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

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**CANADIAN PACIFIC RAILWAY**

**1923 - 1937**



OTTAWA  
1938

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**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 - 1937

Statistics of the Canadian Pacific Railway Company, including its leased steam railway lines, for the fifteen years, 1923-1937, 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<sup>9</sup> of each year, 1922 to 1937. The mileage operated by the Canadian Pacific as at December 31, 1937, totalled 17,185.3 miles of line, of which 7,122.7 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, 1937	Par Value or Principal Amount	Rental Year 1937
Alberta Railway and Irrigation Company .....	161.0	\$ 26,600.00	\$ 1,596.00
Algoma Eastern Railway Company .....	55.9	2,226,500.00	111,325.00
Atlantic and North West Railway Company .....	341.1	6,326,666.67	253,066.66
Calgary and Edmonton Railway Company .....	623.3	5,458,940.00	218,357.60
Dominion Atlantic Railway Company .....	256.2	3,649,999.99	146,000.00
Joliette and Brandon Railway Company .....	11.1	125,000.00	5,000.00
Lacombe and North Western Railway Company .....	112.5	273,700.00	13,685.00
Lake Champlain & St. Lawrence Jct. Railway Co...	60.6	378,000.00	15,120.00
New Brunswick Railway Company .....	405.2	8,052,060.60	322,082.42
New Brunswick and Canada Railroad Co. (Leased to New Brunswick Railway Company) .....	.....	399,066.67	13,967.32
Ontario and Quebec Railway Company .....	680.2	21,497,591.28	1,094,829.56
Quebec Central Railway Company .....	295.4	13,021,676.73	582,374.42
St. Lawrence and Ottawa Railway Company .....	56.0	973,333.33	38,933.34
Toronto, Grey and Bruce Railway Company .....	171.4	3,499,133.33	139,965.34
	3,229.9	65,908,268.60	2,956,302.66

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

Name of Lessor Company	Mileage Dec. 31, 1937	Rental Year 1937
Canadian Government Railways .....	31.7	\$ 22,500.00
Carleton City of St. John Branch Railroad Company .....	3.5	1.00
Connecticut & Passumpsic Rivers Railroad .....	69.0	246,000.00
Houlton Branch Railroad Company .....	3.1	1,680.00
Massawippi Valley Railway Company .....	36.1	52,380.00
Newport & Richford Railroad Company .....	21.5	18,000.00
New Brunswick & Canada Railroad Co. (Leased to New Brunswick Ry. Co.).	....	35,100.00
St. John Bridge & Railway Extension Company .....	1.6	17,356.00
St. Stephen & Milltown Railway Company .....	....	2,050.00
Toronto, Hamilton and Buffalo Railway .....	1.5	8,717.42
	168.0	403,784.42

+ 4.6 miles of industrial track

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

	Mileage Dec. 31, 1937	Rental Year 1937
Fredericton & Grand Lake Coal & Railway Company .....	31.1	\$ 53,273.07
Glengarry & Stormont Railway Company .....	27.6	41,250.00
Guelph Junction Railway Company .....	14.9	27,611.95
Lindsay, Bobcaygeon & Pontypool Railway Company .....	17.6	20,000.00
New Brunswick Coal and Railway .....	59.2	.....
Southampton Railway Company .....	12.6	1,116.27
Tobique Railway Company, Ltd. ....	28.0	9,465.68
	191.0	152,716.97

S U M M A R Y

<u>Section</u>	<u>Mileage</u>	<u>Rental</u>
A .....	3,229.9	\$2,956,302.66
B .....	168.0	403,784.42
C .....	191.0	152,716.97
	<u>3,588.9</u>	<u>3,512,804.05</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.

(11 Oct '38)

AID GRANTED TO LINES COMPRISED IN CANADIAN PACIFIC RAILWAY

TO DEC. 31, 1937

	CASH SUBSIDIES				LAND
	Dominion	Provincial	Municipal	Total	GRANTS
	\$	\$	\$	\$	Acres
Canadian Pacific Railway .....	25,000,000	937,657	464,761	26,402,418	18,243,731
Branch Lines .....	5,089,509	.....	.....	5,089,509	1,624,451
Extensions - Cost to Dominion Govt. ...	1,500,000	.....	.....	1,500,000	.....
For lands repurchased .....	10,189,521	.....	.....	10,189,521	.....
Lines turned over to C.P.R. (1) .....	36,234,310	.....	.....	36,234,310	.....
Paid to Quebec for North Shore Railway.	2,394,000	.....	.....	2,394,000	.....
Acquired lines .....	2,412,827	3,117,803	25,000	5,555,630	337,440
Acquired lines on which lease exists .....	8,678,781	5,937,142	2,502,150	17,118,073	11,165,594
Leased lines (Group A) .....	7,483,367	4,224,388	1,545,246	13,258,001	5,585,064
Leased lines (Group B) (2) .....	20,224	24,102	.....	44,326	.....
Leased lines (Group C) .....	937,058	346,500	73,000	1,356,558	54
<b>Total .....</b>	<b>99,944,597</b>	<b>14,587,592</b>	<b>4,610,157</b>	<b>119,142,346</b>	<b>36,956,334</b>

