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DOMINION BUREAU OF STATISTICS
TRANSPORTATION BRANCH

CANADIAN PACIFIC RAILWAY

1923 - 1936

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TRANSPORTATION AND PUBLIC UTILITIES BRANCH
OTTAWA

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CANADIAN PACIFIC RAILWAY COMPANY

REVENUES, EXPENSES, ETC.

1923 - 1936

Statistics of the Canadian Pacific Railway Company, including its leased steam railway lines, for the fourteen years, 1923-1936, 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 thereon 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 1936. The mileage operated by the Canadian Pacific as at December 31, 1936, totalled 17,222.8 miles of line, of which 7,164.3 miles were operated under lease or contract. Of the latter mileage rental is payable to others in respect of companies owning 3,588.9 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, 1936	Par Value or Principal Amount	Rental Year 1936
Alberta Railway & Irrigation Co.	161.0	\$ 26,600.00	\$ 1,643.42
Algoma Eastern Railway Co.	55.9	2,226,500.00	111,325.00
Atlantic & North West Railway Co.	341.1	6,326,666.67	322,563.50
Calgary and 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. Rly. Co.	60.6	378,000.00	15,120.00
New Brunswick Railway Co.	405.2	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.	680.2	21,497,591.28	1,094,829.56
Quebec Central Railway Co.	295.4	13,021,676.75	582,374.42
St. Lawrence & Ottawa Railway Co.	56.0	973,333.33	38,933.34
Toronto, Grey & Bruce Railway Co.	171.4	3,499,133.33	139,965.34
	3,229.9	65,908,268.60	3,025,846.92

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

Name of Lessor Company	Mileage Dec. 31, 1936	Rental Year 1936
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	8,717.41
	168.0	403,784.41

* 4.6 miles of industrial track.

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

	Mileage Dec. 31, 1936	Rental Year 1936
Fredericton & Grand Lake Coal & Railway Co.	31.1	\$ 52,482.05
Glengarry & Stormont Railway Co.	27.6	41,250.00
Guelph Junction Railway Co.	14.9	26,240.57
Lindsay, Bobcaygeon & Pontypool Railway Co.	17.6	20,000.00
New Brunswick Coal and Railway	59.2	.....
Southampton Railway Co.	12.6	735.06
Tobique Railway Co., Ltd.	28.0	5,378.80
	191.0	146,086.48

S U M M A R Y

<u>Section</u>	<u>Mileage</u>	<u>Rental</u> \$
A	3,229.9	3,025,846.92
B	168.0	403,784.41
C	191.0	146,086.48
	<u>3,588.9</u>	<u>3,575,717.81</u>

In computing a total capitalization of the system it would be quite appropriate to add to the total shown in Table 1 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, 1936

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
Book value of lines constructed by Dom. Govt. and transferred to C.P.R. (1).....	37,791,435	...	...	37,791,435
Acquired lines	3,249,702	3,561,577	25,000	6,836,279
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).....	7,700,454	4,229,570	1,545,246	13,475,270
Leased lines (Group B, page 2).....	20,224	18,920	...	39,144
Leased lines (Group C, page 2)	937,058	346,500	73,000	1,356,558
Total	99,960,684	14,503,366	4,610,157	119,074,207

LAND GRANTS

	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.

The Canadian Pacific has guaranteed the principal of the following outstanding obligations of companies owning railway lines operated under lease, the rental of which includes the interest on these obligations.

	Rate of Interest	Amount Outstanding December 31, 1936.
	Per Cent	\$
Algoma Eastern Railway Co.	5	2,226,500
Calgary and Edmonton Railway Co.	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, 1936.
	Per Cent	\$
Aroostook Valley Railroad Co.	4½	(1) 455,832
" " " "	5½	280,500
Lord Nelson Hotel Company	4	600,000
Minneapolis, St. Paul & Sault Ste. Marie Railway Co.	4	56,863,000
" " " " " " " "	5	8,136,000
" " " " " " " "	4	3,500,000
" " " " " " " "	5½	(2) 24,606,000

(1) Includes \$166,067 in sinking fund.

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

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In addition to the foregoing, the Canadian Pacific is bound jointly and equally with the Canadian National to indemnify the Province of Alberta against liability under its guarantee of principal and interest on \$9,420,000 of obligations assumed by the Northern Alberta Railways Company and to pay, on June 1st, 1939, the final instalment of \$5,580,000.00 on purchase price. Thus, the contingent liability of the Canadian Pacific Railway Company with respect to the principal of these obligations is \$7,500,000. The interest on \$15,000,000 of obligations above referred to, forms part of the Fixed Charges of the Northern Alberta Railways Company and one-half of the income deficit of that Company is taken up currently in the Income Account of the Canadian Pacific. The Canadian Pacific, Michigan Central, New York Central and Canada Southern are bound jointly and severally to make up to Toronto, Hamilton and Buffalo Railway Company any interest which it is unable to provide with respect to its $4\frac{1}{2}$ per cent Consolidated Mortgage Bonds, amounting to \$2,000,000, of which \$128,000 principal amount is held in the treasury of the issuing company. The Canadian Pacific also guarantees payment to Trustees of a rental sufficient to pay interest on and retire principal of \$719,000 First Mortgage 5% Bonds of the South Shore Dock Company, maturing serially to 1945, and is jointly and severally responsible with James Playfair for principal and interest of 5% construction loan owing by Midland Simcoe Elevator Company, Limited, amounting to \$550,000.

