Historical Filo Copy


CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATETICS
TRANSPORTATION BRANCH

SUMMARY
of
OPERATING REVENUES EXPENSES \& STATISTICS
of
RAILWAYS
With Annual Operating Revenues of $\$ 500,000$

For your ended
DICEIIBER 31, 1931

$\qquad$

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


OTTAWA

# DEPARTMETI OF TRADE AND COMERCE <br> DOMINION BUREAU OF STATISTICS <br> TRANSPORTAIION AND PUBLIC UTILITIES BRANGH <br> omtana 

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 RAILTVAYS OF CANADA
WITH ANNUAI OPERATING REVENUES OF $\$ 500,000$
FOR THE TWEL VE 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 ctrculation 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 averaga (monthily) 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 $\$ 21 y 1930$ 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 130,80 e 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


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.

Although freight trains showed an increased loading of 4.5 revenue tons, a lower average receipt per ton mile reduced the average earings per train mile from $\$ 5.54$ to $\$ 5.21$ and,with both less passengers per train and lower average receipts per passenger mile, the passenger train revenues decreased from $\$ 2.03$ per mile to $\$ 1.74$.

EASTHRT LINES - CANADIAN NATIONA RAILTAYS: 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 Govermment 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 ZAILWAYS-(Canadian Lines exclusive of Fastern Lines): The overating 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 Iines' 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 or $\$ 36,404,006$, and operating expenses were reduced by $\$ 21,425,396$, or from $\$ 163,43,541$ 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 $\$ 2,713,411$.

CAVADIAN PACIPIC RAILTMY: 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 $\$ 144,080,386$, 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 8,824 , or 14.1 per cent.

600<br>7/3/32/GA

$\because \because \because \because \because \because$
$\because, \ldots-0$


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## OPERATING RRVENUES

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
Traffic
Transportation
Miscellaneous operations

## General

Trans. for investment
Total railway operating expenses
OPERATING INCORE
Net operating revenue
Railway tax accruals
Uncollectable revenues
Hire of equipment
Joint facilities rents
Operating income
OPWRATING, STATISMICS
Average miles of road operated
No. of tons carried
No. of tons carried one mile
No. of tons carried one mile (All Fr.)
Gross ton miles, excl. of locomotive \& tender
No. of revenue passengers carried
No. of revenue passenfers carried one mile
\# Freight train miles

* Passenger train miles

Total train miles (Rev. \& Non Rev.)
Freight car miles-loaded
Freight car miles-empty
Passenger train car miles
Total amount of pay roll
Number of employees
DAILY ATERAGES FER UIIE OF ROAD OPHRATEDD
Operating revenue
Operating expenses
No. of tons moved one rile (Rev. Fr.)
No. of tons moved one mile (All Fr.)
No. of revenue passengers carried one mile
\#AVERAGES PBR FREIGET TRAIN MILE
Freight revenue
$\$ 258,462,608.88$
$47,016,427.46$
$7,365,348.84$
$17.542,005.03$
33,671.63
5,682,683.20
$1,303,687.51$
20,267,892.33
$357,674,324.88$
$\$ 65,279.569 .27$
$64,999,750.43$
$17,511,463.34$
$155,061,321.93$
4,228,951.79
12,972,161.13
$1,696,055.32$
$318,357,162.57$
$\$ 39.317 .162 .31$ 9,088,980.47 $39,817.84$
Dr. $\quad 818,843.84$
Dr. 897.117.61
$28,472,402.55$
41.951 .99

85,588,791
$25,665,936,927$
$28,534,634,996$
67,180,624,628 25,003,116
1,728,194,021 $49,647,240$
$44,579,023$
95,860,235
$1,156,237,246$ 580,758,211 314,120,924
$\$ 218,270,288.82$
144,588

| $\$ 23.36$ | $\$ 29.68$ |
| :---: | ---: |
| $\$ 20.79$ | $\$ 24.88$ |
| 1,676 | 1.951 |
| 1,863 | 2.192 |
| 113 | 158 |
| $\$ 5.21$ | $\$ 5.54$ |
| 517.0 | 512.5 |
| 574.7 | 575.8 |
| 1353.2 | 1339.6 |
| 23.3 | 23.7 |
| 11.7 | 11.4 |
|  |  |
| $\$ 1.74$ | $\$ 2.03$ |
| 38.8 | 47.7 |
| 7.0 | 7.2 |
| $\$ 3.32$ | $\$ 3.40$ |
| 299.9 | 265.0 |
| 69.1 | 73.0 |
| 24.7 | 24.3 |
| $1.007 \phi$ | $1.081 \phi$ |
| $2.721 \phi$ | $2.780 \phi$ |
| $61.0 \%$ | $57.1 \%$ |
| $89.01 \%$ | $83.81 \%$ |

