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CANADIAN PACIFIC RAILWAY

1923 - 1945



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DOMINION BUREAU OF STATISTICS
TRANSPORTATION AND PUBLIC UTILITIES BRANCH
OTTAWA

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CANADIAN PACIFIC RAILWAY COMPANY

REVENUES, EXPENSES, ETC.

1923 - 1945

Statistics of the Canadian Pacific Railway Company, including its leased steam railway lines, for the twenty-three years, 1923-1945, 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 1945. In order to arrive at the aggregate capital invested in the System it is necessary to add to the amounts in Table 1 the capital of leased railways on which the Canadian Pacific pays rental to others and also the Dominion, Provincial and Municipal subsidies in aid of construction.

The Canadian Pacific operated a total mileage of 17,037.1 at December 31, 1945. Of this, 7,061.2 miles were operated under lease or contract. The latter mileage may be classified into four main groups, A to D.

Group A - In this group are the leased railways, all the interest bearing securities of which are owned by the Canadian Pacific and whose capitalization is therefore indirectly embraced in Table 1.

Group B - 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 with the public is shown in addition to particulars of mileage and rental.

Name of Railway	Mileage Dec. 31, 1945	Par Value or Principal Amount	Rental Year 1945
Alberta Railway and Irrigation Company	161.0	\$ 20,500	\$ 1,230
Algoma Eastern Railway	51.3	2,226,500	111,525
Atlantic and North West Railway	341.8	6,526,667	253,067
Calgary and Edmonton Railway	624.9	5,458,940	218,558
Dominion Atlantic Railway	256.2	(2) -	7,867
Joliette and Brandon Railway	12.8	125,000	5,000
Lake Champlain & St. Lawrence Jct. Railway ..	60.6	378,000	15,120
New Brunswick Railway	(1) 408.2	8,052,061	322,083
New Brunswick and Canada Railroad	-	399,067	13,967
Ontario and Quebec Railway	688.8	21,497,591	1,094,830
Quebec Central Railway	295.2	15,021,676	582,574
St. Lawrence and Ottawa Railway	56.1	973,333	58,933
Toronto, Grey and Bruce Railway	171.5	3,499,153	139,965
Total	3,128.2	61,978,468	2,804,119

(2) Remaining Bonds held by public amounting to \$1,216,667 were redeemed during year.

(1) Mileage includes New Brunswick and Canada Railroad and Houlton Branch.

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

Name of Railway	Mileage Dec.31, 1945	Rental Year 1945
Canadian Government Railways, Windsor Branch	51.7	\$ 22,500
Carleton City of St. John Branch Railroad	3.5	1
Connecticut & Passumpsic Rivers Railroad, Wells River - Boundary	68.8	246,000
Houlton Branch Railroad	-	1,680
Massawippi Valley Railway	36.1	52,580
Newport and Richford Railroad	21.5	18,000
New Brunswick and Canada Railroad	-	35,100
St. John Bridge and Railway Extension	1.6	17,556
*St. Stephen and Milltown Railway	-	2,050
Toronto, Hamilton and Buffalo Railway, Hamilton Jct. - Main St.	1.5	8,717
Winnipeg River Railway	13.7	1
Total	178.4	403,785

* 5.1 miles of yard track.

(1) See Group B. Rental is a fixed rent plus interest on securities.

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

	Mileage Dec.31, 1945	Rental Year 1945
Fredericton and Grand Lake Coal and Railway	30.8	\$ 47,853
Glengarry and Stormont Railway	27.6	49,083
Guelph Junction Railway	14.9	50,152
Lindsay, Bobcaygeon & Pontypool Railway	17.6	20,000
New Brunswick Coal and Railway	59.5	-
Southampton Railway	12.9	1,433
Tobique Railway	27.5	15,613
Total	190.8	184,134

S U M M A R Y

<u>Section</u>	<u>Mileage</u>	<u>Rental</u>
B	3,128.2	\$ 2,804,119
C	178.4	403,785
D	190.8	184,134
<u>Total</u>	<u>3,497.4</u>	<u>3,392,038</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 B and an estimate of the capital of groups C and D based on the annual rental; the fluctuations in group D, 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, 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 Minneapolis, St. Paul and Sault Ste. Marie Railway Company (Soo Line), was reorganized during 1944. Under the authority of the plan of reorganization approved by the Interstate Commerce Commission and the Court, the reorganization managers created a new company, the Minneapolis, St. Paul and Sault Ste. Marie Railroad Company to take over the property of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company as from September 1, 1944.

