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CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

TRANSPORTATION BRANCH

SUMMARY

of

OPERATING REVENUES EXPENSES & STATISTICS

of

RAILWAYS

With Annual Operating Revenues of \$500,000

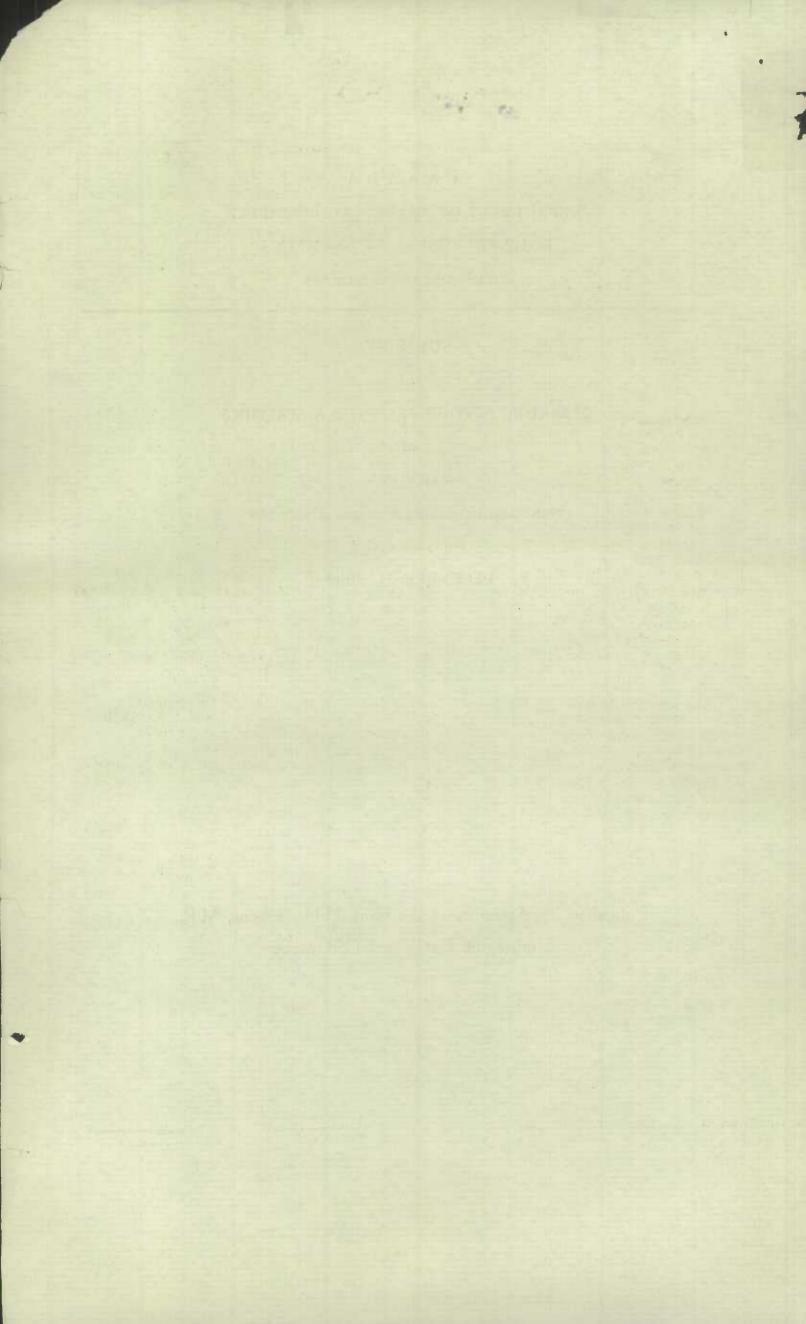
For year ended

DECEMBER 31, 1932

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Minister of Trade and Commerce

OTTAWA

1933



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

Deminion Statistician, R.H. Geats, 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, 1932

Canadian railways reported gross operating revenues for 1932 as \$290,932,246 compared with \$354,960,662 in 1931, and \$555,637,590 in 1928. This was a decrease of \$64,028,416 from 1931 and a decrease of \$264,705,344 from 1928, the peak year for Canadian railways. Operating expenses were reduced from \$318,471,811 to \$255,286,887 and the net operating revenues from \$36,488,851 to \$35,645,358.

Freight traffic was lighter than in 1931 by 10 per cent and was only 56 per cent of the 1928 traffic. The decline in passenger traffic has continued more or less steadily since November, 1928, the passenger miles for 1932 being 17.9 per cent less than in 1931 and 54.3 per cent less than in 1928. The pay roll was less than in 1931 by \$46,958,064, or 21.4 per cent, and the number of employees was less by 23,514, or 16.2 per cent. The greatest number of employees reported for any month was 201,056 for June, 1929, which was 76,455 above June, the highest month in 1932, and 90,127 above November, the lowest month in 1932. The pay roll of 1929 was \$276,938,988, or \$104,932,142 above the 1932 pay roll. The pay roll and employees in these monthly operating reports do not include all employees shown in the annual reports.

