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Minister of Trade and Commerce.

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



**CANADIAN PACIFIC RAILWAY**

**1923 - 1938**



OTTAWA  
1939

Price 25 cents



**DOMINION BUREAU OF STATISTICS**  
**TRANSPORTATION AND PUBLIC UTILITIES BRANCH**  
**OTTAWA**

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CANADIAN PACIFIC RAILWAY COMPANY

REVENUES, EXPENSES, ETC.

1923 - 1938

Statistics of the Canadian Pacific Railway Company, including its leased steam railway lines, for the sixteen years, 1923-1938, 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 1938. The mileage operated by the Canadian Pacific as at December 31, 1938, totalled 17,187.0 miles of line, of which 7,125.0 miles were operated under lease or contract. Of the latter mileage rental is payable to others in respect of companies owning 3,604.7 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, 1938	Par Value or Principal Amount	Rental Year 1938
Alberta Railway and Irrigation Company .....	161.0	\$ 26,500.00	\$ 1,590.00
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 .....	682.3	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
	3,232.0	65,908,168.60	2,956,296.66

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

Name of Lessor Company	Mileage Dec. 31, 1938	Rental Year 1938
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
Winnipeg River Railway .....	13.7	1.00
	181.7	403,785.42

+ 4.6 miles of industrial track

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

	Mileage Dec. 31, 1938	Rental Year 1938
Fredericton & Grand Lake Coal & Railway Company .....	31.1	\$ 45,784.33
Glengarry & Stormont Railway Company .....	27.6	40,853.82
Guelph Junction Railway Company .....	14.9	25,840.92
Lindsay, Bobcaygeon & Pontypool Railway Company .....	17.6	20,000.00
New Brunswick Coal and Railway .....	59.2	.....
Southampton Railway Company .....	12.6	672.12
Tobique Railway Company, Ltd. ....	28.0	8,833.07
	191.0	141,984.26

S U M M A R Y

<u>Section</u>	<u>Mileage</u>	<u>Rental</u>
A .....	3,232.0	\$2,956,296.66
B .....	181.7	403,785.42
C .....	191.0	141,984.26
	3,604.7	3,502,066.34

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 LINES COMPRISED IN CANADIAN PACIFIC RAILWAY

TO DEC. 31, 1938

	CASH SUBSIDIES				LAND GRANTS Acres
	Dominion	Provincial	Municipal	Total	
	\$	\$	\$	\$	
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) .....	7,488,367	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) .....	853,445	346,500	73,000	1,272,945	54
<b>Total .....</b>	<b>99,860,994</b>	<b>14,587,592</b>	<b>4,610,157</b>	<b>119,058,733</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, 1938.
	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, 1938.
	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	3,500,000
" " " " " " " " " " .....	5½	(4) 24,606,000

(3) Includes \$188,956 in sinking fund.

(4) Includes \$12,500,000 as collateral for notes, all of which except \$11,000.00, are owned by the Canadian Pacific Railway Company.

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 \$586,000 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 \$515,000.

Table 2 shows the operating results of the system for the sixteen years, 1923 to 1938, 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. The Minneapolis, St. Paul and Sault Ste. Marie Railway Company (Soo Line) being unable to discharge its obligations, and having filed a petition for reorganization under Section 77 of the Bankruptcy Laws of the United States on December 31, 1937, the Canadian Pacific, as guarantor, has paid interest due since that date on certain 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	224,462,900	992,158,050
1938	335,000,000	137,256,921	295,438,229	(3) 239,143,331	1,006,838,481

(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 \$6,954,607 of securities as at December 31, 1938, with Trustee of 5% Equipment Trust.

TABLE 2.