In accordance with the plan, the Canadian Pacific received in bonds and stock of the new company, at the values ascribed to them by the Interstate Commerce Commission in the distribution of the new capitalization, a total of \$18,975,296; in stocks of affiliates of the old company, \$1,750,000; in bonds of the Wisconsin Central Railway Company, \$5,732,291; and in cash, \$1,564,494. Investments in the old company of \$18,409,642 and advances of \$24,618,041 were surrendered or written off resulting in a net reduction in book valuation of \$15,005,602. This was charged against the Investment Reserve built up in prior years to provide for this contingency. (See note 6).

The deposit agreements provided for in the plan have been executed. Under these agreements, the holders of Second Mortgage and Series "B" First Refunding Mortgage Bonds, bearing the guarantee of the Canadian Pacific as to interest, may deposit them and the securities allotted to such holders are also deposited. The agreements provide that any return on the securities so deposited shall be applied toward the payment of the guaranteed interest, and that the Canadian Pacific is to pay to the deposit trustees for the benefit of the depositors whatever additional amounts may be needed for the payment of such interest. In 1945 the Canadian Pacific exercised its option to acquire 33 per cent of the stock allotted to others under the plan of re-organization at a cost of \$364,980, equal to \$2.00 per share, which increased its holdings to 49.94 per cent of the capital stock outstanding.

Table 2 shows the operating results of the system for the twenty-three years, 1923 to 1945, 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.

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. This table has been revised since the 1923-42 report.

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.

Table 1.

SECURITIES OUTSTANDING

Dec. 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	\$ 70,520,000	\$659,251,787
1923	260,000,000	95,335,254	254,244,882	16,580,000	623,960,156
1924	260,000,000	100,148,588	264,244,882	56,440,000	680,855,470
1925	260,000,000	100,148,588	264,244,882	54,500,000	678,895,470
1926	260,000,000	100,148,588	264,244,882	81,924,600	706,518,070
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)553,061,716	117,181,921	276,544,882	129,255,700	856,024,219
1930	335,000,000	129,548,588	291,411,549	166,217,900	921,978,057
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	990,118,870
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	979,405,870
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	239,143,351	1,006,858,481
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	219,101,212	986,796,562
1941	335,000,000	137,256,921	295,438,229	190,659,625	958,354,775
1942	335,000,000	137,256,921	295,438,229	157,956,154	925,651,304
1943	335,000,000	137,256,921	295,438,229	133,313,600	901,008,750
1944	335,000,000	137,256,921	295,438,229	105,883,000	873,578,150
1945	335,000,000	137,256,921	295,438,229	93,669,000	861,364,150

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

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

Table 2.

CANADIAN PACIFIC RAILWAY COMPANY (1)

Year	Operating Revenues (2)	Operating Expenses (3)	Net Operating Revenues	Net Income before Fixed Charges	Fixed Charges		
					Rent for Leased Roads	Interest and Amortization of Discount on Funded debt	Guaranteed Interest Soo Line
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1923	\$212,218,432	\$171,902,618	\$40,315,814	\$48,962,896	\$3,355,775	\$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	15,166,703	-
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
1939	159,863,382	124,574,369	35,289,013	35,288,670	3,505,519	21,195,173	805,830
1940	182,069,812	136,514,561	45,555,251	46,331,601	3,517,413	(4)21,863,302	805,830
1941	234,621,151	168,938,788	65,682,363	59,339,595	3,522,987	20,705,711	749,465
1942	272,268,643	195,414,627	76,854,016	64,048,723	3,526,080	19,429,423	738,953
1943	314,331,984	229,512,900	84,819,084	65,482,318	3,539,948	18,255,888	703,764
1944	337,110,514	266,773,350	70,337,164	55,530,979	3,517,577	16,668,143	645,429
1945	335,628,227	274,378,807	61,249,420	51,161,291	3,392,038	15,896,971	258,120

