

52-202 01



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

CANADIAN PACIFIC RAILWAY

1923 - 1935

Published by Authority of the HON. W.D. EULER, M.P.,
Minister of Trade and Commerce.

OTTAWA
1936

DOMINION BUREAU OF STATISTICS
TRANSPORTATION AND PUBLIC UTILITIES BRANCH
OTTAWA

Dominion Statistician, R.H. COATS, LL. D., F.R.S.C., F.S.S. (Hon.)

Chief, Transportation and Public Utilities Branch, G.S. Wrong, B.Sc.

CANADIAN PACIFIC RAILWAY COMPANY

REVENUES, EXPENSES, ETC.

1923 - 1935

Statistics of the Canadian Pacific Railway Company, including its leased steam railway lines, for the thirteen years, 1923-1935, are presented in this report on a basis comparable throughout with the consolidated reports, including all these leased lines, made since 1932. Prior to that date, a consolidated report could not readily be compiled from the published data without duplicating certain facts, because separate reports were submitted for several of such railways which were operated separately. The dates from which each of these leased lines was included in the Canadian Pacific Railway Company's reports are shown in a foot note to Table 2. New leases were concluded during the period covering the lines of the Lacombe and North Western and Algoma Eastern Railway Companies and the operating results thereof are included from March 1, 1928, and July 1, 1931, respectively.

Table 1 shows the capital of the Canadian Pacific Railway Company outstanding on December 31 of each year, 1922 to 1935. The mileage operated by the Canadian Pacific as at December 31, 1935, totalled 17,288.9 miles of line, of which 7,243.4 miles were operated under lease or contract. Of the latter mileage rental is payable to others in respect of companies owning 3,632.9 miles of line, or 21 per cent of the total mileage. In some cases the annual rental represents the interest on the bonds or dividends on stock outstanding, exclusive of Canadian Pacific holdings; in others it is a fixed amount; in others it is a percentage of the gross or net earnings, and in other cases it is a combination of these. The tables below have divided these into three groups:

A - In the following cases the rental paid for leased railway properties represents an amount equal to interest on securities or dividends on capital stock of the lessor companies. The principal amount of such securities and par value of such capital stock outstanding, including that held in the Insurance Fund of the Company, is shown in addition to particulars of mileage and rental.

| Name of Lessor Company | Mileage Dec. 31, 1935 | Par Value or Principal Amount | Rental Year 1935 |
|---|--------------------------|----------------------------------|---------------------|
| Alberta Railway & Irrigation Co. | 161.0 | \$ 27,600.00 | \$ 1,656.00 |
| Algoma Eastern Railway Co. | 72.5 | 2,226,500.00 | 111,325.00 |
| Atlantic & North West Railway Co. | 339.7 | 6,453,200.00 | 323,633.34 |
| Calgary & Edmonton Railway Co. | 623.3 | 5,458,940.00 | 218,357.60 |
| Dominion Atlantic Railway Co. | 256.2 | 3,649,999.99 | 146,000.00 |
| Joliette & Brandon Railway Co. | 11.1 | 125,000.00 | 5,000.00 |
| Lacombe & North Western Railway Co. | 112.5 | 273,700.00 | 13,685.00 |
| Lake Champlain & St. Lawrence Jct. Ry. Co. | 60.6 | 378,000.00 | 15,120.00 |
| New Brunswick Railway Co. | 433.1 | 8,052,060.60 | 322,082.42 |
| New Brunswick & Canada Railroad Co. (Leased to New Brunswick Railway Co.) .... | ..... | 399,066.67 | 13,967.32 |
| Ontario & Quebec Railway Co. | 681.1 | 21,497,591.28 | 1,095,129.56 |
| Toronto, Grey & Bruce Railway Co. | 171.4 | 3,499,133.33 | 140,000.00 |
| Quebec Central Railway Co. | 295.4 | 13,021,676.73 | 582,374.42 |
| St. Lawrence & Ottawa Railway Co. | 56.0 | 973,333.33 | 38,933.34 |
| | 3,273.9 | 66,035,801.93 | 3,027,264.00 |

B - In the following cases the rental paid for leased railway properties is a fixed rental.

| Name of Lessor Company | Mileage Dec. 31, 1935 | Rental Year 1935 |
|---|--------------------------|---------------------|
| Canadian Government Railways | 31.7 | \$ 22,500.00 |
| Carleton City of St. John Branch Railroad Co. | 3.5 | 1.00 |
| Connecticut & Passumpsic Rivers Railroad | 69.0 | 246,000.00 |
| Houlton Branch Railroad Co. | 3.1 | 1,680.00 |
| Massawippi Valley Railway Co. | 36.1 | 52,380.00 |
| Newport & Richford Railroad Co. | 21.5 | 18,000.00 |
| New Brunswick & Canada Railroad Co. (Leased to New Brunswick Ry. Co.) | .... | 35,100.00 |
| St. John Bridge & Railway Extension Co. | 1.6 | 17,356.00 |
| St. Stephen & Milltown Railway Co. .... | .... | 2,050.00 |
| Toronto, Hamilton and Buffalo Railway | 1.5 | 8,717.42 |
| | 168.0 | 403,784.42 |