Table 2 shows the operating results of the system for the fourteen years 1923 to 1936 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	207,980,700	971,649,170
1936	335,000,000	137,256,921	291,411,549	(3) 215,735,400	979,403,870
1937	336,000,000	137,256,921	295,432,229	224,462,900	993,152,050

- (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 \$9,290,145 of securities as at December 31, 1936, 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	\$212,213,432	\$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	x 130,450,800	105,554,579	x 24,896,221	23,417,211	3,680,404	20,160,922
1933	x 120,430,958	94,870,706	x 25,560,252	25,878,276	3,676,150	20,944,965
1934	x 131,947,017	101,275,080	x 30,671,937	31,235,317	3,625,070	21,140,456
1935	x 135,208,669	107,775,586	x 27,433,083	26,833,726	3,574,850	20,426,792
1936	143,990,223	115,239,930	28,750,293	29,512,298	3,575,718	19,907,396
1937						
	Net Income Before Dividends	D i v i d e n d s		Profit and Loss	Net Change in Profit and Loss Balance	Profit and Loss Balance
		Preferred	Ordinary	Debits and Credits		
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	14,959,328	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
1936	6,029,184(10)	.....	.....	- 9,240,117(9)	- 6,408,033	139,504,688
				- 7,001,169(11)	- 971,985	138,532,703

x - Revised.

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.
- (10) After deduction of provision for depreciation of Ocean and Coastal Steamships \$3,567,151.
- (11) Amount credited investment reserve being equivalent to advances made to Minneapolis, St. Paul and Sault Ste. Marie Railway Company to make up deficiency in amount available to meet interest obligations for year 1936 guaranteed by Canadian Pacific Railway Company \$3,659,645; loss on lines abandoned and on property retired and not replaced \$3,357,400; miscellaneous, net credit \$15,876.

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	(1) 34,002,549	.....	.....	.....	- 2,940,000	- 1,380,000	.....	29,682,549	34,900,351	64,582,900
1928	(1) 10,217,284	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	(1) 45,875,216	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
1936	.....	.....	.....	.....	8,056,500	- 301,800	- 3,031,394	4,723,306	6,029,184	10,752,490
	131,575,000	33,010,159	43,181,683 ⁽²⁾	- 8,115,020	177,200,500 ⁽³⁾	- 31,785,100	- 11,943,882	333,123,340	331,480,610	705,747,843

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 \$9,290,145 of securities as at December 31, 1936, 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 and Jointly Controlled 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	* 6,057,834	.....	* 431,084
1936	6,534,102 ⁽²⁾	- 1,238,954	- 234,503	- 1,676,868	61,653	4,231,341	20,611,297	.....	28,288,068
Cash on hand December 31, 1936									23,608,315
	242,955,545	21,424,530	47,841,006	48,251,411	19,801,865	15,007,800	5,170,851	281,686,520	705,747,843

Notes: (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.

(2) - Includes \$2,319,340 account transfer of net earnings, previously credited Hotel Investment, to Hotel Depreciation Reserve.

r - Revised

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	x130,451	105,555	18,975
1933	17,030	22,020	9,353	7,174	614	85,135	14,163	26,544	x120,431	94,871	17,015
1934	17,015	25,606	10,026	7,593	685	94,787	15,015	28,069	x131,947	101,275	18,420
1935	17,222	26,094	10,522	7,424	696	97,794	15,031	28,268	x135,209	107,776	18,838
1936	17,241	27,985	11,424	7,387	759	105,439	15,539	29,158	143,990	115,240	20,417
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 Revenues		
				\$	\$		\$		\$		
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	x 7,724	6,250	531	4.80	35.83	1.67	27.64	445.2
1933	16,220	549,211	36,040	x 7,072	5,571	550	5.00	37.84	1.64	26.98	424.8
1934	16,025	589,271	40,233	x 7,755	5,952	544	5.15	42.72	1.75	26.34	391.6
1935	16,098	610,952	40,443	x 7,851	6,258	559	5.19	43.27	1.76	26.44	403.2
1936	16,190	662,619	44,030	8,352	6,684	560	5.16	46.89	1.80	26.72	408.2

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					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	.965	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	84,706	54.71	80.31
1932	81.45	4.03	2.09	.905	2.571	53,411	73,383	71,530	x 54.83	x 80.92
1933	85.56	3.87	1.97	.910	2.308	49,412	63,058	61,876	x 51.38	x 78.78
1934	90.16	3.70	1.98	.945	2.193	50,650	65,317	64,137	x 48.61	x 76.75
1935	93.82	3.75	2.02	.929	2.158	50,974	69,797	68,459	x 50.63	x 79.71
1936	102.76	3.77	2.10	.923	2.047	52,427	73,696	71,846	49.90	80.03

(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 revenues, 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.

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