CANADIAN PACIFIC RAILWAY COMPANY ⁽¹⁾

Year	Net Income before (5) Dividends	D i v i d e n d s		Profit & Loss Debits - and (6) Credits +	Net Change in Profit and Loss Balance	Profit & Loss Balance
		Preferred	Ordinary			
						\$141,650,341(7)
1923	\$34,443,524	\$5,675,010	\$26,000,000	\$ -	\$4,768,514	146,418,855
1924	51,875,454	5,995,341	26,000,000	- 300,000	1,582,113	148,000,968
1925	55,920,195	4,005,944	26,000,000	- 300,000	5,614,251	153,615,219
1926	40,348,285	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	50,750,000	- 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	-10,766,818	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	2,852,084	-	-	- 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	1,418,085	139,950,788
1938	1,262,382	2,745,138	-	- 1,498,382	- 2,981,138	136,969,650
1939	9,782,148	-	-	- 5,398,295	4,383,853	141,353,503
1940	20,145,056	5,042,782	-	- 12,410,482	2,691,792	144,045,295
1941	34,361,432	5,042,782	-	- 2,978,009	26,340,641	170,385,936
1942	40,354,267	5,042,782	-	- 4,446,938	30,864,547	201,250,483
1943	42,982,718	5,042,782	(8) 6,700,000	- 7,956,201	29,983,735	231,234,218
1944	34,699,830	5,042,782	(9)16,750,000	+ 4,223,742	20,480,790	251,715,008
1945	31,614,162	5,031,500	(9)16,750,000	+ 1,225,158	11,057,820	262,772,828

CANADIAN PACIFIC RAILWAY COMPANY

Table 5

CAPITAL RECEIVED

Year	Capital Stock (Ordinary and Preference)		Perpetual 4% Consolidated Debenture Stock		Bonds and Notes Net		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	Increase in Amount Issued	Discount and Issue Expenses			
	⌘	⌘	⌘	⌘	⌘	⌘			
Cash on hand December 31, 1922									41,143,893
1923	12,653,335	- 2,796,422	6,015,016	-1,367,694	-55,940,000	-	-39,455,767	34,443,524	- 4,992,243
1924	6,813,534	- 1,427,420	10,000,000	-2,100,000	40,060,000	- 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	-	-	-	-	27,424,600	- 1,455,611	25,968,989	40,348,283	66,517,272
1927	34,002,549 1/2	-	-	-	- 4,520,000	-	29,682,549	34,900,351	64,582,900
1928	10,217,284 1/2	17,850,857	12,500,000	-2,205,976	- 4,626,500	-	33,557,665	48,856,573	82,594,238
1929	45,875,216 1/2	20,501,876	-	- 2,500	56,257,600	- 1,500,025	121,132,167	41,772,662	162,904,829
1930	14,104,951	565,013	14,866,667	-2,430,750	36,982,200	- 1,481,133	62,606,948	35,697,854	98,304,802
1931	7,908,333	- 1,685,745	-	- 10,100	21,651,500	- 56,515	27,789,473	11,501,609	39,291,082
1932	-	-	-	-	14,686,400	- 285,784	14,400,616	- 424,115	13,976,501
1933	-	-	-	-	23,914,400	-	23,914,400	1,257,161	25,171,561
1934	-	-	-	-	-16,068,500	- 635,496	-16,703,996	6,469,791	-10,234,205
1935	-	-	-	-	- 2,401,000	-	- 2,401,000	2,832,084	431,084
1936	-	-	-	-	7,754,700	- 3,031,594	4,723,506	6,029,184	10,752,490
1937	-	-	4,028,680	- 374,855	8,727,500	- 375,949	12,003,336	9,462,264	21,465,680
1938	-	-	-	-	14,680,431	- 493,603	14,186,828	1,262,382	15,449,210
1939	-	-	-	-	- 1,236,554	-	- 1,236,554	9,782,148	8,545,594
1940	-	-	-	-	-18,805,565	-	-18,805,565	20,145,056	1,339,491
1941	-	-	-	-	-28,441,587	-	-28,441,587	34,361,432	5,919,845
1942	-	-	-	-	-32,703,471	-	-32,703,471	40,354,267	7,650,796
1943	-	-	-	-	-24,842,554	-	-24,642,554	42,982,718	18,340,164
1944	-	-	-	-	-27,450,600	-	-27,450,600	34,699,830	7,249,230
1945	-	-	-	-	-12,214,000	-	-12,214,000	31,614,162	19,400,162
TOTAL	131,575,000	33,010,159	47,208,363 ^{1/2}	-8,489,855	33,349,000	-12,813,434	213,839,233	556,144,889	811,128,015