$\$ 319,320,445.31$ $66,692,459.44$ 7,723,701.21 20,396,958.04

48,253.06
7,291,430.27 2,015,012.23 26,156,979.75
$449,645,239.31$
\$77,072,056.06 81,912,411. 83 18,895,475.80
182,171, 214.93 $5,613,182.30$ 13,412,470.08
Cr. 2,216,149.87
$376,860,661.13$
$\$ 72,784,578.18$ 9,562,925.95

41,990.13
Dr. 1,790,091.17
Dr. 783,719.87
$60,605,851.06$
41,502.31
111,514,301
$29,552,342,375$
33,204,575,735
77,245,969,138
$32,860,174$ 2,398,914,099 57,664,721 50,323,382 110,738,849 1,363,888,780 654,682,916 363,991,296
$\$ 256,601,284.59$
163,612
$\$ 29.68$
2. 88

2,192
$\$ 5.54$
512.5
1339.6
23.7
$\$ 2.03$
7.7
3.40
.
24.3 $2.780 \phi$
83.81\%

For the Twelve Months ended December 31, 1931.
$1931 \quad 1930$

OPERATING REVZMUES

Freight $x x$
Passenger
Mail
Express
Other freignt train
Other passenger train
Water line
All other
Total railway onerating revenues
OPERATING FIXPENSES
Maintenance of way and structures
Maintenance of equipment
Traffic
Transportation
Miscellaneous operations
General
Trans, for invertment
Total railway operating expenses

## OPERATING INCOME

Net operating revenue
Railway tax accruals
Uncollectable revenues
Hire of equipment
Joint facilities rents
Operating income
OPERATING STATISTICS
Average miles of road operated
No. of tons carried
No. of tons carried one mile

No. of tons carried one mile
(A1] Fr )
Gross ton miles, excl. of locomotive \& tender
No. of revenue passengers carried
No. of revenue passengers carried one mile
\# Freight train miles
\# Passenger train miles
Total train miles (Rev. \& Non Rev.)
Freight car miles-loaded
Freight car miles-empty
Passenger train car miles
Total amount of pay roll
Number of employees
DAIIY AVHRAGES FHR MILE OF ROAD OPHRATED
Operating revenue
Operating exrenses
No. of tons moved one mile (Rev. Fr.)
No. of tons moved one mile (All Fr.)
No. of rev. passengers carried one mile
\#AVERAGTES FEM FRE: IHT TRAIN MIIE
Freight revenue
No. of tons of freight (Mev. Fr.)
No. f tons of frejght (All Fr.)
Gros; ton miles
Locled freight cars
Fropty frei.ght cars
\#AVERAGES دFR PASSENGER TRAIN MILE
Passenser urain revenues
Passengers carrieū
Passenger cars
Average operating expenses per train mile
Average length of haul (Rev. Hr.) Miles
Average passenger journey Miles
Average tons per loaded freight car mile
Average ireight receipt per revenue ton mile
Average passenger receipt per passenger per mile
Ratio of operating expenses to revenues
xx - Including account Maritime Freight Rates act
\# - Contains a proportion of mixed train miles.
$\$ 15,734,290.00$
3.542,779.00

805,874.00
1,536,115.90
100.00

404,268.29
1,207,996.81
23,231,424.00
$\$ 7,460,037.57$
$5,486,924.51$
$885,981.15$
13,867,489. 44
315,299.14
1,656,425.67
47,170.52
29,624,986.96
Dr. \$6,393,562.96
308,623.16 2,527.82
Dr. 912,200.50
Cr. 1,098.50
Dr.

