	1,600,938.18
Trans, for invewtment	Cr.	47,170.52	cr. 72,602.06
	OI.	29,624,986.96	33,028,515.65
Total railway operating expenses OPERATING INCOME		27,024,700.70	33,028,919.09
	The	\$6,393,562.96	Dr.\$4,429,962.20
Net operating revenue Railway tax accruals	Dr.	308,623.16	299,462.23
Uncollectable revenues		2,527.82	3,056.47
Hire of equipment	Dr.		Dr. 797,035.07
Joint facilities rents	Or.		Cr. 2,912.25
Operating income	Dr.		Dr. 5,526,603.72
OPERATING STATISTICS		1,1-0,1-0,1	3,3=,00,0
Average miles of road operated		3,342.39	3,335.02
No. of tons carried (Rev.Fr.)		5,159,347	6,613,775
No. of tons carried one mile " "		1,423,409,875	
No. of tons carried one mile (All Fr.)		1,628,493,589	1,927,188,442
Gross ton miles, excl. of locomotive & tender		3,765,798,548	4,478,295,526
No. of revenue passengers carried		2,812,117	3,499,043
No. of revenue passengers carried one mile		141,448,246	202,351,842
# Freight train miles		3,701,056	4,433,295
# Passenger train miles		3,692,999	4,034,208
Total train miles (Rev. & Non Rev.)		7,599,351	
Freight car miles-loaded		73,053,899	
Freight car miles-empty		22,688,386	
Passenger train car miles		24,172,831	
Total amount of pay roll		Included in Canad	
Number of employees		11 14	n n
DAILY AVERAGES PER MILE OF ROAD OPERATED		And ale	Arity lin
Operating revenue		\$19.04	\$23.49
Operating expenses		\$24.28	\$27.13
No. of tons moved one mile (Rev.Fr.)		1,167	1,411
No. of tons moved one mile (All Fr.)		1,335	1,583
No. of rev. passengers carried one mile		116	100
#AVERAGES PER FRED THT TRAIN MILE		\$4,25	\$4.35
Freight revenue		384.6	387.5
No, of tons of freight (Rev.Fr.)		440.0	434.7
No. of tons of freight (All Fr.)		1017.5	1010.2
Grose ton miles Locued freight cars		19.7	19.7
Empty freight cars		6.1	6.3
#AVERAGES PER PASSENGER TRAIN MILE		0.4	0.5
Passenger train revenues		\$1.70	\$1.97
Passengers carried		38.3	50.2
Passenger cars		6.5	6.7
Average operating expenses per train mile		\$3.90	\$3.79
Average length of haul (Rev.Fr.) Miles		275.9	259.7
Average passenger journey Miles		50.3	57.8
Average tons per loaded freight car mile		22.3	22.0
Average freight receipt per revenue ton mile		1.105¢	1.121¢
Average passenger receipt per passenger per mile		2.505¢	2.374¢
Ratio of operating expenses to revenues		127.52%	115.49%
xx - Including account Maritime Freight Rates Ac	t	\$1,885,000.00	
# - Contains a proportion of mixed train miles.			

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### OPERATING REVENUES, EXPENSES & STATISTICS CANADIAN NATIONAL RAILWAYS