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

Year	Operating Revenues (2)	Operating Expenses (3)	Net Operating Revenues (c)	Net Income before Fixed Charges (d)	Fixed Charges		Guaranteed Interest Soo Line (g)
					Rent for Leased Roads (e)	Interest and Amortization of Discount on Funded debt (f)	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1923	\$212,218,432	\$171,902,618	\$40,315,814	\$ 48,962,896	\$ 3,335,775	\$11,183,597	...
1924	197,546,323	159,056,000	38,490,323	46,948,924	3,378,820	11,694,650	...
1925	201,176,745	155,492,589	45,684,156	51,340,101	3,288,925	12,130,981	...
1926	217,359,680	164,743,336	52,616,344	56,355,179	3,451,192	12,555,704	...
1927	221,420,916	173,817,410	47,603,506	51,858,138	3,671,323	13,286,464	...
1928	251,567,043	189,602,528	61,964,515	65,656,532	3,633,256	13,166,703	...
1929	233,339,514	180,404,670	52,934,844	59,363,347	3,648,512	13,942,173	...
1930	196,211,626	153,750,665	42,460,961	56,113,421	3,615,713	16,799,854	...
1931	154,963,411	124,448,912	30,514,499	33,983,915	3,632,159	18,850,147	...
1932	130,450,800	105,554,579	24,896,221	23,544,156	3,680,404	20,287,867	...
1933	120,430,958	94,870,706	25,560,252	25,933,225	3,676,150	20,999,914	...
1934	131,947,017	101,275,080	30,671,937	31,412,679	3,625,070	21,317,818	...
1935	135,208,669	107,775,586	27,433,083	26,992,022	3,574,850	20,585,088	...
1936	143,990,223	115,239,930	28,750,293	29,942,482	3,575,718	20,337,580	...
1937	151,504,803	121,811,430	29,693,373	35,371,958	3,512,804	20,528,730	1,868,140
1938	150,363,225	122,990,046	27,373,179	28,116,138	3,502,066	21,265,873	2,085,817
	Net Income Before Dividends <sup>(5)</sup>	Dividends		Profit and Loss Debits and Credits (6)	Net Change in Profit and Loss Balance	Profit and Loss Balance	
		Preferred	Ordinary				
						\$ 141,650,341 (4)	
1923	\$34,443,524	\$ 3,675,010	\$26,000,000	\$ ....	\$ 4,768,514	146,418,855	
1924	31,875,454	3,993,341	26,000,000	- 300,000	1,582,113	148,000,968	
1925	35,920,195	4,005,944	26,000,000	- 300,000	5,614,251	153,615,219	
1926	40,348,283	4,005,944	26,000,000	124,818	10,467,157	164,082,376	
1927	34,900,351	4,005,944	26,000,000	- 304,019	4,590,388	168,672,764	
1928	48,856,573	4,067,547	29,353,633	- 476,065	14,959,328	183,632,092	
1929	41,772,662	4,674,790	30,750,000	- 683,186	5,664,686	189,296,778	
1930	35,697,854	5,005,624	33,242,907	- 390,345	- 2,941,022	186,355,756	
1931	11,501,609	5,410,697	16,750,000	- 107,730	- 10,766,813	175,588,938	
1932	424,115	2,745,139	.....	- 5,349,989	- 8,519,243	167,069,695	
1933	1,257,161	.....	.....	- 16,333,176	- 15,076,015	151,993,680	
1934	6,469,791	.....	.....	- 12,550,750	- 6,080,959	145,912,721	
1935	2,832,084	.....	.....	- 9,240,117	- 6,408,033	139,504,688	
1936	6,029,184	.....	.....	- 7,001,169	- 971,985	138,532,703	
1937	9,462,284	1,372,569	.....	- 6,671,630	1,413,085	139,950,788	
1938	1,262,382	2,745,138	.....	- 1,498,382	- 2,981,138	136,969,650	



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; 1938, \$3,781,900.
- (6) Details of Profit and Loss Debits and Credits, Years 1932 to 1938, 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. 1938, \$1,402,348
- Miscellaneous - Net Debit, 1935, \$548,031; 1937, \$327,084; 1938, \$96,033.
- Miscellaneous - Net Credit, 1936, \$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
1937	.....	.....	4,026,680	- 374,835	9,033,500	- 306,000	- 375,949	12,003,396	9,462,284	21,465,680
1938	.....	.....	.....	.....	15,003,231	- 322,800	- 493,603	14,186,828	1,262,382	15,449,210
	131,575,000	33,010,159	47,208,363(2)	- 8,439,355	201,237,231(3)	-32,413,900	- 12,813,434	359,313,564	342,205,276	742,662,733

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 \$6,954,607 of securities as at December 31, 1938, with Trustee of 5% Equipment Trust.

TABLE 4.