7,615,815.94
3,342.39
5,159,347
$1,423,409,875$
1,628,493,589
3,765,798,548
2,812,117
141,448,246
3,701,056
3,692,999
7.599.351

73,053,899
22,688,386
24,172,831
$\$ 19,263,791.67$
4,804,108. 60 822,921.33
1,858,050.88
478,134.37
$1,371,546.60$
28,598,553.45
\$8,100,091.11
6,170,983.94 952,686.30
$15,876,352.60$ $400,065.58$
1,600,938.18
Cr. 72,602.06
33,028,515.65
Dr. $\$ 4,429,962.20$ 299,462.23

3,056.47
Dr. 797.035.07
Cr. 2,912.25
Dr. 5,526,603.72
$3,335.02$
6,613,775
1,717,699,483
1,927,188,442
4,578,295,526 3,499,043
201,351,842 4,433,295
4,034,208
8,708,148
87,501,523
28,038,840
27,206,315
Included in Canedian Iines

| $\$ 19.04$ | $\$ 23.49$ |
| ---: | ---: |
| $\$ 24.28$ | $\$ 27.13$ |
| 1.167 | 1.411 |
| 1.335 | 1.583 |
| 116 | 166 |


| $\$ 4.25$ | $\$ 4.35$ |
| ---: | ---: |
| 384.6 | 387.5 |
| 440.0 | 434.7 |
| 1017.5 | 1010.2 |
| 19.7 | 19.7 |
| 6.1 | 6.3 |

$\$ 1.70$ 38.3 6.5

| $\$ 3.90$ | $\$ 3.79$ |
| :--- | :--- |
| 275.9 | 259.7 |


| 50.3 | 57.8 |
| :--- | :--- |
| 22.3 | 22.0 |

2. 3
\$1,885,000.00
$\$ 1.97$ 50.2 6.7
$\$ 3.79$
$1.121 \phi$
2.3746
$115.49 \%$
$\$ 23.49$
1
1,583
166
$\$ 4.35$
387.5
434.7
1010.2
19.7
6.3 59.7
57.8
22.0
$115.49 \%$
205.10
1931

OPEMAII RE MNEE

Fecost
Pa senger
Mai工
Expズ心s
Oiher freight trgin
other passencen train
Water I ine
All othcl
Total railway operating revenues
OPGRATTNG FXEHNSES
Maintenanc；of wa and structures
Maint enance of squipment
Traffic
Traisportation
Mircellaneous operations
Gewaral
Trans．for anvertment
Total railway operating expenses
OPBRATIITG INCOIIE
Net operating jevenue
Railway tax accruals
Uncollectable revenues
Hire ne equipnent
Joint facilities rents
Opel ating income
OPERATINTK STATISTICS
Average wiles of road operated
No．on tonu c．as＝ied
No．of tons carried one mile
No，of tons carried one mile
（Rev．Fr．）
（All Fr．）
Gross ton miles，excl．of locomotive \＆tender
No．of revenue passengers carried
No．of revanue passengers carried one mile
\＃Frejght train miles
\＃Passenger train miles
Total train miles（Rev．\＆Non Rev．）
Freight ear miles－loaded
Freight car mileswemty
Passenger train car miles
Total amount of pay roll（Including Eastern Iines）
Number of employees
DAIIY AVCRAEES PLR MILT OF ROAD OPHRATED
Operating rovenie
operating expenses
No，of tons noved one mile（Rev．Fr．）
No．of tons moved one mile（All Fr．）
No．of rewn passangers carried one mile
\＃ATERAGTS ？ER FREIGH TRAIN MEL
Freight leverue
No．of tons of frejoght（Rev．Fr．）
No．of tons of treight（All Fir．）
Gross ion mies
Tucaded freíght cars
Frmoty ireight cars
\＃AVEAAOC TTR DASSFNGFI？TRATN：：ILE
Passengi irain revonues
Ye seagene cruruso
Passenger cars
Average operasing sixponses per trainmile

jverage nasぁmafer jourmsy Miles
Avcrabe inn per lotaed freight car mile
Average freight receipt per revenue ton mile
Average Dassenger cecéipt per passenger per mile xRatio of dey rol？lin cperá́ing revenues
Ratjo of operativg rexpenses to revenues
x－Revenue of Fि？siem Innes included to determine ratio．
\＃－Contains a pronortion of mixed train miles．
$\$ 109,175,231.94$
$=7,267.52, .89$
2，365，376．99
9，067，765．20
$2,439.04$
$2,811,072.43$
8，75］．606．06
$148,444,021.55$
\＄29，752，661．63
32，131，166．42
$5,638,927.70$
$68,346,366.75$ 1，315，503．75 5，707，050．42．
Cr．
$142,048,145.59$
\＄6，395，875．96 3， $112,670.83$
$35,994.44$
Cr．2，032，566．15
Cr．$\quad 92,103.57$
$4,771,880.41$
18，607．55
31，205，297
11，212，394，268
$12,394,409,160$
28，498，419，159
9，883，659
$646,975,603$
$19,614,951$
17，549，829
37，930，122
$491,42 \mathrm{C}, 245$
$254,655,867$
118，493，711
\＄121，669，101
80，392