Table 4

CAPITAL EXPENDED

Year	Railway Rolling Stock and Inland Steamships	Improvements on Leased Property	Stocks and Bonds Leased Railway Companies	Ocean and Coastal Steamships	Hotel Communication and Miscellaneous Property	Investments in Controlled and other Companies	Net change in Working Capital Reserves and other B/S Accounts	Dividends	Grand Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1923	14,953,488	5,474,150	2,008,900	175,065	3,337,914	Cr. 302,481	Cr. 58,512,307 ^{1/}	29,675,010	Cr. 4,992,245
1924	14,973,901	Cr. 3,096,605	7,010,000	186,296	1,580,473	551,839	30,524,199	29,995,341	81,723,444
1925	6,207,059	361,998	100,200	111,187	1,849,050	6,160,455	Cr. 10,815,698	50,005,944	35,980,195
1926	10,476,385	886,619	-	1,860,514	3,115,203	2,044,135	17,850,474	50,005,944	66,517,272
1927	12,850,998	1,326,545	1,136,000	14,473,514	8,122,545	2,610,587	Cr. 5,923,031	50,005,944	64,582,900
1928	24,945,321	2,550,534	1,580,000	9,715,262	9,529,995	3,455,926	Cr. 2,803,980	53,421,180	82,394,238
1929	58,262,484	3,861,572	3,620,000	14,685,156	15,376,827	7,832,564	25,841,436	55,424,790	162,904,829
1930	25,494,769	3,807,017	5,447,691	15,985,865	9,538,725	10,262,628	Cr. 10,480,424	58,248,531	98,304,802
1931	19,537,679	8,080,475	7,565,784	2,262,731	3,075,918	Cr. 5,402,559	Cr. 17,989,643	22,160,697	59,291,062
1932	2,201,279	885,759	1,120,000	10,562	253,611	4,737,230	2,025,141	2,745,159	15,976,501
1933	Cr. 1,167,256	189,455	465,000	28,640	105,698	11,072,421	14,467,603	-	25,171,561
1934	Cr. 5,135,641	1,387,424	2,521,000	Cr. 4,379,264	255,837	1,076,489	Cr. 5,960,050	-	Cr. 10,234,205
1935	Cr. 1,159,555	Cr. 1,061,439	Cr. 3,387,731	Cr. 7,037,837	Cr. 189,262	7,159,074	8,057,834	-	451,084
1936	2,236,771	Cr. 1,258,954	Cr. 1,911,868	Cr. 234,503	1,977,991 ^{2/}	4,527,994	5,395,059	-	10,752,490
1937	16,404,543	Cr. 395,485	Cr. 998,991	105,810	823,952	5,700,134	Cr. 1,546,852	1,372,569	21,465,680
1938	10,691,725	913,650	1,120	7,555	1,081,054	11,868,417	Cr. 11,869,447	2,745,158	15,449,210
1939	Cr. 7,304,136	Cr. 815,572	18	112,346	Cr. 3,647,801	Cr. 13,588,859	33,789,578	-	8,545,594
1940	5,449,302 ^{3/}	1,158,199	-	Cr. 23,055,913	739,012	Cr. 3,049,311	15,055,420	5,042,782	1,339,491
1941	7,169,716	763,149	Cr. 1,401,988	Cr. 2,535,491	1,972,836	1,986,531	Cr. 7,077,691	5,042,782	5,919,845
1942	5,434,749 ^{4/}	1,582,107 ^{4/}	Cr. 780,127 ^{4/}	Cr. 26,364,037	107,588	6,054,575	16,593,159	5,042,782	7,650,796
1943	9,859,817	Cr. 2,026,947	Cr. 2,999,692	Cr. 15,914,099	923,070	8,849,593	14,605,640	5,042,782	18,540,164
1944	18,469,801	940,137	579,610	796,230	Cr. 5,360,081	Cr. 8,278,564	Cr. 24,138,124	18,442,782 ^{5/}	1,251,291
1945	12,321,620	1,508,726	3,408,184	2,323,987	988,496	Cr. 382,301	Cr. 27,119,910	21,781,500 ^{5/}	14,830,320
Cash on hand December 31, 1945									45,713,753
TOTAL	263,154,317	27,032,494	24,883,110	Cr. 16,682,606	53,616,649	64,946,335	4,263,326	346,199,637	811,126,015