The average freight revenue per ton mile was only .930 cent which was the lowest since the general increases in freight rates were made in 1918. The heavy movement of grain was the chief factor in reducing this average. The traffic density was 1,496 revenue tons per mile of track per day, or slightly less than 3 average trains per day over all lines. Passenger traffic averaged 37.2 passengers per train and approximately 2.5 of these trains per day over all lines. On Class 1 reads in the United States the freight density was 80 per cent greater than on Canadian railways although the train loading was only 16 per cent heavier.

EASTERN LINES - CANADIAN NATIONAL RAILWAYS: Although gross revenues were reduced from \$23,231,424 in 1931 to \$17,628,720, operating expenses were reduced from \$29,624,986 to \$21,833,213 and the operating income debit was improved by \$2,472,307, being reduced from \$7,615,815 to \$5,143,507.

Freight traffic was lighter than in 1931 by 19.6 per cent and passenger traffic declined by 16.3 per cent. The pay roll was reduced by \$4,481,260, or 24.9 per cent.

Included in the gross revenues was \$1,413,839 due from the Dominion Government on account of reductions in freight ranks made under the Maritime Freight Rates Act.

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CANADIAN NATIONAL RAILWAYS-(Canadian Lines exclusive of Eastern Lines): Net operating revenues were increased from \$6,395,875 for 1931 to \$9,791,826 for 1932 and the operating income increased by \$2,691,426, or from \$4,771,880 to \$7,463,307. Gross revenues amounted to \$122,259,596 as compared with \$148,444,021 in 1931, but operating expenses were reduced from \$142,048,145 to \$112,467,769. The pay roll was cut by \$23,939,215, or 22.9 per cent, for a reduction in the number of employees of 10,788, or 15.9 per cent.

The Canadian lines, Duluth, Winnipeg and Pacific and the New England Lines showed improvements in the operating incomes over 1931, but the Grand Trunk Western showed an increased loss and the Central Vermont, a reduced income. The system operating income was increased from \$2,058,468 in 1931 to \$4,684,421, an improvement of \$2,625,953. This, however, will be largely offset by increased interest charges which, on bonds held by the public, increased by \$2,005,546.

A separate report on the Canadian National System, showing interest charges, etc. will be issued in the near future.

CANADIAN PACIFIC RAILWAY! The Canadian Pacific Railway acquired the Algoma Eastern on July 1, 1931. It had been operating the Fredericton and Grand Lake Coal and Railway Company and the New Brunswick Coal and Railway Company and on July 1, 1931, took these two railways into the system. It had controlled the Dominion Atlantic, Esquimalt and Nanaimo, Montreal and Atlantic and Quebec Central railways and on January 1, 1932, included these also with the Canadian Pacific system. The statistics for 1932 include all these railways and the 1931 data were restated to be directly comparable with the 1932 data, but will not agree with the Canadian Pacific data published in the 1931 reports. Also, on account of inter-company transactions in 1931, the sum of the 1931 data for these railways will not agree in all cases with the 1931 data shown in the 1932 reports.

Gross operating revenues amounting to \$123,509,369 were less than in 1931 by \$23,618,949, or 16.2 per cent and, with a reduction in operating expenses of \$18,625,918, or 15.7 per cent, net operating revenues were reduced from \$28,831,323 in 1931 to \$23,838,291 and the operating income from \$25,424,766 to \$20,089,984.

The freight traffic density, measured in revenue ton miles per mile of road, was 7.8 per cent less than in 1931 and the passenger density was 14.0 per cent less. Freight train loading, however, was heavier by 22 revenue tons and 14.1 gross tons, but passengers per train dropped from 37.7 to 35.8 and the earnings per train mile dropped from \$1.57 to \$1.43, or by 8.9 per cent. The pay roll decreased from \$83,187,785 to \$68,089,201, or by \$15,098,584 or 18.2 per cent.

The Genedies lines, Daluth, Timipog and Proific and the New Maglent Lines showed improvements in the operating incomes over 1071, has the Grand Thark Endered improvements in the operation of the Constant Restern Showed an increased loss and the during the first operation in 1971 to the first operation of the constant of of the const