| $\$ 21.86$ | $\$ 27.40$ |
| :---: | ---: |
| $\$ 20.91$ | $\$ 24.23$ |
| 1.651 | 1.875 |
| 1.825 | 2.115 |
| 95 | 135 |
| $\$ 5.57$ |  |
| 571.6 | $\$ 5.89$ |
| 631.9 | 560.1 |
| 1452.9 | 631.6 |
| 25.1 | 1439.6 |
| 13.0 | 25.5 |
|  | 12.2 |
| $\$ 1.74$ | $\$ 2.03$ |
| 36.9 | 45.5 |
| 6.8 | 7.0 |
| $\$ 3.74$ | $\$ 3.72$ |
| 359.3 | 312.8 |
| 65.5 | 68.7 |
| 25.2 | 24.7 |
| $.974 \phi$ | $1.051 \phi$ |
| 2.6694 | $2.723 \phi$ |
| $70.9 \%$ | $65.2 \%$ |
| $05.69 \%$ | $88.44 \%$ |

$\$ 133,007,346.34$ 24，857，501．18 2，524，165．71
$10,924,563.01$
6，755．09
2，321，597．30
11，206，098．92
184，848，027．55
$\$ 33,842,135.20$
36，178，299．18
6，602，658．49
80，250，461． 27 1，908，041．49 5，959，584．96
Cr． $1,267,638.79$ $163,473,541.80$
\＄21，374，485．75 3，630，857．11

37．648． 30
Cr．1，193，564． 35
cr．$\quad 154,435.73$
19，053，980．42
18，483．96
$40,453,530$
$12,652,668,344$ 14，268，829，542
32，522，099，912
13，288，879
912，754，754
$22,590,450$
20，047，413
43，948，789
576，590，088
275，876，140
$140,009,501$
\＄139，137，116
88，841
$\$ 27.40$
1，875
135
$\$ 5.89$
560.1
1439.6
25.5
$\$ 2.03$
5.5
$\$ 3.72$
68.7
24.7

2． $723 \phi$
88． $44 \%$

# Published by authority of Hon. H.H. Stevens, M.F., Miniser of Trade ond Commonno 

DUKINION BURE U OF STATIS:C CS TRANSPURTATION AND FUBLIC UTILITIES BRANCH OLTAWA

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
STHAM RAILTAYS OF CANADA
WITH ANNUAL OPERATING REVENUES OF $\$ 500,000$

FOR ITEE THELTE MONTHS ENDED DECEIBER 31, 1931

## ERRATA

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

OPERATING REVENUES
Freight
Passenger
Mail
Express
Other freight train
Other passenger train
Water line
All other
Total railway operating revenues

## OOERATING HXPMNSES

Nainteneace of wa: and structures
Maintenance of equipment
Traffic
Transportation
Miscellaneous operations
General
Trans. for investment
Total railway operating expenses

## OPERATING INCOME

Net operating revenue
Railway tax accruals
Uncollectable revemues
Hire of equitment
Joint facilities rents
Or erating income
OPERAMING STATISIICS
Average miles of road operated
No. of tine carried
(Rev. Fr .)
No. of tons carried one mile
No. of tons carried one mile (All Fr.)
Gross ton miles, excl. of locomotive \& tender
No. of revenue passengers carried
No. of revemue passengers carried one mile
\# Freight train miles
\# Passenger train miles
Total train miles (Rev. \& Non Rev.)
Freight car miles-loaded
Freight car miles-empty
Passenger train car miles
Totel amount of pay roll
Number of employees
DAILY AVERAGES PTR MILE OF ROAD OPERATED
Operating revenue
Operating expenses
No. of tons moved one mile (Rev. Fr.)
No. of tons moved one mile (All Fr.)
No. of rev. passengers carried one mile
\#AVERAGES PER FREIGEI TRAIN MILE