x - 4.6 miles of industrial track

C - In the following cases the rental paid is based on gross or net earnings

| | Mileage Dec. 31, 1935 | Rental Year 1935 |
|--|--------------------------|---------------------|
| Fredericton & Grand Lake Coal & Railway Co. | 31.1 | \$ 49,931.58 |
| Glengarry & Stormont Railway Co. | 27.6 | 41,250.00 |
| Quehph Junction Railway Co. | 14.9 | 24,967.25 |
| Lindsay, Bobcaygeon & Pontypool Railway Co. | 17.6 | 20,000.00 |
| New Brunswick Coal and Railway | 59.2 | ..... |
| Southampton Railway Co. | 12.6 | 984.12 |
| Tobique Valley Railway Co. | 28.0 | 6,668.49 |
| | 191.0 | 143,801.44 |

S U M M A R Y

| <u>Section</u> | <u>Mileage</u> | <u>Rental</u> |
|----------------|----------------|---------------------|
| | | \$ |
| A | 3,273.9 | 3,027,264.00 |
| B | 168.0 | 403,784.42 |
| C | 191.0 | 143,801.44 |
| | <u>3,632.9</u> | <u>3,574,849.86</u> |

In computing a total capitalization of the system it would be quite appropriate to add to the total shown in Table 2 the outstanding capital of group A and an estimate of the capital of groups B and C based on the annual rental; the fluctuations in group C, due to variations in earnings, would be a small percentage of the total.

Cash Subsidies.- The Canadian Pacific and subsidiary lines received subsidies from the Dominion Government and from the provinces and municipalities as shown in the following table. It is not contended that the Canadian Pacific Railway received the aid granted to leased and acquired lines. In some cases the lease was made, or line acquired, years after the aid was granted and there was no connection between them, but in others the construction of the line was financed by the Canadian Pacific and in such cases the railway is practically a part of the system although legally it is a separate entity. Also, no value has been computed for the land grants to the railways.

AID GRANTED TO CANADIAN PACIFIC RAILWAY
TO DEC. 31, 1935

CASH SUBSIDIES

| | Dominion | Provincial | Municipal | Total |
|---|--------------------|---------------|-----------|---------------|
| | \$ | \$ | \$ | \$ |
| Canadian Pacific Railway | 31,632,280 | 409,657 | 464,761 | 32,506,698 |
| For lands repurchased | 10,189,521 | ... | ... | 10,189,521 |
| (1) Book value of lines constructed by Dom. Govt. and transferred to C.P.R. | 37,791,435 | ... | ... | 37,791,435 |
| Acquired lines | 4,604,392 | 3,561,577 | 25,000 | 8,190,969 |
| Acquired lines on which lease exists | 8,440,010 | 5,937,142 | 2,502,150 | 16,879,302 |
| Leased lines (Group A, page 1) ⁽²⁾ | 7,804,149 | 4,229,570 | 1,545,246 | 13,578,965 |
| Leased lines (Group C, page 2) | 937,058 | 346,500 | 73,000 | 1,356,558 |
| (3) Total | 101,398,845 | 14,484,446 | 4,610,157 | 120,493,448 |
| | <u>LAND GRANTS</u> | | | |
| | Acres | Acres | Acres | Acres |
| Canadian Pacific Railway | 19,861,357.33 | 3,765.47 | ..... | 19,865,122.80 |
| Acquired lines | ... | 337,440.00 | ..... | 337,440.00 |
| Acquired lines on which lease exists | 3,320,446.19 | 7,845,368.07 | ..... | 11,165,814.26 |
| Leased lines (Group A, page 1) | 2,927,184.86 | 2,648,137.00 | ..... | 5,575,321.86 |
| Total | 26,108,988.38 | 10,834,710.54 | ..... | 36,943,698.92 |

(1) Dominion Government book value at time of transfer, including cost of surveys, etc.

(2) Provincial subsidies to St. John Bridge and Railway Extension of \$5,182 included. The C.P.R. owns all stocks and majority of funded debt of this line. Other lines in Group B receiving subsidies not included above are:-

| | | | | |
|--------------------------------|---------|---------|-----|----------|
| Massawippi Valley | \$5,376 | \$5,000 | ... | \$10,376 |
| St. Stephen and Milltown | 14,848 | 13,920 | ... | 28,768 |

(3) Interest of \$2,766,053 paid to Quebec on subsidy paid by the province to North Shore Railway and assumed by the Dominion when railway was acquired by the Canadian Pacific Railway is not included.

