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TRANSPORTATION BRANCH

CANADIAN PACIFIC RAILWAY

1923 - 1940



OTTAWA
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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 - 1940

Statistics of the Canadian Pacific Railway Company, including its leased steam railway lines, for the eighteen years, 1923-1940, 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 1940. The mileage operated by the Canadian Pacific as at December 31, 1940, totalled 17,153.1 miles of line, of which 7,101.4 miles were operated under lease or contract. Of the latter mileage rental is payable to others in respect of companies owning 3,601.8 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, 1940	Par Value or Principal Amount	Rental Year 1940
Alberta Railway and Irrigation Company	161.0	\$ 26,500.00	\$ 1,590.00
Algoma Eastern Railway Company	53.0	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
	3,229.1	65,908,168.60	2,956,296.66

Table 1 - Continued.

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

Name of Lessor Company	Mileage Dec. 31, 1940	Rental Year 1940
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, 1940	Rental Year 1940
Fredericton & Grand Lake Coal & Railway Company	31.1	\$ 55,105.79
Glengarry & Stormont Railway Company	27.6	41,250.00
Guelph Junction Railway Company	14.9	31,599.81
Lindsay, Bobcaygeon & Pontypool Railway Company	17.6	20,000.00
New Brunswick Coal and Railway	59.2	.....
Southampton Railway Company	12.6	907.16
Tobique Railway Company, Ltd.	28.0	8,468.70
	191.0	157,331.46

S U M M A R Y

Section	Mileage	Rental
A	3,229.1	\$2,958,296.66
B	181.7	403,785.42
C	191.0	157,331.46
	3,601.8	3,517,413.54

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.

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. Thus, the contingent liability of the Canadian Pacific Railway Company with respect to the principal of these obligations is \$4,710,000. The interest on \$9,420,000 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 \$439,000 First Mortgage 5% 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 5% construction loan owing by Midland Simcoe Elevator Company Limited, amounting to \$480,000.

Table 2 shows the operating results of the system for the eighteen years, 1923 to 1940, adjusted, as explained in footnote (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 since that date, on the First Consolidated Mortgage Bonds of that Company to their maturity on July 1, 1938, and is currently paying interest on the Second Mortgage Bonds and the First Refunding Mortgage Bonds. Prior to these proceedings, the Soo Line had borrowed funds from the Canadian Pacific to enable it to meet bond interest, and beginning with 1932 the Canadian Pacific has from time to time 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

SECURITIES OUTSTANDING

TABLE 1.

December 31-	Capital Stock		Preference 4% Non-cumulative	Perpetual 4% Consolidated Debenture Stock	Bonds, Notes and Note Certificates	Total
	Ordinary					
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	239,143,331	1,006,838,481
1939	335,000,000		137,256,921	295,438,229	237,906,777	1,005,601,927
1940	335,000,000		137,256,921	295,438,229	(3) 219,101,212	986,796,362

(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 \$11,311,737 of securities and cash as at December 31, 1940, with Trustee of 5% Equipment Trust.

TABLE 2.

CANADIAN PACIFIC RAILWAY COMPANY (1)

