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CANADIAN PACIFIC RAILWAY COMPANY

1923 - 1954

Published by Authority of
The Right Honourable C. D. Howe, Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS
Public Finance and Transportation Division
Transportation and Public Utilities Section

8504-515-124

Price 25 cents

EDMOND CLOUTIER, C.M.G., O.A., D.S.P., Queen's Printer and Controller of Stationery, Ottawa, 1955.

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CANADIAN PACIFIC RAILWAY COMPANY

1923 - 1954

REVENUES, EXPENSES, ETC.

This report presents a thirty-two year statistical history of the Canadian Pacific Railway Company and its leased steam railway lines for the years 1923-1954. These data are presented on a basis comparable throughout with the consolidated reports made since 1932. Prior to that date a consolidated report could not readily be compiled from the published data without duplicating certain facts, because individual reports were submitted for several 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 footnote 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 31st of each year, 1922 to 1954. 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 Federal, Provincial and Municipal subsidies in aid of construction.

The Canadian Pacific operated a total road mileage of 16,992 at December 31, 1954. Of this, over 7,029 miles or 41.4 p.c. was 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 capital stock outstanding with the public is shown in addition to particulars of mileage and rental:

Name of Railway	Mileage Dec. 31 1954	Principal Amount	Rental Year 1954
	miles		$
Alberta Railway and Irrigation Company	160.6	$ —	594
Atlantic and North-West Railway	343.7	£ 1,299,000	142,090
Calgary and Edmonton Railway	624.9	£ 1,111,657	121,801
Joliette and Brandon Railway	12.8	$ 125,000	5,000
Lake Champlain and St. Lawrence Jct. Railway	60.6	$ 214,000	8,592
Massawippi Valley Railway	36.1	$ 204,800	12,181
New Brunswick Railway	408.2[1]	£ 1,645,551	180,188
New Brunswick and Canada Railroad	—	$ 358,489	12,655
Ontario and Quebec Railway	680.4	£ 3,974,087 $ 1,888,100	657,239
Quebec Central Railway	296.3	£ 2,626,287	321,134
St. Lawrence and Ottawa Railway	56.1	£ 188,000	20,586
Toronto, Grey and Bruce Railway	171.3	£ 594,300	65,115
Total	**2,851.0**	**£ 11,438,882** **$ 2,790,389**	**1,547,175**

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, 1954	Rental Year 1954
	miles	$
Canadian Government Railways, Windsor Branch	31.7	22,500
Carleton City of Saint John Branch Railroad	3.5	1
Houlton Branch Railroad[1]	—	510
New Brunswick and Canada Railroad [1]	—	31,698
St. Stephen and Milltown Railway[2]	—	2,050
Toronto, Hamilton and Buffalo Railway, Hamilton Jct.—Main St.	1.4	14,939
Winnipeg River Railway	13.7	1
Total	**50.3**	**71,699**

1. See group B. Rental is a fixed rent plus interest on securities
2. 5.3 miles of industrial track.

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

Name of Railway	Mileage Dec. 31, 1954	Rental Year 1954
	miles	$
Fredericton & Grand Lake Coal & Railway	30.8	82,023
Glengarry and Stormont Railway	27.6	54,919
Guelph Junction Railway	14.9	59,194
Lindsay, Bobcaygeon and Pontypool Railway	17.6	20,000
New Brunswick Coal & Railway	59.5	—
Southampton Railway	12.9	2,113
Tobique Railway	27.5	21,114
Total	**190.8**	**239,363**

Summary

Section	Mileage	Rental
B	2,851.0	$1,547,175
C	50.3	71,699
D	190.8	239,363
Total	**3,092.1**	**1,858,237**

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.

Subsidies—Canadian Pacific and other companies now comprised in the System were granted subsidies from the Federal Government, provinces and municipalities in the form both of cash and expenditures on construction, and these are summarized in the following table. Amounts under the caption Canadian Pacific Railway Company are what was taken to account by the Company. Amounts below the heading "Other Companies" represent aid received by others than Canadian Pacific.

No value has been computed for land grants, which are listed in acres.