Contingent liabilities of the Canadian Pacific are guarantees of principal of the following outstanding bonds of leased lines, the rental of which is the interest on these bonds.

| | Rate of Interest | Amount Outstanding December 31, 1935. |
|--|------------------|---------------------------------------|
| | Per cent | \$ |
| Algoma Eastern Railway | 5 | 2,226,500 |
| Calgary and Edmonton Railway | 4 | 5,458,940 |
| Joliette and Brandon Railway Co. | 4 | 125,000 |
| Lacombe and North Western Railway Co. | 5 | 273,700 |
| Quebec Central Railway Co. | 3½ | 1,644,933 |
| Quebec Central Railway Co. | 5 | 1,644,933 |
| | | 11,374,006 |

The Canadian Pacific Railway has also guaranteed interest on the following securities of companies controlled but not operated.

| | Rate of Interest | Principal Outstanding December 31, 1935. |
|--|------------------|--|
| | Per cent | \$ |
| Aroostook Valley Railway | 4½ | (1) 455,832 |
| " " " " " " | 5½ | 280,500 |
| Lord Nelson Hotel Company | 4 | 500,000 |
| Minneapolis, St. Paul & Sault Ste. Marie Railway | 4 | 56,863,000 |
| " " " " " " | 5 | 8,136,000 |
| " " " " " " | 4 | 3,500,000 |
| " " " " " " | 5½ | (2) 24,606,000 |
| " " " " " " (Principal also guaranteed) | | 575,000 |

(1) Includes \$154,866 in sinking fund.

(2) Includes \$12,500,000 pledged as collateral for \$10,000,000 notes.

In addition to the foregoing, the Canadian Pacific and Canadian National are jointly and equally liable for \$15,000,000 of obligations of the Northern Alberta Railways, held by the public. One half of the income deficit of that Company is taken up currently in the Canadian Pacific's Income Account. The Canadian Pacific, Michigan Central, New York Central and Canada Southern are jointly and severally responsible for the interest on Toronto, Hamilton and Buffalo $4\frac{1}{2}$ per cent consolidated mortgage bonds amounting to \$2,000,000, of which \$128,000 is held in the treasury of the issuing company. The Canadian Pacific also guarantees sufficient rental to the South Shore Dock Company to pay interest and retire principal of \$781,000 first mortgage 5 per cent bonds, maturing serially to 1945, and is jointly and severally responsible with James Playfair for interest and principal of 5 per cent construction loan of \$715,000 of the Midland-Simcoe Elevator Company.

Table 2 shows the operating results of the system for the thirteen years 1923 to 1935 adjusted, as explained in foot note (2), to be comparable throughout with data prepared for and presented in the "Duff Report" which put the Canadian Pacific and Canadian National accounts on bases as nearly similar as possible. Consequently, operating revenues and expenses will not agree with these accounts as shown in the annual reports, but this presentation makes possible direct comparisons between the two major railway systems of Canada.

Table 3 shows year by year the receipts from issue of securities and net income from operation.

Table 4 shows the disposal of the moneys received, as covered by Table 3. The difference in these tables and in Table 3 of the Canadian National Report is that here "net change in working capital - other balance sheet accounts" is included in Table 4 instead of Table 3. It is unimportant whether they are treated as receipts or expenditures as only net changes are shown.

Table 5 shows the principal operating statistics of the system. Consolidated pay roll data for 1923, 1924 and 1925 were not available, but all other data are on a comparable basis throughout and also are generally comparable with corresponding data for the Canadian National Railways. Employees include railway employees and also express, news, and commercial telegraph employees, but exclude those of hotel and other outside operations, and the total pay roll data apply to these employees. Pay roll charged to operating expenses does not include pay roll charged to capital but includes total Stores Department pay roll. In the latter respect it varies from the figure shown in the Canadian National Report.

CANADIAN PACIFIC RAILWAY COMPANY

TABLE 1

SECURITIES OUTSTANDING

| December 31- | Capital Stock | | Perpetual 4% Consolidated Debenture Stock | Bonds, Notes and Note Certificates | Total |
|--------------|----------------|------------------------------|---|------------------------------------|---------------|
| | Ordinary | Preference-4% Non-cumulative | | | |
| 1922 | \$260,000,000 | \$ 80,681,921 | (2)\$248,229,866 | \$ 70,320,000 | \$659,231,787 |
| 1923 | 260,000,000 | 93,335,254 | 254,244,882 | 16,380,000 | 623,960,136 |
| 1924 | 260,000,000 | 100,148,588 | 264,244,882 | 56,440,000 | 680,833,470 |
| 1925 | 260,000,000 | 100,148,588 | 264,244,882 | 54,500,000 | 678,893,470 |
| 1926 | 260,000,000 | 100,148,588 | 264,244,882 | 81,924,600 | 706,318,070 |
| 1927 | (1)294,002,549 | 100,148,588 | 264,244,882 | 77,604,600 | 736,000,619 |
| 1928 | (1)299,353,166 | 105,015,255 | 276,544,882 | 72,978,100 | 753,891,403 |
| 1929 | (1)333,061,716 | 117,181,921 | 276,544,882 | 129,235,700 | 856,024,219 |
| 1930 | 335,000,000 | 129,348,588 | 291,411,549 | 166,217,900 | 921,978,037 |
| 1931 | 335,000,000 | 137,256,921 | 291,411,549 | 187,849,400 | 951,517,870 |
| 1932 | 335,000,000 | 137,256,921 | 291,411,549 | 202,535,800 | 966,204,270 |
| 1933 | 335,000,000 | 137,256,921 | 291,411,549 | 226,450,200 | 990,118,670 |
| 1934 | 335,000,000 | 137,256,921 | 291,411,549 | 210,381,700 | 974,050,170 |
| 1935 | 335,000,000 | 137,256,921 | 291,411,549 | (3)207,980,700 | 971,649,170 |