OPERATING REVENUES  Freight  Passenger  Mail  Express Other freight train Other passenger train Water line All other  Total railway operating revenues OPERATING EXPENSES  Maintenance of way and structures Maintenance of equipment		\$109,178,231.94 17,267,529.89 2,365,376.99 9,067,765.20	\$133,007,346.3 \$137,007,346.3 24,857,501.1 2,524,165.7
Passenger Mail Express Other freight train Other passenger train Water line All other Total railway operating revenues OPERATING EXFENSES Maintenance of way and structures		2,365,376,99 9,067,765.20	24,857,501.13
Mail Express Other freight train Other passenger train Water line All other Total railway operating revenues OPERATING EXFENSES Maintenance of way and structures		2,365,376,99 9,067,765.20	24,857,501.13
Mail Express Other freight train Other passenger train Water line All other Total railway operating revenues OPERATING EXFENSES Maintenance of way and structures		2,365,376.99 9,067,765.20	
Express Other freight train Other passenger train Water line All other Total railway operating revenues OPERATING EXPENSES Maintenance of way and structures		9,067,765.20	
Other freight train Other passenger train Water line All other Total railway operating revenues OPERATING EXPENSES Maintenance of way and structures		7,001,107.00	10,924,563.0
Other passenger train Water line All other Total railway operating revenues OPERATING EXPENSES Maintenance of way and structures		2,439.04	6,755.0
Water line All other Total railway operating revenues OPERATING EXPENSES Maintenance of way and structures		1,811,072.43	2,321,597.30
All other Total railway operating revenues OPERATING EXFENSES Maintenance of way and structures		1,011,012.49	۲, ادر, ۱۶۲, ۱۶۲
Total railway operating revenues  OPERATING EXPENSES  Maintenance of way and structures			
OPERATING EXPENSES  Maintenance of way and structures		8,751.606.06	11,206,098.98
Maintenance of way and structures		148,444,021.55	184,848,027.5
Maintenance of way and structures			
		\$29,752,661.63	\$33,842,135.20
		32,131,166.42	36,178,299.18
		5,131,100.72	
Traffic		5,638,927.70	6,602,658.4
Transportation		68,346,366.75	80,250,461.2
Miscellaneous operations		1,315,503.75	1,908,041.4
General		5,707,050.42	5,959,584.96
Trans. for investment	Cr.		Cr. 1,267,638.79
	01.	142,048,145.59	163,473,541.86
Total railway operating expenses		142,040,140.09	103,413,341.00
OPERATING INCOME			
Net operating revenue		\$6,395,875.96	\$21,374,485.7
Railway tax accruals		3,712,670.83	3,630,857.1
Uncollectable revenues		35,994.44	37,648.30
Hire of equipment	Cr.		Cr. 1,193,564.3
Joint facilities rents			
	Cr.		Cr. 154,435.7
Operating income		4,771,880.41	19,053,980.4
OPERATING STATISTICS			
Average miles of road operated		18,607.55	18,483.9
No. of tons carried (Rev.Fr.)		31,205,297	40,453,530
No. of tons carried one mile " "		11,212,394,268	12,652,668,34
No. of tons carried one mile (All Fr.)		12,394,409,160	14,268,829,54
Gross ton miles, excl. of locomotive & tender		28,498,419,159	32,522,099,91
No. of revenue passengers carried		9,883,659	13,288,87
No. of revenue passengers carried one mile		646,975,603	912,754,75
Freight train miles		19,614,951	22,590,45
Passenger train miles		17,549,829	20,047,41
Total train miles (Rev. & Non Rev.)		37,930,122	43,948,78
Freight car miles-loaded		491,420,245	576,590,08
Freight car miles-empty		254,658,867	275,876,14
Passenger train car miles		118,493,711	140,009,50
Total amount of pay roll (Including Eastern L	ines	\$121,669,101	\$139,137,110
Number of employees " "	11	80,392	88,84
		00,774	00,01.
DAILY AVERAGES PER MILE OF ROAD OPERATED		402 96	407 h
Operating revenue		\$21.86	\$27.40
Operating expenses		\$20.91	\$24.2
No. of tons moved one mile (Rev.Fr.)		1,651	1,87
No. of tons moved one mile (All Fr.)		1,825	2,11
No. of rev. passengers carried one mile			
		95	13
AVERAGES PER FREIGHT TRAIN MILE		A	
Freight revenue		\$5.57	\$5.8
No. of tone of freight (Rev.Fr.)		571.6	560.
No. of tons of freight (All Fr.)		631.9	631.
Gross ton males		1452.9	1439.
Loaded freight cars		25.1	25.
Empty freight cars		13.0	12.
AVERAGES FER PASSENGER TRAIN MILE			
Passenger train revenues		\$1.74	\$2.0
Pansengare carried		36.9	45.
Passenger cars		6.8	
			7.
verage operating expenses per train mile		\$3.74	\$3.7
everage longth of haul (Mev. Fr.) Miles		359.3	312.
werage passenger journsy Miles		65.5	68.
worage tons per loaded freight car mile		25.2	24.
everage freight receipt per revenue ton mile		9744	1.05
werage passenger receipt per passenger per mil	8	2.669¢	2.72
latio of pay woll to operating revenues		70.9%	
latio of operating expenses to revenues		95.69%	88.14
- Revenue of Mastern Lines included to determ	ine		



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

### DOMINION BUREAU OF STATISTICS TRANSPORTATION AND PUBLIC UTILITIES BRANCH OTTAWA

Dominion Statistician, R.H. Joats, B.A., F.S.S., (Hon.), F.R.S.C. Chief, Transportation and Puclic Utilities Branch, G.S. Wrong, B.Sc.