Aid Granted to Canadian Pacific Railway Company and other Companies now Comprised in that System to December 31, 1954

	Cash Subsidies, and Expenditures on Construction			
	Federal	Provincial	Municipal	Total
	$	$	$	$
Canadian Pacific Railway Company:				
Lines in Operation:				
(a) Main Line:				
Cash subsidies	25,000,000[1]	—	225,000	25,225,000
Expenditures by Federal Government on lines turned over to Canadian Pacific Railway Company	34,041,082[1]	—	—	34,041,082
(b) Branch Lines:				
Cash subsidies	2,818,178	369,658	86,733	3,274,569
Expenditures by Federal Government on lines turned over to Canadian Pacific Railway Company	1,076,070[1]	—	—	1,076,070
(c) Acquired Lines	2,743,066	75,549	—	2,818,615
(d) Leased Lines	8,442,760	2,218,302	897,155	11,558,217
(e) Electric Lines	235,736			235,736
Total	**74,356,892**	**2,663,509**	**1,208,888**	**78,229,289**
Lines Abandoned:				
(a) Main Line	—	—	38,600	38,600
(b) Branch Lines	22,336	—	—	22,336
(c) Acquired Lines	454,510	228,728	170,000	853,238
(d) Leased Lines	246,313	—	69,000	315,313
Total	**723,159**	**228,728**	**277,600**	**1,229,487**
Other Companies:				
Lines in Operation:				
(a) Main Line	—	11,990	—	11,990
(b) Acquired Lines	2,852,478	720,207	25,000	3,597,685
(c) Leased Lines	9,761,777	8,222,504	3,608,176	21,592,457
(d) Electric Lines	84,456	—	—	84,456
Total	**12,698,711**	**8,954,701**	**3,633,176**	**25,286,588**
Lines Abandoned:				
(a) Main Line	—	—	1,400	1,400
(b) Acquired Lines	152,672	117,800	—	270,472
(c) Leased Lines	505,746	490,565	140,000	1,136,311
Total	**658,418**	**608,365**	**141,400**	**1,408,183**
Grand Total	**88,437,180**	**12,455,303**	**5,261,064**	**106,153,547**
	Land Grants			
	acres	acres	acres	acres
Lines in Operation:				
(a) Main Line	25,000,000[1, 2]	—	—	25,000,000
(b) Branch Lines	1,609,024	—	—	1,609,024
(c) Acquired Lines	688,208	—	—	688,208
(d) Leased Lines	5,551,245	10,521,289[3]	—	16,072,534
Total	**32,848,477**	**10,521,289**	**—**	**43,369,76**
Lines Abandoned:				
(a) Leased Lines	—	592,780	—	592,780
Grand Total[4]	**32,848,477**	**11,114,069**	**—**	**43,962,546**

1. Original contract October 1880.
2. 6,793,014 acres were relinquished in settlement of a loan by the Federal Government of $10,189,521.
3. Includes 50,000 acres conveyed to Government of Canada under Chapter 5, 1897, as part consideration for Federal cash subsidy to British Columbia Southern Railway.
4. Excluding grants for right-of-way and station grounds, etc. -Federal 53,580 acres; Provincial 8,150 acres.

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, 1954
	P.C.	
Atlantic and North-West Railway Company	4	£ 1,299,000
Calgary and Edmonton Railway Company	4	£ 1,111,657
Joliette and Brandon Railway Company	4	$ 125,000
Quebec Central Railway Company	3½	£ 337,500
Quebec Central Railway Company	5	£ 299,950

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, 1954
	P.C.	
Minneapolis, St. Paul & Sault Ste. Marie Railway Company[1]	5½	$ 1,248,849

1. Predecessor of Minneapolis, St. Paul and Sault Ste. Marie Railroad Company. This issue payable in Unites States currency

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 charted against the Investment Reserve built up in prior years to provide for this contingency. (See note 6).

Reorganization of the Duluth, South Shore and Atlantic Railway Company and Mineral Range Railroad Company was effected as from November 1, 1949. The new company, named Duluth, South Shore and Atlantic Railroad Company, was formed, under the plan of reorganization approved by the Interstate Commerce Commission and the Court, under the laws of the State of Minnesota.

The initial capitalization of the new company consisted, in accordance with the plan, of $5 million First Mortgage 4% Income bonds and $10.5 million Common Stock, represented by 210,000 shares of a stated value of $50 per share. The Canadian Pacific Railway Company received $4,141,200 of the bonds, all of the stock, and $1,161,102 in cash. The new stock and bonds were recorded in the accounts of the company at $13,572,136, that being the remaining book value of investments in, and advances to, the old companies after credit was given for the amount of the above mentioned cash payment.

The Wisconsin Central Railway Company was reorganized in 1954 and a new company named The Wisconsin Central Railroad Company was formed. Allotted to the Canadian Pacific Railway Company were $1,575,000 First Mortgage Bonds, $10,345,000 General Mortgage Income Bonds, 84,841 shares of the new common stock and $777,000 in cash. The Interstate Commerce Commission granted the Canadian Pacific Railway Company authority to assume control of the reorganized company on May 27, 1954.