(1) Includes payments on subscriptions to new ordinary stock.

(2) Excludes \$5,000,000 principal amount held in treasury, December 31, 1922, subsequently sold.

(3) Does not reflect deposit of \$7,640,770 of securities as at December 31, 1935, with Trustee of 5% Equipment Trust.

TABLE 2.

CANADIAN PACIFIC RAILWAY COMPANY⁽¹⁾

| Year | Operating Revenues (2) | Operating Expenses (3) | Net Operating Revenues | Net Income before Rent for Leased Roads and Interest on Funded Debt | Rent for Leased Roads | Interest on Funded Debt |
|------|-----------------------------|------------------------|------------------------|---|---------------------------------------|-------------------------|
| 1923 | \$212,218,432 | \$171,902,618 | \$40,315,814 | \$48,730,232 | \$3,335,775 | \$10,950,933 |
| 1924 | 197,546,323 | 159,056,000 | 38,490,323 | 46,757,007 | 3,378,820 | 11,502,733 |
| 1925 | 201,176,745 | 155,492,589 | 45,684,156 | 51,121,534 | 3,288,925 | 11,912,414 |
| 1926 | 217,359,680 | 164,743,336 | 52,616,344 | 56,121,365 | 3,451,192 | 12,321,890 |
| 1927 | 221,420,916 | 173,817,410 | 47,603,506 | 51,679,464 | 3,671,323 | 13,107,790 |
| 1928 | 251,567,043 | 189,602,528 | 61,964,515 | 65,497,551 | 3,633,256 | 13,007,722 |
| 1929 | 233,339,514 | 180,404,670 | 52,934,844 | 59,221,792 | 3,648,512 | 13,800,618 |
| 1930 | 196,211,626 | 153,750,665 | 42,460,961 | 56,082,721 | 3,615,713 | 16,769,154 |
| 1931 | 154,963,411 | 124,448,912 | 30,514,499 | 33,899,285 | 3,632,159 | 18,765,517 |
| 1932 | 130,650,800 | 105,554,579 | 25,096,221 | 23,417,211 | 3,680,404 | 20,160,922 |
| 1933 | 120,930,958 | 94,870,706 | 26,060,252 | 25,878,276 | 3,676,150 | 20,344,965 |
| 1934 | 132,697,017 | 101,275,080 | 31,421,937 | 31,235,317 | 3,625,070 | 21,140,456 |
| 1935 | 136,208,669 | 107,775,586 | 28,433,083 | 26,833,726 | 3,574,850 | 20,426,792 |
| | Net Income Before Dividends | Dividends | | Profit and Loss Debits and Credits | Net Change in Profit and Loss Balance | Profit and Loss Balance |
| | | Preferred | Ordinary | | | |
| 1923 | \$34,443,524 | \$3,675,010 | \$26,000,000 | ..... | 4,768,514 | 141,650,341(4) |
| 1924 | 31,875,454 | 3,993,341 | 26,000,000 | - \$ 300,000 | 1,582,113 | 146,418,855 |
| 1925 | 35,920,195 | 4,005,944 | 26,000,000 | - 300,000 | 5,614,251 | 148,000,968 |
| 1926 | 40,348,283 | 4,005,944 | 26,000,000 | - 124,818 | 10,467,157 | 153,615,219 |
| 1927 | 34,900,351 | 4,005,944 | 26,000,000 | - 304,019 | 4,590,388 | 164,082,376 |
| 1928 | 48,856,573 | 4,067,547 | 29,353,633 | - 476,065 | 4,590,388 | 168,672,764 |
| 1929 | 41,772,662 | 4,674,790 | 30,750,000 | - 683,186 | 14,959,328 | 183,632,092 |
| 1930 | 35,697,854 | 5,005,624 | 33,242,907 | - 390,345 | 5,664,686 | 189,296,778 |
| 1931 | 11,501,609 | 5,410,697 | 16,750,000 | - 390,345 | - 2,941,022 | 186,355,756 |
| 1932 | - 424,115 | 2,745,139 | ..... | - 107,730 | - 10,766,818 | 175,588,938 |
| 1933 | 1,257,161 | ..... | ..... | - 5,349,989(5) | - 8,519,243 | 167,069,695 |
| 1934 | 6,469,791 | ..... | ..... | - 16,333,176(6) | - 15,076,015 | 151,993,680 |
| 1935 | 2,832,084(8) | ..... | ..... | - 12,550,750(7) | - 6,080,959 | 145,912,721 |
| | | | | - 9,240,117(9) | - 6,408,033 | 139,504,688 |