Year	Operating Revenues (2)	Operating Expenses (3)	Net Operating Revenues (c)	Net Income before Fixed Charges (d)	Fixed Charges			Quaranteed Interest Soo Line (g)
					Rent for Leased Roads (e)	Amortisation of Discount on Funded debt (f)	Profit and Loss	
	(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	251,557,043	189,602,528	61,954,515	65,656,532	3,533,256	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	16,799,894	...	
1931	154,963,411	124,448,912	30,514,499	33,983,915	3,532,159	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	20,585,048	...	
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	156,365,225	122,980,046	33,375,179	28,116,188	3,502,086	21,285,873	...	2,085,817
1939	159,868,582	124,574,569	35,293,013	35,288,670	3,805,619	21,195,173	...	805,850
1940	182,069,812	136,514,561	45,555,251	46,881,601	3,517,413	21,865,802 (4)	...	805,830
Net Income Before Dividends (5)	Dividends		Profit and Loss Debits and Credits (6)	Net Change in Profit and Loss Balance	Profit and Loss Balance			
	Preferred	Ordinary						
1923	\$34,443,524	\$ 3,675,010	\$ 26,000,000	\$ 4,768,514	\$ 141,650,341 (7)			
1924	31,875,454	3,993,341	26,000,000	1,582,113	146,418,855			
1925	35,920,195	4,005,944	26,000,000	5,614,251	148,000,968			
1926	40,348,283	4,005,944	26,000,000	10,467,157	153,615,219			
1927	34,900,351	4,005,944	26,000,000	4,590,388	164,082,376			
1928	42,856,573	4,067,547	29,353,633	14,959,328	168,672,764			
1929	41,772,662	4,674,790	30,750,000	5,664,686	183,632,092			
1930	35,697,854	5,005,624	33,242,907	- 2,941,022	189,296,778			
1931	11,501,609	5,410,697	16,750,000	- 10,766,818	186,355,796			
1932	- 424,115	2,745,139	.....	- 8,519,243	175,588,938			
1933	1,257,161	.....	.....	- 15,076,015	167,069,695			
1934	6,469,791	.....	.....	- 6,080,959	151,993,680			
1935	2,832,084	.....	.....	- 6,408,033	145,912,721			
1936	6,029,184	.....	.....	- 971,985	139,504,688			
1937	9,462,284	1,372,569	.....	- 1,413,085	138,532,703			
1938	1,268,382	2,745,138	.....	- 2,981,138	139,950,788			
1939	9,782,148	.....	.....	- 4,383,853	136,989,650			
1940	20,145,056	5,042,782	.....	- 2,691,792	141,553,503			
					144,045,296			

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) Includes interest on the 20 year $\frac{4}{8}$ % Sinking Fund Note Certificates previously charged Land Surplus.
- (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 in subsequent years were as follows:
1935, \$3,550,996; 1936, \$3,567,151; 1937, \$3,894,469; 1938, \$3,781,990; 1939, \$3,782,277; 1940, \$4,564,786.
- (6) Details of Profit and Loss Debits and Credits, years 1932 to 1940, follow: Provision for depreciation of ocean and coastal steamships, 1935, \$3,854,481; 1936, \$3,785,660. 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 against impairment in investment in Minneapolis, St. Paul and Sault Ste. Marie Railway Company, 1936, \$3,659,645; 1937, \$3,849,184; 1940, \$10,000,000.
Excess of pension disbursements over appropriation, 1932, Cr. \$681,996.
Exchange in connection with retirement of securities (Net), 1935, \$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, \$2,031,995; 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; 1939, \$4,838,055; 1940, \$1,539,475.
Miscellaneous - Net Debit, 1935, \$548,031; 1937, \$327,084; 1938, \$96,033; 1939, \$560,240; 1940, \$871,006.
Miscellaneous - Net Credit, 1936, \$15,876.
- (7) 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.

CANADIAN PACIFIC RAILWAY COMPANY

CAPITAL RECEIVED

TABLE 3.

Year	Capital Stock (Ordinary and Preferences)		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	- 3,071,394	4,723,306	6,029,184	10,752,490
1937	.....	.....	4,026,680	- 374,835	9,033,500	- 306,000	- 375,949	12,003,596	9,462,884	21,465,680
1938	.....	.....	.....	.....	15,003,231	- 322,800	- 493,603	14,186,828	1,262,782	15,449,210
1939	.....	.....	.....	.....	- 908,054	- 328,500	.....	- 1,236,554	9,782,148	8,545,594
1940	.....	.....	.....	.....	-18,021,065	- 784,500	.....	- 18,805,565	20,145,056	1,239,491
	131,575,000	33,010,159	47,208,363 (2)	- 8,489,855	182,308,112(3)	- 33,526,900	- 12,813,434	339,271,445	372,132,480	752,547,818

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 \$11,511,737 of securities and cash as at December 31, 1940, 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 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	2,806,000	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	35,421,790	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	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	913,680	7,555	11,399,514	- 254,998	725,021	- 11,869,447	2,745,138	15,449,210
1939	- 10,951,937	- 815,572	112,546	- 10,042,173	- 885,598	- 2,661,050	33,789,578	.....	8,545,594
1940	6,188,514 ⁽³⁾	1,158,199	- 23,055,913	- 3,350,000	461,457	- 160,768	18,170,001	5,042,782	4,454,072
Cash on hand December 31, 1940.	267,205,194	22,285,322	25,010,804	45,989,150	19,132,543	17,921,931	26,178,553	290,847,009	38,029,312
									752,547,818

Notes: (1) Includes reduction of \$9,452,880 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 \$2,519,340 account transfer of net earnings, previously credited Hotel Investment, to Hotel Depreciation Reserve.