Table 2 shows the operating results of the system during the thirty-two year period, 1923 to 1954, adjusted, as explained in footnote (2), to be comparable throughout with data prepared for and presented in the "Duff Report" (1931-2) 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 of the company.**

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 between these tables and Table 3 of the Canadian

National Report is that in the Canadian Pacific Report "Net change in working capital—other balance sheet accounts" is included in Table 4 instead of in 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 statistics 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 total pay roll data apply to these employees. Pay roll charged to operating expenses does not include pay roll charged to capital but does include total "Stores Department" pay roll. In the latter respect it varies from the figure shown in the companion study of the Canadian National Railways for the period 1923-1954.

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	248,229,866[2]	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	294,002,549[1]	100,148,588	264,244,882	77,604,600	736,000,619
1928	299,353,166[1]	105,015,255	276,544,882	72,978,100	753,891,403
1929	333,061,716[1]	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	219,101,212	986,796,362
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
1946	335,000,000	137,256,921	295,438,229	83,565,000	851,260,150
1947	335,000,000	137,256,921	295,438,229	75,301,000	842,996,150
1948	335,000,000	137,256,921	295,438,229	102,037,000	869,732,150
1949	335,000,000	137,256,921	295,438,229	79,373,000	847,068,150
1950	335,000,000	137,256,921	295,438,229	85,709,000	853,404,150
1951	335,000,000	137,256,921	292,557,697	99,045,000	863,859,618
1952	345,025,375	137,256,921	292,557,697	112,516,000	887,355,993
1953	345,174,925	137,256,921	292,548,888	126,114,000	901,094,734
1954	345,300,350	137,256,921	292,548,888	172,793,500	947,899,659

1. Includes payments in subscriptions to new ordinary stock.
2. Excludes $5,000,000 principal amount held in treasury, December 31, 1922, subsequently sold.

TABLE 2. Income Account[1]

No.	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
		$	$	$	$	$	$	$
1	1923	212,218,432	171,902,618	40,315,814	48,962,896	3,335,775	11,183,597	–
2	1924	197,546,323	159,056,000	38,490,323	46,948,924	3,378,820	11,694,650	–
3	1925	201,176,745	155,492,589	45,684,156	51,340,101	3,288,925	12,130,981	–
4	1926	217,359,680	164,743,336	52,616,344	56,355,179	3,451,192	12,555,704	–
5	1927	221,420,916	173,817,410	47,603,506	51,858,138	3,671,323	13,286,464	–
6	1928	251,567,043	189,602,528	61,964,515	65,656,532	3,633,256	13,166,703	–
7	1929	233,339,514	180,404,670	52,934,844	59,363,347	3,648,512	13,942,173	–
8	1930	196,211,626	153,750,665	42,460,961	56,113,421	3,615,713	16,799,854	–
9	1931	154,963,411	124,448,912	30,514,499	33,983,915	3,632,159	18,850,147	–
10	1932	130,450,800	105,554,579	24,896,221	23,544,156	3,680,404	20,287,867	–
11	1933	120,430,958	94,870,706	25,560,252	25,933,225	3,676,150	20,999,914	–
12	1934	131,947,017	101,275,080	30,671,937	31,412,679	3,625,070	21,317,818	–
13	1935	135,208,669	107,775,586	27,433,083	26,992,022	3,574,850	20,585,088	–
14	1936	143,990,223	115,239,930	28,750,293	29,942,482	3,575,718	20,337,580	–
15	1937	151,504,803	121,811,430	29,693,373	35,371,958	3,512,804	20,528,730	1,868,140
16	1938	150,363,225	122,990,046	27,373,179	28,116,138	3,502,066	21,265,873	2,085,817
17	1939	159,863,382	124,574,369	35,289,013	35,288,670	3,505,519	21,195,173	805,830
18	1940	182,069,812	136,514,561	45,555,251	46,331,601	3,517,413	21,863,302[4]	805,830
19	1941	234,621,151	168,938,788	65,682,363	59,339,595	3,522,987	20,705,711	749,465
20	1942	272,268,643	195,414,627	76,854,016	64,048,723	3,526,080	19,429,423	738,953
21	1943	314,331,964	229,512,900	84,819,084	65,482,318	3,539,948	18,255,888	703,764
22	1944	337,110,514	266,773,350	70,337,164	55,530,979	3,517,577	16,668,143	645,429
23	1945	335,628,227	274,378,807	61,249,420	51,161,291	3,392,038	15,896,971	258,120
24	1946	314,527,583	272,997,033	41,530,550	43,622,844	3,345,330	14,964,624	178,159
25	1947	343,301,211	299,989,712	43,311,499	47,681,116	2,581,840	13,002,576	202,749
26	1948	380,005,826	350,495,511	29,510,315	43,284,115	2,585,234	13,107,991	197,039
27	1949	389,815,648	358,849,788	30,965,860	44,268,622	2,316,981	12,165,896	60,940
28	1950	405,855,900	349,283,886	56,572,014	61,256,621	2,076,389	11,225,431	87,790
29	1951	460,369,966	410,442,244	49,927,722	56,156,467	2,076,979	10,689,707	82,311
30	1952	492,982,163	438,343,601	54,638,562	51,562,555	1,934,197	10,497,020	72,793
31	1953	509,314,093	456,651,539	52,662,554	45,686,623	1,902,169	12,263,149	70,843
32	1954	461,039,827	411,536,113	49,503,714	44,868,245	1,858,237	13,153,355	30,405

See notes on page 18.