CANADIAN PACIFIC RAILWAY COMPANY (1)

Table 5.

OPERATING STATISTICS

Year	Average Miles of Road Operated	Revenue Freight Carried (Thousand Tons)	Revenue Ton Miles (Millions)	(2) Passengers Carried (Thousands)	Passenger Miles (Millions)	(5) Freight Revenue (Thousands)	Passenger Revenue (Thousands)	Passenger Train Revenue (Thousands)	Total Operating Revenue (Thousands)	Total Operating Expenses (Thousands)	Freight Service Train Miles (Thousands)
1923	14,617	32,959	14,567	16,224	1,401	139,979	58,050	57,557	212,218	171,905	27,678
1924	14,846	30,621	12,717	15,602	1,282	128,716	55,587	54,097	197,546	159,056	24,811
1925	15,175	32,969	15,364	15,042	1,307	133,716	34,715	53,191	201,177	155,493	26,057
1926	15,572	35,963	14,188	15,075	1,514	147,430	35,811	55,026	217,360	164,743	27,907
1927	15,600	36,874	14,870	15,110	1,528	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	53,753	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	745	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	9,553	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
1939	17,176	33,030	14,037	7,255	751	120,139	15,476	29,859	159,863	124,574	21,199
1940	17,159	36,746	16,028	7,781	925	135,589	18,202	34,251	182,070	136,515	23,379
1941	17,151	44,710	22,376	9,145	1,313	177,339	25,066	42,200	234,621	168,939	30,793
1942	17,077	47,972	22,600	13,457	2,097	195,903	39,159	58,454	272,269	195,415	31,279
1943	17,035	52,552	24,951	17,597	2,632	218,463	50,944	74,480	314,332	229,513	32,846
1944	17,030	55,679	27,376	18,461	2,891	233,651	56,007	81,885	337,110	266,773	35,115
1945	17,029	54,822	27,252	17,741	2,869	228,436	56,492	84,127	335,628	274,379	35,016

Year	Passenger Service 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 (4)	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
1938	16,473	706,095	44,281	8,749	7,156	594	5.40	46.20	1.83	27.66	398.2
1939	16,398	817,244	43,752	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	686	5.80	55.67	2.06	30.12	436.2
1941	17,671	1,304,661	76,586	13,680	9,850	727	5.76	74.33	2.39	31.86	500.5
1942	19,078	1,323,442	122,799	15,944	11,443	723	6.26	109.92	3.06	31.95	471.1
1943	20,015	1,464,716	154,504	18,452	13,473	760	6.65	131.50	3.72	33.72	474.8
1944	20,586	1,607,511	169,786	19,795	15,665	780	6.65	140.46	3.98	33.96	491.7
1945	20,794	1,600,283	168,470	19,709	16,112	778	6.52	137.97	4.05	33.73	497.1