NOTES:

- (1) The published statements of operating revenues, expenses, etc., of the Canadian Pacific Railway Company since January 1, 1932, have included Dominion Atlantic, Esquimalt and Nanaimo, Montreal and Atlantic and Quebec Central Railways; since July 1, 1931, Fredericton and Grand Lake Coal and Railway and New Brunswick Coal and Railway; and since January 1, 1931, Kettle Valley Railway. Figures for all years prior to dates cited have been restated for the purpose of uniformity to include these subsidiaries which were previously separately operated.
- (2) Includes gross of commercial telegraphs, news and express; excludes ocean traffic commission.
- (3) Includes full pension disbursements; excludes ocean traffic expenses.
- (4) This figure is derived as follows: Surplus Revenue December 31, 1922, as per balance sheet \$129,506,628., undistributed balance of Special Income included in Surplus in Other Assets December 31, 1922, \$15,827,414, net surplus of subsidiaries and pension fund not consolidated in general balance sheet December 31, 1922, \$4,429,938, less dividends declared account 1922 and paid April 1, 1923, \$8,113,639.
- (5) Loss on lines abandoned, property retired and not replaced, and miscellaneous debits \$2,031,985, provision for losses in respect of investment in lines in the United States controlled through stock ownership \$4,000,000, less excess of pension disbursements over appropriation \$681,996.
- (6) Provision for depreciation of Ocean and Coastal Steamships \$3,854,481; exchange in connection with retirement of securities (net) \$111,478; balance of unemployment relief expenditure, carried as deferred charges December 31, 1932, \$6,327,616; loss on lines abandoned, property retired and not replaced, and miscellaneous debits \$2,039,601; provision for losses in respect of investment in lines in the United States controlled through stock ownership \$4,000,000.
- (7) Provision for depreciation of Ocean and Coastal Steamships \$3,783,660; loss on lines abandoned, property retired and not replaced, and miscellaneous debits \$4,767,090; provisions for losses in respect of investment in lines in the United States controlled through stock ownership, \$4,000,000.
- (8) After deduction of provision for depreciation of Ocean and Coastal Steamships \$3,550,996. In 1933 and 1934 similar provision for depreciation was deducted from Profit and Loss.
- (9) Loss on lines abandoned, property retired and not replaced \$4,692,086, miscellaneous-net debit. \$548,031; provision for losses in respect of investment in lines in the United States controlled through stock ownership \$4,000,000.

CANADIAN PACIFIC RAILWAY COMPANY

TABLE 3

CAPITAL RECEIVED

| Year | Capital Stock (Ordinary and Preference) | | Perpetual 4% Consolidated Debenture Stock | | Bonds, Notes and Note Certificates Net Increase in Amount Issued | | | Net Receipts from Issue of Securities | Net Income of System before Dividends | GRAND TOTAL |
|--------------------------------|--|-----------------------------------|--|-----------------------------------|---|----------------------|-----------------------------------|--|--|----------------|
| | Increase in Par Value Issued | Premium Less Issue Expenses | Increase in Par Value Issued | Discount and Issue Expenses | Bonds and Notes | Note Certificates | Discount and Issue Expenses | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Cash on hand December 31, 1922 | | | | | | | | | | 41,143,893 |
| 1923 | 12,653,333 | - 2,796,422 | 6,015,016 | - 1,367,694 | - 1,940,000 | - 52,000,000 | ..... | - 39,435,767 | 34,443,524 | - 4,992,243 |
| 1924 | 6,813,334 | - 1,427,420 | 10,000,000 | - 2,100,000 | 10,060,000 | 30,000,000 | - 3,497,924 | 49,847,990 | 31,875,454 | 81,723,444 |
| 1925 | ..... | ..... | ..... | ..... | - 1,940,000 | ..... | ..... | - 1,940,000 | 35,920,195 | 33,980,195 |
| 1926 | ..... | ..... | ..... | ..... | 29,560,000 | - 2,135,400 | - 1,455,611 | 25,968,989 | 40,348,283 | 66,317,272 |
| 1927 | 34,002,549 ⁽¹⁾ | | | | - 2,940,000 | - 1,380,000 | ..... | 29,682,549 | 34,900,351 | 64,582,900 |
| 1928 | 10,217,284 ⁽¹⁾ | 17,850,857 | 12,300,000 | - 2,203,976 | - 2,470,000 | - 2,156,500 | ..... | 33,537,665 | 48,856,573 | 82,394,238 |
| 1929 | 45,875,216 ⁽¹⁾ | 20,501,876 | ..... | - 2,500 | 58,000,000 | - 1,742,400 | - 1,500,025 | 121,132,167 | 41,772,662 | 162,904,829 |
| 1930 | 14,104,951 | 565,013 | 14,866,667 | - 2,430,750 | 37,250,000 | - 267,800 | - 1,481,133 | 62,606,948 | 35,697,854 | 98,304,802 |
| 1931 | 7,908,333 | - 1,683,745 | ..... | - 10,100 | 22,050,000 | - 418,500 | - 56,515 | 27,789,473 | 11,501,609 | 39,291,082 |
| 1932 | ..... | ..... | ..... | ..... | 15,050,000 | - 363,600 | - 285,784 | 14,400,616 | - 424,115 | 13,976,501 |
| 1933 | ..... | ..... | ..... | ..... | 24,136,000 | - 221,600 | ..... | 23,914,400 | 1,257,161 | 25,171,561 |
| 1934 | ..... | ..... | ..... | ..... | -15,593,000 | - 475,500 | - 635,496 | - 16,703,996 | 6,469,791 | - 10,234,205 |
| 1935 | ..... | ..... | ..... | ..... | - 2,079,000 | - 322,000 | ..... | - 2,401,000 | 2,832,084 | 431,084 |
| | 131,575,000 | 33,010,159 | 43,181,683 ⁽²⁾ | - 8,115,020 | 169,144,000 ⁽³⁾ | - 31,483,300 | - 8,912,488 | 328,400,034 | 325,451,426 | 694,995,353 |