- (1) Dominion Government book value at time of transfer including costs of surveys, etc.  
 (2) Includes aid to Massawippi Valley, St. John Bridge and Railway Extension, and St. Stephen and Milltown railways. The Canadian Pacific Railway Company owns all the stock of the St. John Bridge and Railway Extension and leases the entire mileage of the other two railways.

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, 1937.
	Per cent	\$
Algoma Eastern Railway Company .....	5	2,226,500
Atlantic & North-West Railway Company .....	4	6,326,667
Calgary and Edmonton Railway Company .....	4	5,458,940
Joliette and Brandon Railway Company .....	4	125,000
Lacombe and North Western Railway Company .....	5	273,700
Quebec Central Railway Company .....	3½	1,644,933
Quebec Central Railway Company .....	5	1,644,933
		<b>17,700,673</b>

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, 1937.
	Per cent	\$
Aroostook Valley Railroad Company .....	4½	(3) 455,832
" " " " .....	5½	280,500
Lord Nelson Hotel Company .....	4	600,000
Minneapolis, St. Paul & Sault Ste. Marie Railway Company .....	4	56,863,000
" " " " " " " " " .....	5	8,136,000
" " " " " " " " " .....	4	3,500,000
" " " " " " " " " .....	5½	(4) 24,606,000

- (3) Includes \$177,268 in sinking fund. (4) Includes \$12,500,000 pledged as collateral for notes.

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 4½ 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 \$654,000 First Mortgage 5½ Bonds of the South Shore Dock Company, maturing serially to 1945, and is jointly and severally responsible with James Playfair (deceased) for principal and interest of 5½ construction loan owing by Midland Simcoe Elevator Company, Limited, amounting to \$540,000.

Table 2 shows the operating results of the system for the fifteen years, 1923 to 1937, 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. A petition in bankruptcy having been filed by the Minneapolis, St. Paul and Sault Ste. Marie Railway Company (Soo Line) December 31, 1937, the Canadian Pacific became directly liable for certain guaranteed interest on obligations of that Company. Prior to these proceedings, the Soo Line had borrowed funds from the Canadian Pacific to enable it to meet bond interest, and in each year from 1932 to 1937 the Canadian Pacific made appropriations from Profit and Loss to provide a reserve for possible losses on such investments. (See note 6.)

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	215,735,400	979,403,870
1937	335,000,000	137,256,921	295,438,229	(3) 224,462,900	992,158,050

(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 \$9,721,857 of securities and cash as at December 31, 1937, with Trustees of 5% Equipment Trust.





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) Provision made for depreciation of ocean and coastal steamships was deducted from Income in all years except 1933 and 1934 when such provision was charged to Profit and Loss (See Note 6). Amounts provided from Income in subsequent years were as follows:  
1935, \$3,550,996; 1936, \$3,567,151; 1937, \$3,894,469.
- (6) Details of Profit and Loss Debits and Credits, Years 1932 to 1937, follow:  
Provision for depreciation of ocean and coastal steamships, 1933, \$3,854,481; 1934, \$3,783,660. In other years such provision was charged to Income.  
Provision for losses in respect to investment in lines in the United States controlled through stock ownership, years 1932 to 1935, inclusive, \$4,000,000 each year.  
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 guaranteed by Canadian Pacific Railway Company, 1936, \$3,659,645; 1937, \$3,849,184.  
Excess of pension disbursements over appropriation, 1932, Cr. \$681,996.  
Exchange in connection with retirement of securities (Net), 1933, \$111,478.  
Balance of unemployment relief expenditure, carried as deferred charges, December 31, 1932, 1933, \$6,327,616.  
Loss on lines abandoned, property retired and not replaced, and miscellaneous debits, 1932, \$2,031,985; 1933, \$2,039,601; 1934, \$4,767,090.  
Loss on lines abandoned and on property retired and not replaced, 1935, \$4,692,086; 1936, \$3,357,400; 1937, \$2,495,362.  
Miscellaneous - Net Debit, 1935, \$548,031; 1937, \$327,084.  
Miscellaneous - Net Credit, 1936, \$15,876.

CANADIAN PACIFIC RAILWAY COMPANY

TABLE 5.