# OPERATING REVENUES, EXPENSES & STATISTICS STEAM RAILWAYS OF CANADA WITH ANNUAL OPERATING REVENUES OF \$500,000

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1931

#### ERRATA

Page 6 - Canadian Pacific Railway	Reads	Should Read
Averages per Freight Train Mile		
Freight revenue	\$ 6.26	\$ 5.06

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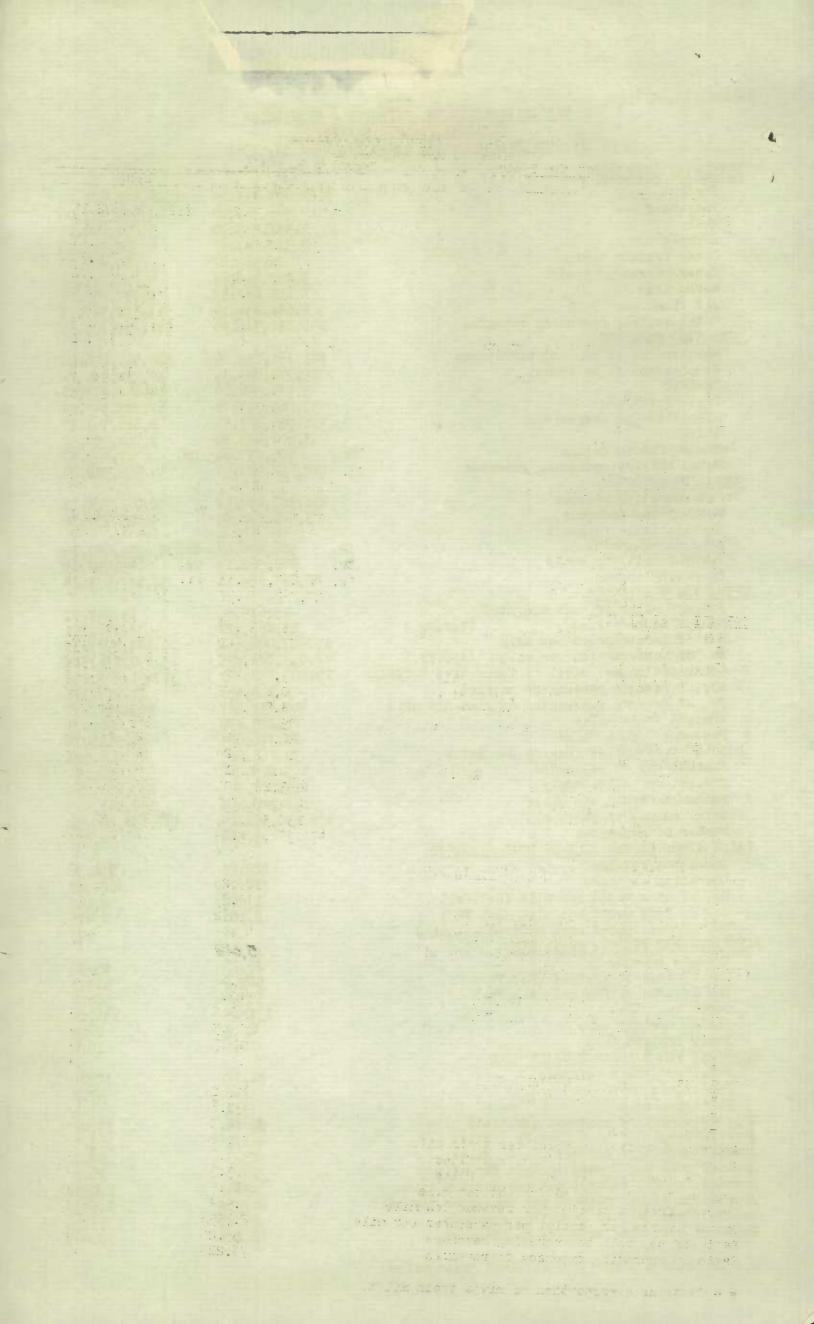
#### OPERATING REVENUES, EXPENSES & STATISTICS CANADIAN PACIFIC RAILWAY