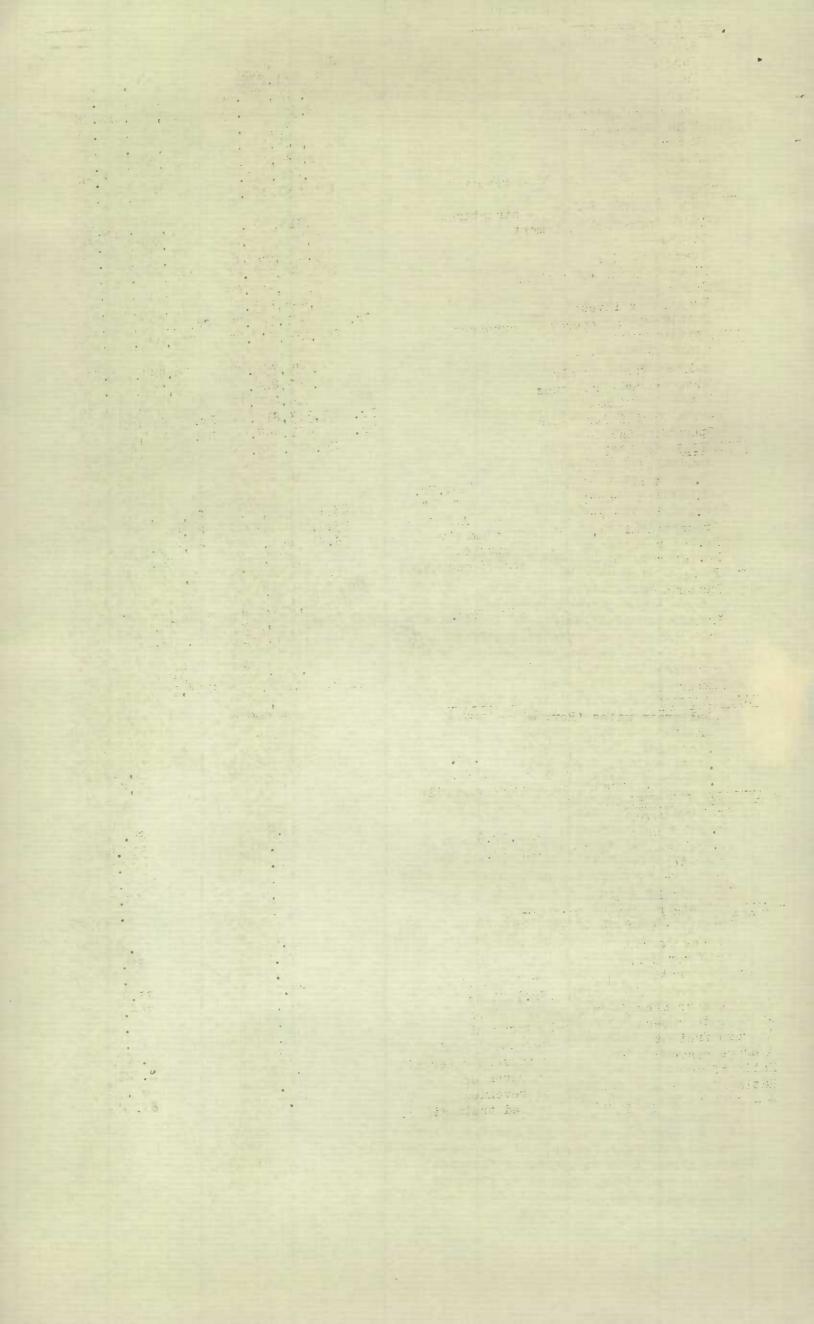
A separate revert on the Canedian Entired. System, showing interest characs, etc. All) be issued in the near friero.

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The freight traific denoity, some red in revenue ten miles ver not need, were 7.8 now neat loss that 1931 and the perceptor density was 10.0 ver neat 10.1 less. Traight train and tenson, was heavier by 22 revenue tens and 10.1 less. Traight train and tenson train inopped if a 37.7 to 35.8 and the countings gress tens. But passengers per train in the dropped from 21.57 to 31.8 to 31.57 to 31.8 to

OPERATING REVENUES, EXPENSES & STATISTICS STEAM RAILWAYS OF CANADA WITH ANNUAL OPERATING REVENUES OF \$500,000 For the Twelve Months ended December 31, 1932