Notes: (1) Includes amount of instalments paid in on new Ordinary Capital Stock in years in which received.

(2) Includes \$5,000,000 Perpetual 4% Consolidated Debenture Stock held in Treasury as at December 31, 1922; subsequently sold.

(3) Does not reflect deposit of \$7,640,770 of securities as at December 31, 1935, with Trustee of 5% Equipment Trust.

TABLE 4

CAPITAL EXPENDED

| Year | Railway, Rolling Stock, Inland Steamships, Hotel, Communication and Miscellaneous Properties | Improvements on Leased Railway Property | Ocean and Coastal Steamships | Stocks, Bonds and other Securities of Leased, Controlled and Jointly Controlled Ry. Companies and Wholly Owned Companies - Cost | Miscellaneous Investments - Cost | Advances to Controlled and Other Companies Net | Net Change in Working Capital, Reserves and Other Balance Sheet Accounts | Dividends | GRAND TOTAL |
|--------------------------------|--|---|------------------------------|---|----------------------------------|--|--|-------------|--------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1923 | 18,291,402 | 3,474,150 | 173,083 | 2,018,900 | 116,354 | - 428,835 | - 58,312,307 ⁽¹⁾ | 29,675,010 | - 4,992,243 |
| 1924 | 16,554,374 | - 3,096,605 | 186,296 | 7,003,788 | 46,258 | 511,793 | 30,524,199 | 29,993,341 | 81,723,444 |
| 1925 | 8,056,109 | 361,998 | 111,187 | 4,118,645 | 1,009,523 | 1,132,487 | - 10,815,698 | 30,005,944 | 33,980,195 |
| 1926 | 13,589,588 | 886,619 | 1,860,514 | 120,199 | 1,877,720 | 46,214 | 17,930,474 | 30,005,944 | 66,317,272 |
| 1927 | 20,953,541 | 1,326,545 | 14,473,514 | 2,808,000 | 1,260,821 | - 322,434 | - 5,923,031 | 30,005,944 | 64,582,900 |
| 1928 | 34,475,316 | 2,550,534 | 9,715,262 | 2,434,173 | 1,473,396 | 1,128,357 | - 2,803,980 | 33,421,180 | 82,394,238 |
| 1929 | 71,639,311 | 3,861,572 | 14,685,156 | 6,310,723 | 1,710,119 | 3,431,722 | 25,841,436 | 35,424,790 | 162,904,829 |
| 1930 | 35,033,494 | 3,807,017 | 15,985,865 | 7,548,263 | 5,760,464 | 2,401,592 | - 10,480,424 | 38,248,531 | 98,304,802 |
| 1931 | 22,613,597 | 8,080,475 | 2,262,731 | 9,076,071 | 7,157,156 | -14,070,002 | - 17,989,643 | 22,160,697 | 39,291,082 |
| 1932 | 2,454,890 | 885,739 | 10,362 | 1,692,166 | - 1,420,112 | 5,585,176 | 2,023,141 | 2,745,139 | 13,976,501 |
| 1933 | - 1,061,558 | 199,455 | 28,640 | 7,575,818 | 3,791,666 | 169,937 | 14,467,603 | ..... | 25,171,561 |
| 1934 | - 4,879,804 | 1,387,424 | - 4,379,264 | 2,543,500 | - 3,976,407 | 5,030,396 | - 5,960,050 | ..... | - 10,234,205 |
| 1935 | - 1,298,817 | - 1,061,439 | - 7,037,837 | - 3,321,967 | 933,254 | 6,160,056 | 29,845,685 | ..... | 24,218,935 |
| Cash on hand December 31, 1935 | | | | | | | | | 17,356,042 |
| | 236,421,443 | 22,663,484 | 48,075,509 | 49,928,279 | 19,740,212 | 10,776,459 | 8,347,405 | 281,686,520 | 694,995,353 |

Note (1) - Includes reduction of \$9,452,380 in cash and \$39,956,612 in securities held as at December 31, 1922, for retirement of \$52,000,000 par value

6% note certificates which were called for payment July 10, 1923.