(3) In addition \$48,134,205 has been added to rolling stock investment to bring it up to original cost of units presently in service.

CANADIAN PACIFIC RAILWAY COMPANY (1)

OPERATING STATISTICS

TABLE 5.

Year	Average Miles of Road Operated	Revenue Freight Carried (Thousand Tons)	Revenue Ton Miles (Millions)	Passengers Carried (Thousands) (2)	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	32,339	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	35,953	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	30,957	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	23,069	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	7,367	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	110,580	15,962	30,090	150,568	122,990	20,445
1939	17,176	33,030	14,057	7,255	751	120,139	15,476	29,859	159,865	124,574	21,199
1940	17,159	36,746	16,028	7,781	825	135,580	18,202	34,451	182,078	136,515	23,279

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 Miles	Passenger Miles	Operating Expenses	Rev. Ton Miles	Freight Revenue	Passengers				Pass. Train Revenues
		\$	\$	\$	\$	\$	\$			
1923	20,806	996,575	95,840	11,760	526	5.06	67.33	2.77	28.18	442.3
1924	20,925	856,642	86,369	10,714	513	5.19	61.28	2.59	27.18	415.3
1925	21,025	880,679	86,152	10,247	513	5.13	62.18	2.53	26.49	405.3
1926	21,088	922,968	85,472	10,717	508	5.28	62.31	2.60	26.64	394.5
1927	21,508	953,189	85,147	11,142	514	5.21	61.76	2.61	27.15	403.3
1928	21,990	1,164,612	87,069	11,986	556	5.37	62.64	2.62	27.79	428.7

Year	Average Passenger Journey Miles	Per Ton of Freight	Average Revenue			Per Passenger Mile	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 Passenger	Per Ton Mile	Per Passenger Mile						
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	35.43	1.67	27.64	445.2
1933	16,220	549,211	36,040	7,072	5,571	530	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	16,475	706,085	44,281	8,749	7,156	594	5.40	46.20	1.88	27.66	398.2
1939	16,598	817,244	45,752	9,307	7,253	662	5.67	45.83	1.82	29.40	425.0
1940	16,622	934,092	53,928	10,611	7,956	696	5.80	55.67	2.06	30.12	436.2
\$											
NOT AVAILABLE											
1923	86.35	4.25	2.35	.961	2.716	68,778	102,336	99,352	45.71	81.00	
1924	82.18	4.20	2.23	1.012	2.775	71,465	109,427	105,685	47.73	80.52	
1925	86.91	4.06	2.31	1.001	2.655	75,709	117,488	113,000	44.92	77.29	
1926	87.15	4.10	2.38	1.039	2.726	74,274	115,263	110,453	47.34	75.79	
1927	87.91	4.08	2.41	1.013	2.740	69,740	108,090	102,660	52.32	78.50	
1928	93.38	4.14	2.52	.965	2.698	60,461	89,231	84,706	54.71	75.37	
1929	89.42	3.91	2.55	1.073	2.855	53,411	73,383	71,530	54.83	80.92	
1930	82.47	3.94	2.35	1.075	2.852	49,412	63,058	61,876	51.38	78.78	
1931	78.66	3.92	2.18	.988	2.768	50,650	65,317	64,137	48.61	76.75	
1932	81.45	4.03	2.09	.905	2.571	50,974	69,797	68,459	50.63	79.71	
1933	85.56	3.87	1.97	.910	2.308	52,427	73,696	71,846	49.90	80.03	
1934	90.16	3.70	1.98	.945	2.193	52,139	77,495	75,016	49.51	80.40	
1935	93.82	3.75	2.02	.929	2.158	50,155	78,955	76,522	50.76	81.80	
1936	102.76	3.77	2.10	.923	2.047	49,085	79,536	76,854	48.07	77.93	
1937	105.67	3.70	2.11	.951	1.992	50,248	82,466	81,089	44.54	74.98	
1938	102.09	3.62	2.14	.910	2.097						
1939	103.57	3.64	2.13	.856	2.059						
1940	118.92	3.69	2.54	.846	1.967						

(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, 1921, 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. (5) Revenue and non-revenue freight.

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