			1932	1931	-
_	OPERATING REVENUES				
	Freight		\$214,987,613.79	\$258,533,669.84	
	Passenger		36,101,275.89	47,025,587.65	
	Mail		6,925,778.30	7,366,327.16	
	Express		12,579,588.53	15,462,211.88	
	Other freight train		39,774.29	33,671.63	
	Other passenger train		4,323,115.31	5,680,215.65	
	Water line		1,284,689.57	1,324,007.78	
	All other		14,690,410.46	19,534,970.96	
	Total railway operating revenues		290,932,246.14	354,960,662.55	
	OPERATING EXPENSES				
	Maintenance of way and structures		\$49,813,830.17	\$65,473,972.07	
	Maintenance of equipment		50,364,456.25	65,255,355.97	
	Traffic		13,197,645.87	17,513,484.62	
	Transportation		127,943,927.52	155,094,210.83	
	Miscellaneous operations		2,991,405.04	4,281,743.85	
	General		11,446,813.79	12,549,099.30	
		Au	11, 10, 013. [7	12,949,099.30	
	Trans. for investment	Ċr.			
	Total railway operating expenses		255,286,887.39	318,471,811.32	
	OPERATING INCOME				
	Net operating revenue		35,645,358.75	36,488,851.23	
	Railway tax accruals		8,469,224.52	9,090,549.49	
	Uncollectable revenues		114,080.53	39,817.84	
	Hire of equipment	Dr.	1,313;815.19	Dr. 838,659.94	
	Joint facilities rents	Dr.	1		
	Operating income		25,346,382.55	26,287,247.33	
	OPERATING STATISTICS		2.2 .22 .23		
	Average miles of road operated		42,196.97	42,000.31	
	No. of tons carried (Rev. Fr.)		66,986,252	83,716,152	
	No. of tons carried one mile "		23,109,532,472	25,674,549,220	
	No. of tons carried one mile (All Fr.)		25,412,743,887	28,543,506,157	
		nd on			
	Gross ton miles, excl. of locomotive & te	uder		66,593;637,164	
	No. of revenue passengers carried		19,974,174	24,863,377	
	No. of rev. passengers carried one mile		1,419,420,801	1,728,494,073	
	# Freight train miles		44,367,568	49,615,580	
	# Passenger train miles		38,181,881	44,632,790	
	Total train miles (Rev. & Non Rev.)		83,740,395	75,884,111	
	Builght our Milburt Mad 993.841,21	01	3,003,013,061	1,156;315,467	
	Freight car miles-empty		514,837,847	579,171,324	
	Passenger train car miles		271,963,372	314,163,570	
	Total amount of pay roll		\$172,006,846.15	\$218,964,911.10	
	Number of employees		121,574	145,088	
	DAILY AVERAGES PER MILE OF ROAD OPERATED				
	Operating revenue		\$18.84	\$23.15	
	Operating expenses		\$16.53	\$20.77	
	No. of tons moved one mile (Rev.Fr.)		1,496	1,675	
	No. of tons moved one mile (All Fr.)		1,645	1,862	
	No. of rev. passengers carried one mile		92	113	
11			. 76-	11)	
11	AVERAGES PER FREIGHT TRAIN MILE Freight revenue		\$4.85	\$5.21	
	No. of tons of freight (Rev.Fr.)		520.9	517.5	
	No. of tons of freight (All Fr.)		572.8	575.3	
	Gross ton miles		1325.7	1342.2	
	Loaded freight cars		22.6	23.3	
	Empty freight cars		11.6	11.7	
#	AVERAGES PER PASSENGER TRAIN MILE				
	Passenger train revenue		\$1.57	\$1.69	
	Passengers carried		37.2	38.7	
	Passenger cars		7.1	7.0	
	Average operating expenses per train mile		\$3.05	\$3.32	
	Average length of haul (Rev.Fr.) Miles		345.0	306.7	
	Average passenger journey Miles		71.1	69.5	
	Average tons per loaded freight car mile		25.3	24.7	
	Average freight receipt per revenue ton mile		.930¢	1.007¢	
		170	2.543¢		
	Average passenger receipt per passenger per m	116		2.721¢	
	Ratio of pay roll to operating revenues		59.1%	61.7%	
	Ratio of operating expenses to revenues		87.75%	89.72%	
	# - Contains a proportion of mixed train mile	Б.			



OPERATING REVELUES, EXPENSES & STATISTICS STEAM RAILWAYS OF CANADA

WITH ANNUAL OPERATING REVENUES OF \$500,000

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1932



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Page 3 .- STEAN RAILWAYS OF CANADA