## Freight revenue

No. of tons of freight (Rev. Fr.)
No. of tons of freight (All Fr.)
Gross tun miles
Loaded frejght cars
Empty freight cars
\#AVTP ANFS PFD PASS MTAED TRAIN MILE
Passenger train reveizues
Passengers carnjed
Passenfer Car's
Average operating expenses per train mile
Average length of hail. (Rev.Fr.) Miles
Average passciger iourney Miles
Average tons per lraded frelght car mile
Average freight receipt per revenue ton milo
Average passenger receipt per passenger per mile Ratio : f pay roil to operating revenues
Retio of operating expenses to revenues
\$102,493,433.29
19,546,780.15
3.551,975.90

5,332,387.77
28,525.27
3,263,412.85
1,175,637.57
8,688,234.14
$144,080,386.94$
\$21,161,119. 26
$19,734,443.39$
9,871,592.00
57,065,313.71
1,958,823.51
3.607,473.20

Cr .
705,837.64
$112,692,927.43$
$\$ 31,387,459.51$
3,961,848.59
Cr. $\quad 586,250.59$
Dr. 247.962.13
$27,763,899.38$
$15,635.66$
25,856,120
10,627,906,651
12,033,022,299 26,660,832,281

8,519,996
709,437,187
20,285,479
18,376,624
39,168,515
453,223.032
214,078,701
132,340,665 $\$ 79,577,851.24$ 53.564

| $\$ 25.25$ | $\$ 32.36$ |
| ---: | ---: |
| $\$ 19.75$ | $\$ 24.87$ |
| 1,862 | 2,167 |
| 2.108 | 2,476 |
| 124 | 175 |
| 5.06 | $\$ 5.36$ |
| $\$ 6.26$ | 513.5 |
| 523.9 | 586.6 |
| 593.2 | 1310.4 |
| 1314.3 | 22.6 |
| 22.3 | 10.4 |
| 10.6 | $\$ 2.01$ |
|  | 47.8 |
| $\$ 1.72$ | 7.4 |
| 38.6 | $\$ 3.09$ |
| 7.2 | 87.3 |
| $\$ 2.88$ | 26.0 |
| 411.0 | $1.043 \phi$ |
| 83.3 | $2.843 \phi$ |
| 26.5 | $53.5 \%$ |
| $.964 \phi$ | $76.86 \%$ |
| $2.755 \phi$ |  |


| OPERATING REVENUES 1931 |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Canadian Lines |  | \$148,444, 021.55 | \$184, 848,027.55 |
| Duluth, Winnipeg and Pacific |  | 1,105,739.00 | 1,753,392.00 |
| Grand Trunk Western |  | 19,778,020.00 | 26,243,106.00 |
| New England Lines |  | 1,415,927.45 | 1,937.584.35 |
| Central Vermont Railway, Inc. |  | $6,530,030.00$ | 7.587 .438 .25 |
|  | Total | 177,273.738.00 | 222, 369,548.15 |
| OPERATING TXPENSES |  |  |  |
| Canadian Lines |  | \$142,048,145.59 | \$153,473,541.80 |
| Duluth, Winnipeg and Pacific |  | $1,413,540.95$ | 1,711,276.63 |
| Grand Trunk Testern |  | 18,653,412.63 | 22,045,868. 61 |
| New England Lines |  | 1,834,748.02 | 2,236,806.57 |
| Central Vermont Railway, Inc. |  | 5,738,161.28 | -6,306,412.79 |
|  | Total | 169,688,008.47 | 195,773,913.40 |

## NET OPRRATING REVENUE

Canadian Lines
Duluth, Winnipeg and Pacific
Grand Trunk Western
New England Lines
Central Vermont Railway, Inc.

Canadian Lines
Duluth, Ninnipeg and Pacific Grand Triank Testern
New England Lines
Central Vermont Railway, Inc.
$\$ 6,395,875.96$
Dr. 307,801.95
$1,124,607.37$
Dr. 418,820.57
-791,868.72
$7.585,729.53$
$\$ 21,374,485.75$
$42,115.37$
4,197,237.39
Dr. 299,222.22
$1,281,018,46$
$26,595,634.75$

## OPERATING INCOME

| $\$ 4,771,880.41$ |  |
| ---: | ---: |
| Dr. | $320,902.40$ |
| Dr. | $1,919,135.34$ |
| Dr. | $1,154,763.52$ |
| $681,389.55$ |  |
| $2,058,468.70$ |  |

$\$ 19,053,980.42$ 21,687. 74 294,368.05
Dr. 1,055,889.95
1,284,052.51
12.598.198.77