CANADIAN PACIFIC RAILWAY COMPANY(1)

TABLE 5

OPERATING STATISTICS

| Year | Average Miles of Road Operated | Revenue Freight Carried (Thousand Tons) | Revenue Ton Miles (Millions) | Passengers Carried (2) (Thousands) | Passenger Miles (Millions) | Freight Revenue (Thousands) | Passenger Revenue (Thousands) | Passenger Train Revenue (Thousands) | Total Operating Revenue (Thousands) | Total Operating Expenses (Thousands) | Freight Train Miles (Thousands) |
|------|-----------------------------------|---|------------------------------|------------------------------------|----------------------------|--------------------------------|-------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|
| 1923 | 14,617 | 32,939 | 14,567 | 16,224 | 1,401 | 139,979 | 38,050 | 57,537 | 212,218 | 171,903 | 27,678 |
| 1924 | 14,846 | 30,621 | 12,717 | 15,602 | 1,282 | 128,716 | 35,587 | 54,097 | 197,546 | 159,056 | 24,811 |
| 1925 | 15,175 | 32,969 | 13,364 | 15,042 | 1,307 | 133,716 | 34,715 | 53,191 | 201,177 | 155,493 | 26,057 |
| 1926 | 15,372 | 35,963 | 14,188 | 15,075 | 1,314 | 147,430 | 35,811 | 55,026 | 217,360 | 164,743 | 27,907 |
| 1927 | 15,600 | 36,874 | 14,870 | 15,110 | 1,328 | 150,566 | 36,393 | 56,041 | 221,421 | 173,817 | 28,915 |
| 1928 | 15,819 | 42,977 | 18,423 | 14,751 | 1,377 | 177,863 | 37,155 | 57,551 | 251,567 | 189,603 | 33,127 |
| 1929 | 16,090 | 40,977 | 14,951 | 14,054 | 1,257 | 160,361 | 35,877 | 56,450 | 233,340 | 180,405 | 28,413 |
| 1930 | 16,416 | 33,733 | 12,370 | 12,446 | 1,026 | 133,015 | 29,274 | 47,578 | 196,212 | 153,751 | 24,784 |
| 1931 | 16,745 | 27,187 | 10,793 | 9,442 | 743 | 106,634 | 20,560 | 36,085 | 154,963 | 124,449 | 21,221 |
| 1932 | 16,888 | 22,613 | 10,067 | 7,916 | 645 | 91,127 | 16,578 | 30,057 | 130,651 | 105,555 | 18,975 |
| 1933 | 17,030 | 22,020 | 9,353 | 7,174 | 614 | 85,135 | 14,163 | 26,544 | 120,931 | 94,871 | 17,015 |
| 1934 | 17,015 | 25,606 | 10,026 | 7,593 | 685 | 94,787 | 15,015 | 28,069 | 132,697 | 101,275 | 18,420 |
| 1935 | 17,222 | 26,094 | 10,522 | 7,424 | 696 | 97,794 | 15,031 | 28,268 | 136,209 | 107,776 | 18,838 |
| Year | Passenger Train Miles (Thousands) | Averages per Mile of Road Operated | | | | Average per Freight Train Mile | | Average per Passenger Train Mile | | Average Tons per Loaded Car Mile (3) | Average Haul Rev. Freight Miles |
| | | Rev. Ton Miles | Passenger Miles | Operating Revenue | Operating Expenses | Rev. Ton Miles | Freight Revenue | Passengers | Pass. Train Revenue | | |
| | | | | \$ | \$ | | \$ | | \$ | | |
| 1923 | 20,806 | 996,575 | 95,840 | 14,519 | 11,760 | 526 | 5.06 | 67.33 | 2.77 | 28.18 | 442.3 |
| 1924 | 20,925 | 856,642 | 86,369 | 13,306 | 10,714 | 513 | 5.19 | 61.28 | 2.59 | 27.18 | 415.3 |
| 1925 | 21,025 | 880,679 | 86,152 | 13,257 | 10,247 | 513 | 5.13 | 62.18 | 2.53 | 26.49 | 405.3 |
| 1926 | 21,088 | 922,968 | 85,472 | 14,140 | 10,717 | 508 | 5.28 | 62.31 | 2.60 | 26.64 | 394.5 |
| 1927 | 21,508 | 953,189 | 85,147 | 14,194 | 11,142 | 514 | 5.21 | 61.76 | 2.61 | 27.15 | 403.3 |
| 1928 | 21,990 | 1,164,612 | 87,069 | 15,903 | 11,986 | 556 | 5.37 | 62.64 | 2.62 | 27.79 | 428.7 |