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OPERATING STATISTICS

Freight car miles - loaded

Reads : Should Read

1,003,241,261 993,341,261



OPERATURG REVERUES EXPINSES & STATISTICS EASTERN LINES CANADIAN NATIONAL RAILWAYS

For the	welve Months	ended December	31. 1932

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A Time I will be a second of the second of t		1032	1931
OPERATING REVENUES			
Freight XX		\$11,705,947.02	\$15,734,290.00
Passenger		2,773,519.59	3,542,779.00
Mail		739,417.00	805, 874.00
Express		1,201,323.78	1,535,115.90
*		1,201, 12,10	
Other freight train		-0 % 010 br	100.00
Other passenger train		308,010.06	404, 268.29
Water line		gue dan	
All other		960,503.33	1,207,996.81
Total Railway Operating Revenues		17,688,720.78	23, 231, 424.00
OPERATING EXPENSES		1,000,1000,0	c), c), 124.00
		11 600 706 75	7 1160 037 57
Maintenance of way and structures		4,680,106.35	7,460,037.57
Maintenance of equipment		3,688,841.65	5,486,924.51
Traffic		689, 295.63	885,981.15
Transportation		10,931,984.84	13,867,489.44
Miscellaneous operations		218,525.50	1.
General		2 6/10 572 2/1	315,299.14 1,656,425.67
		1,642,571.14	1,050,425.07
Trans. for investment	Cr.	18,111.97	or. 41,110.06
Total Railway Operating Expenses		21,833,213.14	29,624,986.96
OPERATING INCOME			
Net operating revenue	Dr	4,141,492.36	Dr. 6,393,562.96
	201 .		200 607 36
Railway tax accruals			308,623.16
Uncollectable revenues		2, /66.21	2,527.82
Hire of equipment	Dr.	699,029.13	Dr. 912,200.50
Joint facilities rents		5,587.36	
Operating income	Dr.		
OPERATING STATISTICS	WI .	7,27,70,701.31	1,019,019.94
Average miles of road operated		3,342.08	3,342.39
No. of tons carried (Rev.Fr.)		3,528,583	5,359,347
No. of tons carried one mile		1,144,364,758	1,423,409,875
No. of tons carried one mile (All Fr.)		1,239,346,673	1,628,493,589
Gross ton miles, exclusive of locomotive & ten	400		
	idei	2,955,322,910	3,765,798,548
No. of revenue pass. carried		2,169,353	2,612,117
No. of revenue pass. carried one mile		116,397,473	141,448,246
# Freight train miles		2,73,605	3,701,056
# Passenger train miles		3,05,347	3,692,999
Total train miles (Rev. & Mon Rev.)		6,090,659	
			7,599,351
Freight car miles - loaded		57,127,523	73,053,899
Freight car miles - empty		18,034,542	22,538,386
Passenger train car miles		20,526,404	24,172,831
Total amount of pay-roll		13,734,506	18,015,766
Number of employees		10,623	12,968
DAILY AVERAGES PER MILE OF FOAD OPERATED.		10,02)	12, 900
		421, 1,0	400 01
Operating Revenue		\$14.46	\$19.04
Operating Expenses		\$17.85	\$24.28
No. of tons moved one mile (Rev.Fr.)		936	1,167
No. of tons moved one mile (All Fr.)		1,014	1,335
No. of rev. passengers carried one mile			
		97	116
#AVERAGES CER FREIGHT TRAIN (LE		41 2	13
Freight revenue		\$4.02	\$4.25
No. of tons of freight (Rov.Fr.)		392.8	384.6
No. of tons of freight (All Fr.)		425.5	440.0
Gross ton miles		1014.3	
			1017.5
Loaded freight cars		19.6	19.7
Empty freight cars		6.2	6.1
#AVERAGES PER PASSENGER TRAIL MILE			
Passenger train revenues		\$1.64	\$1.70
Passengers carried		38.6	
			35.3
Passenger cars		6.7	6.5
Average operating expenses per train mile		\$3.58	\$3.90
A orago longth of haul (Rev. Fr.) Miles		295.9	275.9
Average passenger journey Miles		54.6	50.3
Average tons per loaded freight car miles		21.7	
			22.3
Average freight receipt per revenue ton mile		1.023¢	
Average passenger receipt per passenger per mile		2.3143	
Ratio of pay roll to operating revenues		76.5%	
Ratic of operating expenses to rovenues		123.43%	
# - Contains a proportion of mixed train miles			2010)00
7 - Contains a proportion of mixed train miles		41 1137 370 47	\$1,885,000.00
ACT T AND A WOL	,	07,473 3,40,	\$1,000,000.00