## CAPITAL EXPENDITURE

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 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	- 1,546,852	1,372,569	21,465,680
1938	11,782,777	913,650	7,555	11,399,514	- 254,998	725,021	7,390,537	2,745,138	34,709,194
Cash on hand December 31, 1938.	271,966,817	21,942,695	47,954,371	59,331,323	19,556,684	20,743,749	- 6,521,042	285,804,227	742,662,733

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	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	130,451	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
1938	17,186	30,471	12,135	7,454	761	110,380	15,962	30,090	150,363	122,990	20,445

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 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
1938	16,473	706,095	44,281	8,749	7,156	594	5.40	46.20	1.83	27.66	398.2

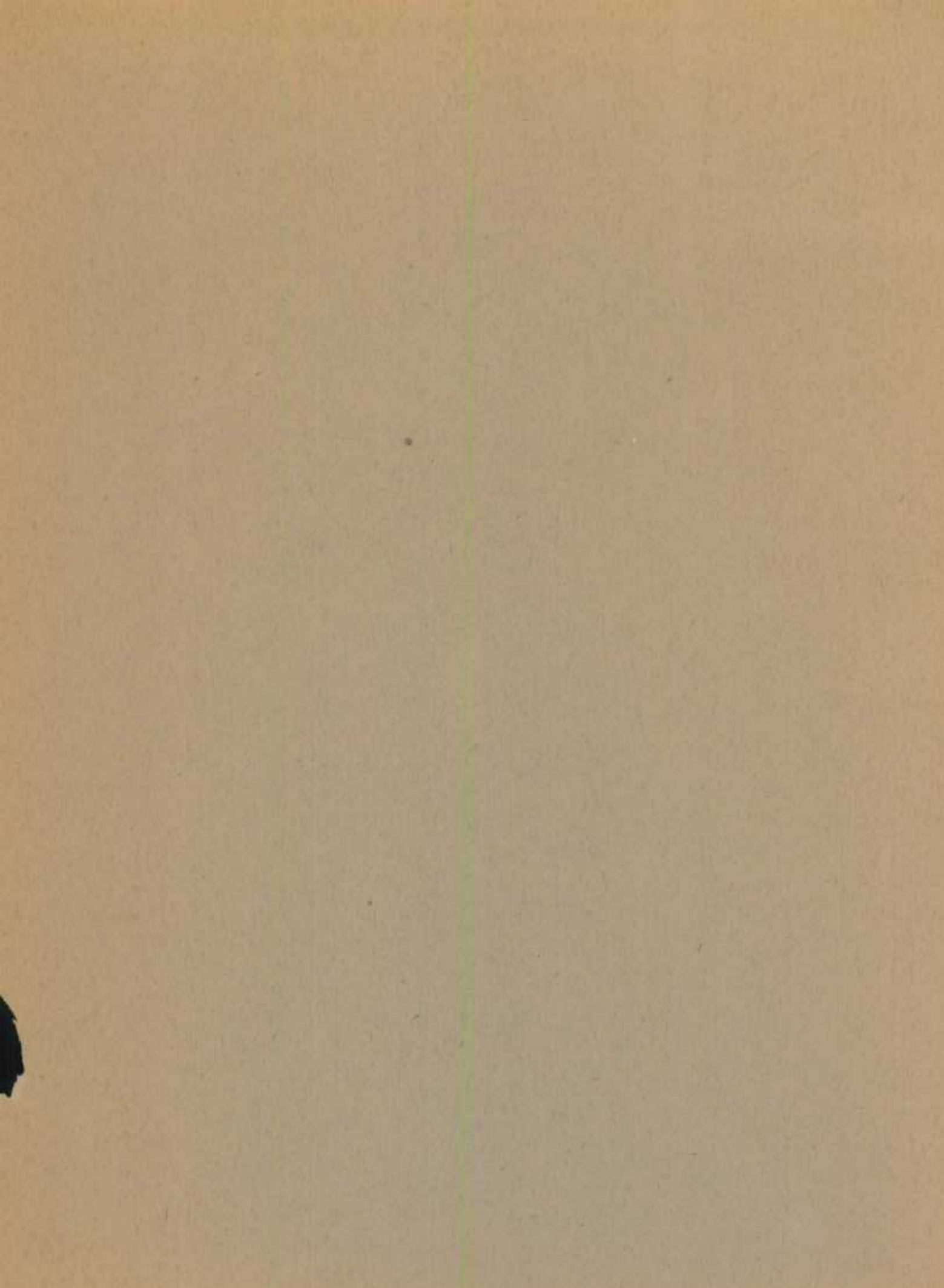
Year	Average Passenger Journey Miles	Average Revenue				Number of Employees	Total Pay Roll (Thousands)	Pay Roll charged to Operating Expenses (Thousands)	Ratio of Operating Pay Roll to Revenues (Per Cent)	Ratio of Operating Expenses to Revenues (Per Cent)
		Per Ton of Freight	Per Passenger	Per Ton Mile	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	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
1938	102.09	3.62	2.14	.910	2.097	50,155	78,955	76,322	50.76	81.80

(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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