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
1939	103.57	3.64	2.13	.856	2.059	49,095	79,383	76,854	48.07	77.93
1940	118.92	3.69	2.34	.846	1.967	50,248	82,466	81,089	44.54	74.98
1941	143.64	3.97	2.74	.793	1.908	56,197	98,694	94,612	40.33	72.00
1942	155.85	4.08	2.91	.867	1.867	59,947	112,997	108,112	39.71	71.77
1943	149.57	4.16	2.90	.876	1.936	64,387	125,216	120,045	38.19	73.02
1944	156.63	4.20	3.03	.853	1.937	67,528	148,015	141,891	42.09	79.14
1945	161.71	4.17	3.18	.838	1.969	70,218	150,271	143,720	42.82	81.75

NOTES

TABLE 2

(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 $4\frac{1}{2}\%$ 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; 1941, \$3,832,369; 1942, \$3,105,034; 1943, \$1,991,528; 1944, \$1,883,665; 1945, \$1,791,090.

(6) Details of Profit and Loss Debits and Credits, years 1932 to 1945, 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 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), 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, \$2,051,985; 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, \$1,402,548; 1939, \$4,838,055; 1940, \$1,839,475; 1941, \$649,076; 1942, \$3,578,565; 1943, \$3,460,902.

Exchange adjustment in respect of steamship insurance recovered in sterling, 1941, Dr. \$1,670,032; 1942, Dr. \$846,871; 1943, Dr. \$780,714; 1944, Dr. \$643,254; 1945, Cr. \$323,785.

Amount received from Great Northern Railway Company for release from obligations under joint section agreement, 1944, \$4,500,000.

Portion of steamship insurance recoveries representing compensation for increased cost of tonnage replacement, 1944, \$1,045,255; 1945, \$712,258.

Miscellaneous - Net Debit 1935, \$548,031; 1937, \$527,084; 1938, \$96,035; 1939, \$560,240; 1940, \$871,006; 1941, \$656,901; 1942, \$23,502; 1943, \$363,690; 1944, \$678,239.

Miscellaneous - Net Credit, 1936, \$15,876; 1945, \$189,115.

Amount transferred to Rolling Stock Depreciation Reserve for extraordinary post-war retirements, 1943, \$20,000,000 less amount of excess credit transferred from Steamship Depreciation Reserve, \$16,649,095, net debit, \$3,350,905.

(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.

(8) Charged to Profit and Loss in 1944.

(9) Includes a dividend of 3 per cent on the Ordinary Stock amounting to \$10,050,000 declared from the earnings for the year but not paid until the following year.

TABLE 3

- 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 Dec. 31, 1922; subsequently sold.

TABLE 4

- 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/ In addition, \$2,319,340 net earnings of Hotels, previously credited Hotel Investment, were transferred to Hotel Depreciation Reserve.
- 3/ In addition, \$48,124,205 was added to rolling stock investment to bring it up to original cost of units presently in service.
- 4/ In addition, credits totalling \$74,728,521 which had been appropriated from surplus during the years 1904 to 1913 and applied in reduction of property investment, as well as debits totalling \$33,715,531 for net discount on early issues of capital stock were transferred to Reserve for depreciation - road, and Premium on capital and debenture stock respectively.
- 5/ Subsequent to the end of the year, a dividend of 3 per cent on the Ordinary Stock amounting to \$10,050,000 was declared from the earnings for the year.

TABLE 5

- (1) The published statements of operating revenues, expenses and statistics of Canadian Pacific Railway Company since Jan. 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 & Railway and New Brunswick Coal & Railway; and since Jan. 1, 1931, Kettle Valley Ry. 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) Charges for pick up and delivery service were charged to operating expenses and not deducted from freight revenue for 1938 and subsequent years.
- (4) Revenue and non-revenue freight.

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