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Tor the Twelve Months ended December 31, 1932				
S. Britanista. 1995 Cro. 2016 A. 1995 C. Harriston and Company of the Company of	_	1932	1931	
OPTRALING REVERTIES				
in eight		\$91,235,635.88	\$109,178,231.94	
Engage?		13,029,0143.53	17,267,529.89	
Mai.1		2,131.179.95	2,365,376.99	
Express		7,592,393.64	9,067,765.20	
Other freight train		687.20	2,439.04	
Othor pastenger train		1,276,976.29	1,811,072.43	
Water Line			ter day	
ACR of an		6,993,680.18	8,751,606.06	
Motal Mailway Operating Revenues		122, 259, 596.67	148,444,021.55	
OPERATING DEPENSIES				
Maintenance of way and structures		21,935,272.28	29,752,661.63	
Maintenance of equipment		23,975,491.24	32,131,166.42	
Traffic		4,284,808.02	5,638,927.70	
Transportation		56,557,743.75	68,346,366.75	
Miscellaneous operations		854,584.29	1,315,503,75	
General		5,043,050.76	5,707,050.42	
Trans. for investment	Cr.	183,180.39	Or. 843.531.08	
Total Railway Operating Expenses		112,467,769.95	142,048.145.59	
OPERATING INCOME				
Net operating revenue		9,791,826,72	6,395,875.96	
Railway tax accruals		3,410,036.73	3,712,670.83	
Uncollectable revenues		102,978.70	55.994.44	
	Cr.		Or. 2,032,566.15	
	Cr.	19,218,38	Or. 92,103.57	
Operating income		7,463,307-19	4,771,880.41	
OPERATING STATISTICS		1, 100,00 1,20	791,2,000,71	
Average miles of road operated		18,709.69	18,607.55	
No. of tons carried (Rev.Fr.)		26, 209, 385	31,205,297	
No. of tons carried one mile " "		10,177,016,559	11, 212, 394, 268	
No. of tons carried one mile (All Fr.)		11,198,278,878	12,394,409,160	
Gross ven miles, excl. of locomotive & tender		25,516,683,548	28,498,419,159	
No, of revenue pass. carried		7.719,992	9,883,659	
No. of revenue pass, carried one mile		514.063,209	646,975,603	
# Freight train miles		18, 263, 152	19,614,951	
# Passenger train miles		14,019,484	17,549,829	
Moral train miles (Rev. & Non Rev.)		37,972,388	37,930,122	
Pratght car miles - loaded		425, 333, 294	491,420,245	
French end miles - empty		232, 637, 738	254,658,867	
Passenge train car miles .		101,943,770	118,493,711	
Notel arount of pay-roll		80,339,910	104, 329, 125	
Number of employees		57,124	67,912	
DATLY AVERAGES PES HILL OF ROAD OPERATED		71:15	01,912	
Operating Revenue		\$17.85	\$21.86	
Overating Expenses		\$16,42	\$20,91	
No. of tons moved one mile (Rev.Fr.)		1,486		
We of tone moved one mile (All Fr.)		1,635	1,651	
No. of rev. passengers carried one mile			1,825	
#ATTIMACE IVE CHILGHE TRAIN NILE		75	95	
Freight reverse		d= 00	A-	
No. of tens of freight (Rev.Fr.)		\$5.00	\$5.57	
No of tors of freight (All Fr.)		557-2	571.6	
Greas ten miles		613.2	631.9	
		1397.2	1452,9	
Loaded freight cars Employ freight cars		23.3	25.1	
ANTHO ACTOR OF TO A CONTROL OF THE		12.7	13.0	
FAVIERANE PET PAISTNEER TRAIN MILE		An in	A\-\-	
Passenger train revenues		\$1.71	\$1.74	
Passengers carried		36.7	36.9	
Fragger cars		7.3	6.8	
Average operating expenses per train mile		\$2.96	\$3.74	
Average length of haul (Rev. Fr.) Miles		388.3	359:3	
Average passenger journey Miles		66.6	65,5	
Average tons per loaded freight car mile		26.3	25.2	
Average freight receipt per revenue ton mile		.896¢	•974¢	
Average passenger receipt per passenger per mile		2,5344	2.669\$	
Ratio of permell to operating revenues		65.8%	70,3%	
Ratio of a grating expenses to revenues		91.99%	95.69%	

- Contained a proportion of mixed train miles

.... Miles (1997) Miles (1997) 80.00, 17.5 7.330, - 1911 70.070.850.50 46.070.750,46 17.080.450,46 17.080.860,76 17.080.860,76 17.080.800 17.080.800 17.080.800 17.080.800 aroji m in core

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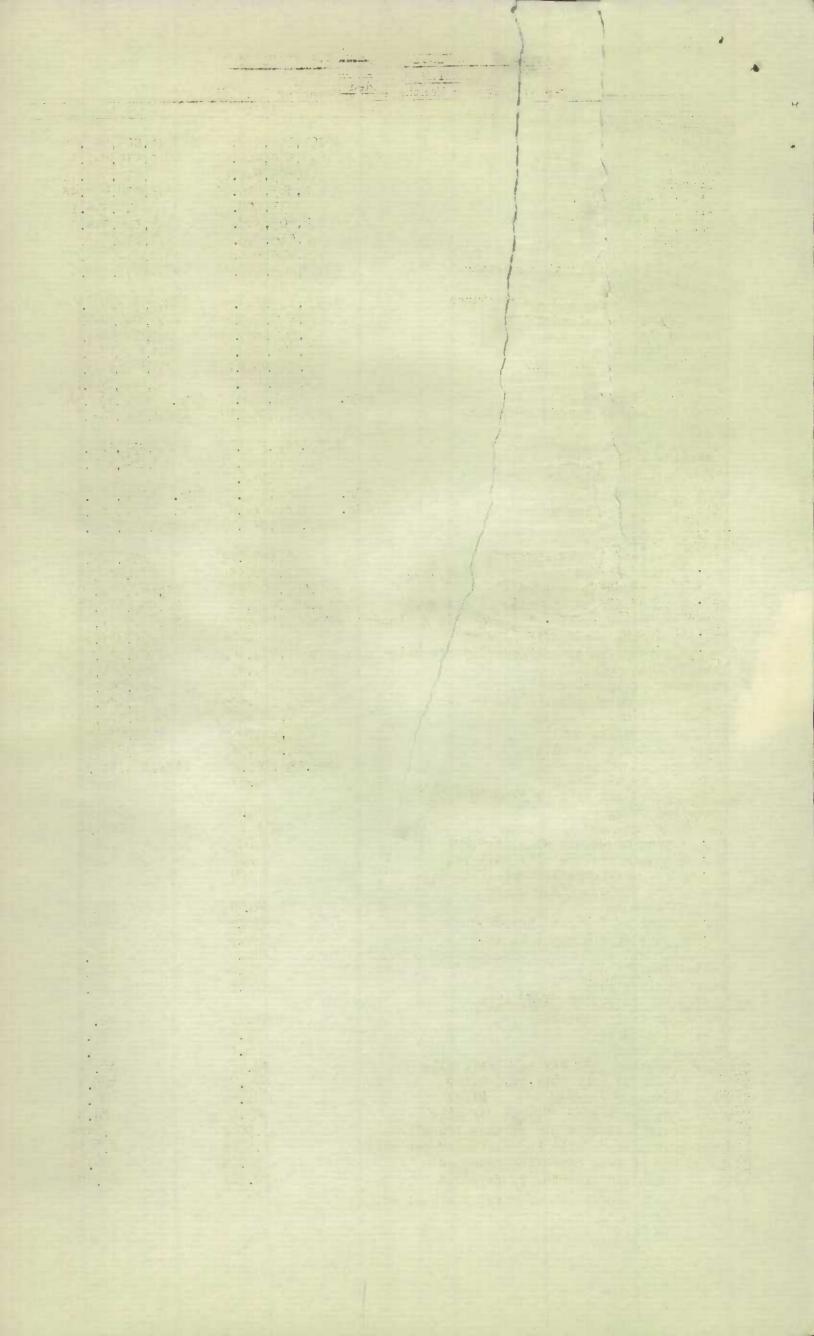
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OPERATING REVENUES EXPENSES & STATISTICS CANADIAN PACIFIC RAILWAY