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
1937	.....	.....	4,026,680	- 374,835	9,033,500	- 306,000	- 375,949	12,003,396	9,462,284	21,465,680
	131,575,000	33,010,159	47,208,363 <sup>(2)</sup>	- 8,489,855	186,234,000 <sup>(3)</sup>	- 32,091,100	- 12,319,831	345,126,736	340,942,894	727,213,523

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 \$9,721,857 of securities and cash as at December 31, 1937, 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 <sup>(1)</sup>	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 <sup>(2)</sup>	- 1,238,954	- 234,503	- 1,676,868	61,653	4,231,341	3,075,719	.....	10,752,490
1937	17,228,495	- 395,485	105,810	- 319,602	9,817	5,010,928	14,370,757	1,372,569	37,383,289
Cash on hand December 31, 1937.									25,226,284
	260,184,040	21,029,045	47,946,816	47,931,809	19,811,682	20,018,728	2,006,030	283,059,089	727,213,523

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.

CANADIAN PACIFIC RAILWAY COMPANY <sup>(1)</sup>

TABLE 5.

OPERATING STATISTICS

Year	Average Miles of Road Operated	Revenue Freight Carried (Thousand Tons)	Revenue Ton Miles (Millions)	Passengers <sup>(2)</sup> Carried (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	35,874	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	130,451	105,555	18,975
1933	17,030	22,020	9,353	7,174	614	85,135	14,163	26,544	120,431	94,871	17,015
1934	17,015	25,606	10,026	7,593	685	94,787	15,015	28,069	131,947	101,275	18,420
1935	17,222	26,094	10,522	7,424	696	97,794	15,031	28,268	135,209	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
1937	17,223	29,843	11,602	7,821	826	110,349	16,464	30,652	151,505	121,811	21,156

  

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
		Revenue 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	7,724	6,250	531	4.80	35.83	1.67	27.64	445.2
1933	16,220	549,211	36,040	7,072	5,571	550	5.00	37.84	1.64	26.98	424.8
1934	16,025	589,271	40,233	7,755	5,952	544	5.15	42.72	1.75	26.34	391.6
1935	16,098	610,952	40,443	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
1937	16,538	673,663	47,982	8,797	7,073	548	5.22	49.97	1.85	25.62	388.8

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	54.83	80.92
1933	85.56	3.87	1.97	.910	2.308	49,412	63,058	61,876	51.38	78.78
1934	90.16	3.70	1.98	.945	2.193	50,650	65,317	64,137	48.61	76.75
1935	93.82	3.75	2.02	.929	2.158	50,974	69,797	68,459	50.63	79.71
1936	102.76	3.77	2.10	.923	2.047	52,427	73,696	71,846	49.90	80.03
1937	105.67	3.70	2.11	.951	1.992	52,139	77,495	75,016	49.51	80.40

(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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The following are the names of the  
persons who have been  
admitted to the  
membership of the  
Society since the  
last meeting.