For the Twelve Months ended December 1931 1930 OPERATING REVENUES \$102,493,433.29 \$126,920,672.11 Freight 27,974,901.06 19,546,780.15 Passenger 3,691,100.21 3,551,975.90 Mail 5,518,718.36 39,407.02 5,332,387.77 Express 28,525.27 Other freight train 4,202,797.66 3,263,412.85 Other passenger train 1,175,637.57 8,688,234.14 1,787,545.14 Water line All other 144,080,386.94 181,707,709.31 Total railway operating revenues OPERATING EXPENSES \$21,161,119.26 19,734,443.39 9,871,592.00 57,065,313.71 1,958,823.51 3,607,473.20 Maintenance of way and structures \$25,911,150.62 30,232,356.81 10,152,077.86 67,733,343.89 2,616,361.97 Maintenance of equipment Traffic Transportation Miscellaneous operations 3,768,590.52 747,493.47 Trans. for investment Cr. 705,837.64 Cr. Total railway operating expenses 112,692,927,43 139,666,388.20 OPERATING INCOME \$42,041,321.11 \$31,387,459.51 Net operating revenue 3,961,848.59 4,207,737.36 Railway tax accruals Uncollectable revenues 939,680.76 939,680.76 85,590.63 38,687,673.88 Hire of equipment Cr. 247.962.13 586,250.59 Cr. Joint facilities rents Dr. Dr. Operating income 27,763,899.38 OPERATING STATISTICS Average miles of road operated 15,635.66 15,382.97 No. of tens carried (Rev.Fr.) 33,036,791 12,168,298,633 25,856,120 No. of tons carried one mile 10,627,906,651 11 No. of tons carried one mile (All Fr.) 13,899,876,513 12,033,022,299 31,051,948,050 Gross ton miles, excl. of locomotive & tender 26,660,832,281 8,519,996 709,437,187 20,285,479 11,214,378 No. of revenue passengers carried 983,992,654 No. of revenue passengers carried one mile 23,696,074 Freight train miles 18,376,624 20,569,074 Passenger train miles 45,206,589 Total train miles (Rev. & Non Rev.) 39,168,515 453,223,032 535,092,194 Freight car miles-loaded 214,078,701 247,283,164 Freight car miles-empty 132,340,665 152,041,419 Passenger train car miles \$97,180,220.51 Total amount of pay roll \$79,577,851.24 53,564 Number of employees 62,388 DAILY AVERAGES PER MILE OF ROAD OPERATED Operating revenue \$25.25 \$32.36 \$19.75 \$24.87 Operating expenses 1,862 2,167 No. of tons moved one mile (Rev.Fr.) 2,476 No. of tons moved one mile (All Fr.) 2,108 124 No. of rev. passengers carried one mile 175 #AVERAGES PER FREIGHT TRAIN MILE 5.06 \$6.26 Freight revenue \$5.36 523.9 No. of tons of freight (Rev. Fr.) 513.5 593.2 No. of tons of freight (All Fr.) 586.6 1314.3 1310.4 Gross ton miles 22.3 Loaded freight cars 22.6 Empty freight cars 10.6 10.4 #AVERAGES PER PASSENGER TRAIN MILE Passenger train revenues \$1.72 \$2.01 47.8 Passengers carried 38.6 7.2 Passenger cars Average operating expenses per train mile Average length of haul (Rev.Fr.) Miles Average passenger journey Miles \$2.88 \$3.09 411.0 368.3 83.3 26.5 87.7 26.0 Average tons per loaded freight car mile .964¢ Average freight receipt per revenue ton mile 1.043¢ 2.755¢ 55.2% 2.8436 Average passenger receipt per passenger per mile 53.5% Ratio of pay roll to operating revenues 78.22%

76.86%

Ratio of operating expenses to revenues

<sup># -</sup> Contains a proportion of mixed train miles.



### CANADIAN NATIONAL SYSTEM (Steam Lines in Canada and United States)

### For the Twelve Months ended December 31, 1931

	OPERATING REVENUES	1931	1930
Canadian Lines Duluth, Winnipeg and Pacific Grand Trunk Western New England Lines Central Vermont Railway, Inc.		\$148,444,021.55 1,105,739.00 19,778,020.00 1,415,927.45 6,530,030.00	\$184,848,027.55 1,753,392.00 26,243,106.00 1,937,584.35 7,587,438.25
	Total	177,273,738.00	222,369,548.15
	OPERATING EXPENSES		
Canadian Lines Duluth, Winnipeg and Pacific Grand Trunk Western New England Lines Central Vermont Railway, Inc.		\$142,048,145.59 1,413,540.95 18,653,412.63 1,834,748.02 5,738,161.28	\$163,473,541.80 1,711,276.63 22,045,868.61 2,236,806.57 6,306,419.79
	Total	169,688,008.47	195,773,913.40
	NET OPERATING REVENUE	2	
Canadian Lines Duluth, Winnipeg and Pacific Grand Trunk Western New England Lines Central Vermont Railway, Inc.	Dr	1,124,607.37	\$21,374,485.75 42,115.37 4,197,237.39 Dr. 299,222.22 1,281,018,46
	To tal	7,585,729.53	26,595,634.75
	OPERATING INCOME		
Canadian Lines Duluth, Winnipeg and Pacific Grand Trunk Western New England Lines Central Vermont Railway, Inc.	Dr	\$ 4,771,880.41 . 320,902.40 . 1,919,135.34 . 1,154,763.52 	\$19,053,980.42 21,687.74 294,368.05 Dr.1,055,889.95 1,284,052.51
	Total	2,058,468.70	19,598,198.77

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