Twelve Months ended December 1931 OPERATING REVENUES \$91,127,450,96 \$106,803,230.29 Freight 20,530,932.37 3,717,952.71 16,578,402.40 Passenger 3,605,575.03 Mail 2,863,716.79 3,398,586.48 Express 33,502.37 2,605,367.32 Other freight train 28,556.11 3,315,908.05 1,195,957.84 8,137,196.09 Other passenger train Water line 1,016,990.53 5,678,364.55 All other Total railway operating revenues 123,509,369.95 147,128,319.94 OPERATING EXPENSES \$19,758,318.36 Maintenance of vay and structures \$22,649,230.71 Maintenance of equipment 17,360,380.34 7,409,406.91 20,756,630.05 Traffic 9,979,461.82 60,075,615.25 Transportation 50,620,241.72 Miscellaneous Gperations 1,479,793.27 2,030,637.30 3,291,800.70 249,463.07 3,511,259.28 705,837.64 General Trans. for investment Cr. Total railway operating expenses OPERATING INCOME 99,671,078.23 118,296,996.77 \$28,831,323.17 Net operating revenue \$23,838,291.72 4,171,416.31 Railway tax accruals 4,234.62 Uncollectable revenues 350,069.60 dr. 205,341.92 Hire of equipment 367,729.39 25,424,766.50 222,001.90 Joint facilities rents Cr. Operating income 20,089,984.61 OPERATING STATISTICS
Average miles of road operated 16,770.52 16,888.01 27,800,686 (Rev.Fr.) No. of tens carried 22,613,099 10,812,004,586 10,067,420,032 No. of tons carried one mile 1 11 11 No. of tens carried one mile (All Fr.) 11,212,041,876 12,226,541,605 24,526,124,650 27,177,023,169 Gross ton miles, excl. of locomotive & tender 9,293,236 No. of revenue passengers carried 7,916,266 644,797,144 18,974,643 17,997,848 743,036,667 No. of revenue passengers carried one mile 21,256,818 Freight train miles 19,702,675 41,489,970 463,078,888 Passenger train miles 37,358,186 Total train miles (Rev. & Non Rev.) Freight car miles-loaded . . . 415 520 199,326,340 122,425,058 219,024,227 Freight car miles-empty 137,497,380 Passenger train car miles \$68,089,201.87 Total amount of pay roll \$83,187,785.97 46,971 Number of employees 56,043 DAILY AVERAGES PER MILE OF ROAD OPERATED \$24.03 Operating revenue \$19.98 Operating expenses \$16.13 \$19.32 No. of tons moved one mile (Rev.Fr.) 1,629 1,766 No. of tens moved one mile (All Fr.)
No. of rev. passengers carried one mile
#AVERAGES PER FREIGHT TRAIN MILE 1,814 1,997 104 \$4.80 Freight revenue \$5.03 No. of tons of freight (Rev.Fr.) No. of tons of freight (All Fr.) 530.6 508.6 590.9 575.2 1278.5 Gross ton miles 1292.5 21.9 21.8 Loaded freight cars Empty freight cars 10.5 10.3 #AVERAGES PER PASSENGER TRAIN MILE Passenger train revenues \$1.43 \$1.57 37.7 Passengers carried 35.8 6.8 Passenger cars Average operating expenses per train mile \$2.67 \$2.85 Average length of haul (Rev.Fr.) Miles 445.2 388.9 80.0 81.5 Average passenger journey Miles 26.4 Average tons per loaded freight car mile 27.0 .988¢ Average freight receipt per revenue ton mile .906\$ 2.571¢ 2.763¢ Average passenger receipt per passenger per mile Ratio of pay roll to operating revenues Ratio of operating expenses to revenues 55.1% 56.5% 80.40% 80.70% # - Contains a proportion of mixed train miles.