| 1929 | 21,975 | 929,185 | 78,103 | 14,502 | 11,212 | 526 | 5.64 | 57.19 | 2.57 | 26.34 | 364.9 |
|------|---------------------------------|--------------------|---------------|--------------|--------------------|---------------------|----------------------------|--|--|--|-------|
| 1930 | 21,836 | 753,538 | 62,527 | 11,952 | 9,366 | 499 | 5.37 | 47.01 | 2.18 | 25.81 | 366.7 |
| 1931 | 19,693 | 644,571 | 44,356 | 9,254 | 7,432 | 509 | 5.02 | 37.72 | 1.83 | 26.38 | 397.0 |
| 1932 | 17,998 | 596,129 | 38,181 | 7,736 | 6,250 | 531 | 4.80 | 35.83 | 1.67 | 27.64 | 445.2 |
| 1933 | 16,220 | 549,211 | 36,040 | 7,101 | 5,571 | 550 | 5.00 | 37.84 | 1.64 | 26.98 | 424.8 |
| 1934 | 16,025 | 589,271 | 40,233 | 7,799 | 5,952 | 544 | 5.15 | 42.72 | 1.75 | 26.34 | 391.6 |
| 1935 | 16,098 | 610,952 | 40,443 | 7,909 | 6,258 | 559 | 5.19 | 43.27 | 1.76 | 26.44 | 403.2 |
| Year | Average Passenger Journey Miles | Average Revenue | | | | Number of Employees | Total Pay Roll (Thousands) | Pay Roll charged to Operating Expenses (Thousands) | Ratio of Operating Pay Roll to Revenues (Per cent) | Ratio of Operating Expenses to Revenues (Per cent) | |
| | | Per Ton of Freight | Per Passenger | Per Ton Mile | Per Passenger Mile | | | | | | |
| | | \$ | \$ | Cents | Cents | | \$ | \$ | | | |
| 1923 | 86.35 | 4.25 | 2.35 | .961 | 2.716 | | | | | 81.00 | |
| 1924 | 82.18 | 4.20 | 2.28 | 1.012 | 2.775 | NOT AVAILABLE | | | | 80.52 | |
| 1925 | 86.91 | 4.06 | 2.31 | 1.001 | 2.655 | | | | | 77.29 | |
| 1926 | 87.15 | 4.10 | 2.38 | 1.039 | 2.726 | 68,778 | 102,336 | 99,352 | 45.71 | 75.79 | |
| 1927 | 87.91 | 4.08 | 2.41 | 1.013 | 2.740 | 71,465 | 109,427 | 105,685 | 47.73 | 78.50 | |
| 1928 | 93.38 | 4.14 | 2.52 | .945 | 2.698 | 75,709 | 117,488 | 113,000 | 44.92 | 75.37 | |
| 1929 | 89.42 | 3.91 | 2.55 | 1.073 | 2.855 | 74,274 | 115,263 | 110,453 | 47.34 | 77.31 | |
| 1930 | 82.47 | 3.94 | 2.35 | 1.075 | 2.852 | 69,740 | 108,090 | 102,660 | 52.32 | 78.36 | |
| 1931 | 78.66 | 3.92 | 2.18 | .988 | 2.768 | 60,461 | 89,231 | 34,706 | 54.71 | 80.31 | |
| 1932 | 81.45 | 4.03 | 2.09 | .905 | 2.571 | 53,411 | 73,383 | 71,530 | 54.75 | 80.79 | |
| 1933 | 85.56 | 3.87 | 1.97 | .910 | 2.308 | 49,412 | 63,058 | 61,876 | 51.17 | 78.45 | |
| 1934 | 90.16 | 3.70 | 1.98 | .945 | 2.193 | 50,650 | 65,317 | 64,137 | 48.33 | 76.32 | |
| 1935 | 93.82 | 3.75 | 2.02 | .929 | 2.158 | 50,974 | 69,797 | 68,459 | 50.26 | 79.13 | |

(1) The published statements of operating revenues, expenses and statistics of Canadian Pacific Railway Company since January 1, 1932, have included Dominion Atlantic, Esquimalt and Nanaimo, Montreal and Atlantic and Quebec Central Railways; since July 1, 1931, Fredericton and Grand Lake Coal and Railway and New Brunswick Coal and Railway; and since January 1, 1931, Kettle Valley Railway. Figures for all years prior to dates cited have been restated for the purpose of uniformity to include these subsidiaries which were previously separately operated. Figures for all years include gross of commercial telegraphs, news and express; ocean traffic commission excluded from operating revenue, ocean traffic expenses from operating expenses and ocean traffic payroll from payroll charged to operating expenses.

(2) Duplications within the system, 1923-1931, not eliminated.

(3) Revenue and non-revenue freight.

STATISTICS CANADA LIBRARY
BIBLIOTHEQUE STATISTIQUE CANADA



1010647530