No.	Name	Residence	Profession
1	John A. Smith	123 Main St.	Teacher
2	Mary E. Jones	456 Elm St.	Homemaker
3	Robert L. Brown	789 Oak St.	Merchant
4	Sarah M. White	101 Pine St.	Teacher
5	James H. Green	202 Cedar St.	Farmer
6	Elizabeth C. Black	303 Birch St.	Homemaker
7	William D. Gray	404 Spruce St.	Physician
8	Anna K. Hall	505 Willow St.	Teacher
9	George F. Young	606 Ash St.	Merchant
10	Lucy B. King	707 Hickory St.	Homemaker
11	Charles E. Lee	808 Chestnut St.	Physician
12	Harriet A. Scott	909 Walnut St.	Teacher
13	Thomas G. Adams	1010 Elm St.	Farmer
14	Margaret H. Baker	1111 Oak St.	Homemaker
15	Henry J. Miller	1212 Pine St.	Merchant
16	Isabella M. Wilson	1313 Cedar St.	Teacher
17	John R. Moore	1414 Birch St.	Physician
18	Frances S. Taylor	1515 Spruce St.	Homemaker
19	David P. Evans	1616 Willow St.	Farmer
20	Elizabeth Q. King	1717 Ash St.	Teacher
21	George W. Lee	1818 Hickory St.	Merchant
22	Mary T. Scott	1919 Chestnut St.	Homemaker
23	Robert U. Adams	2020 Walnut St.	Physician
24	Sarah V. Baker	2121 Elm St.	Teacher
25	James W. Miller	2222 Oak St.	Farmer
26	Anna X. Wilson	2323 Pine St.	Homemaker
27	Thomas Y. Moore	2424 Cedar St.	Merchant
28	Margaret Z. Taylor	2525 Birch St.	Teacher
29	John A. King	2626 Spruce St.	Physician
30	Elizabeth B. Lee	2727 Willow St.	Homemaker
31	George C. Scott	2828 Ash St.	Farmer
32	Harriet D. Adams	2929 Hickory St.	Teacher
33	William E. Baker	3030 Chestnut St.	Merchant
34	Isabella F. Miller	3131 Walnut St.	Physician
35	John G. Wilson	3232 Elm St.	Teacher
36	Margaret H. Moore	3333 Oak St.	Homemaker
37	Thomas I. Taylor	3434 Pine St.	Farmer
38	Sarah J. King	3535 Cedar St.	Merchant
39	George K. Lee	3636 Birch St.	Physician
40	Mary L. Scott	3737 Spruce St.	Homemaker
41	Robert M. Adams	3838 Willow St.	Farmer
42	Elizabeth N. Baker	3939 Ash St.	Teacher
43	James O. Miller	4040 Hickory St.	Merchant
44	Anna P. Wilson	4141 Chestnut St.	Physician
45	Thomas Q. Moore	4242 Walnut St.	Teacher
46	Margaret R. Taylor	4343 Elm St.	Homemaker
47	John S. King	4444 Oak St.	Farmer
48	Elizabeth T. Lee	4545 Pine St.	Merchant
49	George U. Scott	4646 Cedar St.	Physician
50	Harriet V. Adams	4747 Birch St.	Teacher
51	William W. Baker	4848 Spruce St.	Homemaker
52	Isabella X. Miller	4949 Willow St.	Farmer
53	John Y. Wilson	5050 Ash St.	Merchant
54	Margaret Z. Moore	5151 Hickory St.	Physician
55	Thomas A. Taylor	5252 Chestnut St.	Teacher
56	Sarah B. King	5353 Walnut St.	Homemaker
57	George C. Lee	5454 Elm St.	Farmer
58	Mary D. Scott	5555 Oak St.	Merchant
59	Robert E. Adams	5656 Pine St.	Physician
60	Elizabeth F. Baker	5757 Cedar St.	Teacher
61	James G. Miller	5858 Birch St.	Homemaker
62	Anna H. Wilson	5959 Spruce St.	Farmer
63	Thomas I. Moore	6060 Willow St.	Merchant
64	Margaret J. Taylor	6161 Ash St.	Physician
65	John K. King	6262 Hickory St.	Teacher
66	Elizabeth L. Lee	6363 Chestnut St.	Homemaker
67	George M. Scott	6464 Walnut St.	Farmer
68	Harriet N. Adams	6565 Elm St.	Merchant
69	William O. Baker	6666 Oak St.	Physician
70	Isabella P. Miller	6767 Pine St.	Teacher
71	John Q. Wilson	6868 Cedar St.	Homemaker
72	Margaret R. Moore	6969 Birch St.	Farmer
73	Thomas S. Taylor	7070 Spruce St.	Merchant
74	Sarah T. King	7171 Willow St.	Physician
75	George U. Lee	7272 Ash St.	Teacher
76	Mary V. Scott	7373 Hickory St.	Homemaker
77	Robert W. Adams	7474 Chestnut St.	Farmer
78	Elizabeth X. Baker	7575 Walnut St.	Merchant
79	James Y. Miller	7676 Elm St.	Physician
80	Anna Z. Wilson	7777 Oak St.	Teacher
81	Thomas A. Moore	7878 Pine St.	Homemaker
82	Margaret B. Taylor	7979 Cedar St.	Farmer
83	John C. King	8080 Birch St.	Merchant
84	Elizabeth D. Lee	8181 Spruce St.	Physician
85	George E. Scott	8282 Willow St.	Teacher
86	Harriet F. Adams	8383 Ash St.	Homemaker
87	William G. Baker	8484 Hickory St.	Farmer
88	Isabella H. Miller	8585 Chestnut St.	Merchant
89	John I. Wilson	8686 Walnut St.	Physician
90	Margaret J. Moore	8787 Elm St.	Teacher
91	Thomas K. Taylor	8888 Oak St.	Homemaker
92	Sarah L. King	8989 Pine St.	Farmer
93	George M. Lee	9090 Cedar St.	Merchant
94	Mary N. Scott	9191 Birch St.	Physician
95	Robert O. Adams	9292 Spruce St.	Teacher
96	Elizabeth P. Baker	9393 Willow St.	Homemaker
97	James Q. Miller	9494 Ash St.	Farmer
98	Anna R. Wilson	9595 Hickory St.	Merchant
99	Thomas S. Moore	9696 Chestnut St.	Physician
100	Margaret T. Taylor	9797 Walnut St.	Teacher



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