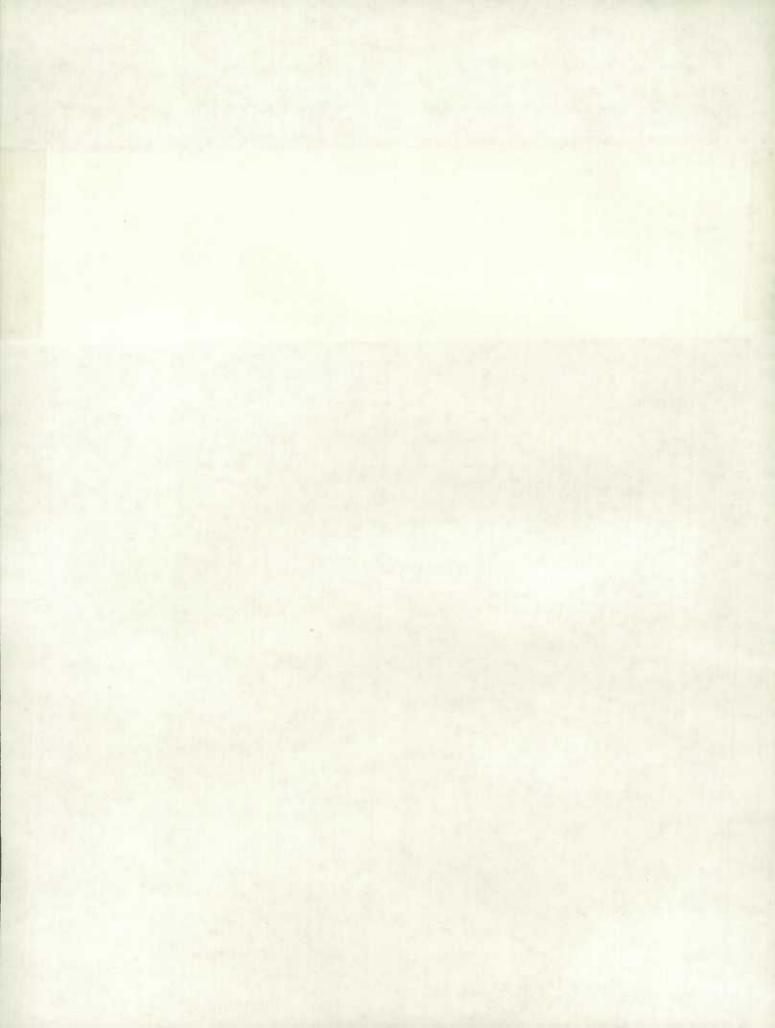
Page 6.- CANADIAN PACIFIC RAILWAY

CPERATING STATISTICS

Freight car miles - loaded

415,580,627 405,680,627

13/3/33



CANADIAN NATIONAL SYSTEM

(Steam Lines in Canada and United States)

For the Twelve Months ended December 31, 1932

OPERATING REVENUES

		1932	1931			
Canadian Lines Duluth, Winnipeg and Pacific Grand Trunk Western New England Lines Central Vermont Railway, Inc.		\$122,259,596.67 841,099.00 13,912,792.00 1,166,816.00 5,234,570.00	\$148,444,021.55 1,105,739.00 19,778,020.00 1,415,927.45 6,530,030.00			
	Total	143,414.873.67	177,273,738.00			
OPERATING EXPENSES						
Canadian Lines Duluth, Winnipeg and Pacific Grand Trunk Western New England Lines Central Vermont Railway, Inc.		\$112,467,769.95 1,062,341.93 13,727.565.63 1,410,263.87 4,707,006.45	\$142,048,145.59 1,413,540.95 18,653,412.63 1,834,748.02 5,738,161.28			
	Total	133,374,947.83	169,688,008,47			
NET	OPERATING REVE	NUE				
Canadian Lines Duluth, Winnipeg and Pacific Grand Trunk Western New England Lines Central Vermont Railway, Inc.		\$9,791,826.72 Dr. 221,242.93 185,226.37 Dr. 243,447.87 527,563.55	\$6,395,875.96 Dr. 307,801.95 1,124.607.37 Dr. 418,820.57 791,868.72			
	Total	10,039,925.84	7,585,729.53			
OPERATING INCOME						
Canadian Lines Duluth, Winnipeg and Pacific Grand Trunk Western New England Lines Central Vermont Railway, Inc.		\$7,463,307.19 Dr. 53,063.49 Dr. 2,031,097.98 Dr. 906,194.44 211,470.25	\$4,771,880.41 Dr. 320,902.40 Dr.1,919,135.34 Dr.1,154,763.52 681,38° 55			
	Total	4,684,421.53	2,058,468.70			



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