TABLE 2. Income Account[1]

Net Income before Dividends[5]	Dividends		Profit & Loss Debits - and Credits +[6]	Net Change in Profit and Loss Balance	Profit & Loss Balance	No.
	Preferred	Ordinary				
$	$	$	$	$	$	
					141,650,341[7]	
34,443,524	3,675,010	26,000,000	—	4,768,514	146,418,855	1
31,875,454	3,993,341	26,000,000	- 300,000	1,582,113	148,000,968	2
35,920,195	4,005,944	26,000,000	- 300,000	5,614,251	153,615,219	3
40,348,283	4,005,944	26,000,000	+ 124,818	10,467,157	164,082,376	4
34,900,351	4,005,944	26,000,000	- 304,019	4,590,388	168,672,764	5
48,856,573	4,067,547	29,353,633	- 476,065	14,959,328	183,632,092	6
41,772,662	4,674,790	30,750,000	- 683,186	5,664,686	189,296,778	7
35,697,854	5,005,624	33,242,907	- 390,345	- 2,941,022	186,355,756	8
11,501,609	5,410,697	16,750,000	- 107,730	- 10,766,818	175,588,938	9
- 424,115	2,745,139	—	- 5,349,989	- 8,519,243	167,069,695	10
1,257,161	—	—	- 16,333,176	- 15,076,015	151,993,680	11
6,469,791	—	—	- 12,550,750	- 6,080,959	145,912,721	12
2,832,084	—	—	- 9,240,117	- 6,408,033	139,504,688	13
6,029,184	—	—	- 7,001,169	- 971,985	138,532,703	14
9,462,284	1,372,569	—	- 6,671,630	1,418,085	139,950,788	15
1,262,382	2,745,138	—	- 1,498,382	- 2,981,138	136,969,650	16
9,782,148	—	—	- 5,398,295	4,383,853	141,353,503	17
20,145,056	5,042,782	—	- 12,410,482	2,691,792	144,045,295	18
34,361,432	5,042,782	—	- 2,978,009	26,340,641	170,385,936	19
40,354,267	5,042,782	—	- 4,446,938	30,864,547	201,250,483	20
42,982,718	5,042,782	6,700,000[8]	- 7,956,201	29,983,735	231,234,218	21
34,699,830	5,042,782	16,750,000[9]	+ 4,223,742	20,480,790	251,715,008	22
31,614,162	5,031,500	16,750,000[9]	+ 1,225,158	11,057,820	262,772,828	23
25,134,731	4,557,682	16,750,000[9]	+ 2,527,095	6,354,144	269,126,972	24
31,893,942	4,557,682	16,750,000[9]	- 589,271	9,996,989	279,123,961	25
27,393,851	4,557,882	16,750,000[9]	- 88,472,817	- 82,386,646	196,737,313	26
29,724,805	3,872,768	16,750,000[9]	+ 891,427	9,993,464	206,730,777	27
47,867,011	3,368,648	20,100,000	+ 3,577,120	17,905,483	224,636,260	28
43,307,470	3,328,010	20,100,000	+ 8,431,612	28,311,072	252,947,332	29
39,078,545	3,102,382	20,664,464	+ 2,197,415	17,509,114	270,456,446	30
31,450,462	3,130,586	20,710,474	+ 5,228,401	12,837,803	283,294,249	31
29,826,248	3,091,101	20,714,318	+ 2,830,847	8,851,676	292,145,925	32

See notes on pages 18.

TABLE 3. Capital Received

Year	Capital Stock (Ordinary & Preference)		Perpetual 4% Consolidated Debenture Stock		Bonds and Notes		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	Net Increase in Amount Issued	Discount and Issue Expenses			
	$	$	$	$	$	$	$	$	$
1923	12,653,333	- 2,796,422	6,015,016	-1,367,694	-53,940,000	—	-39,435,767	34,443,524	- 4,992,243
1924	-6,813,334	- 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	66,317,272
1927	34,002,549[1]	—	—	—	- 4,320,000	—	29,682,549	34,900,351	64,582,900
1928	10,217,284[1]	17,850,857	12,300,000	-2,203,976	- 4,626,500	—	33,537,665	48,856,573	82,394,238
1929	45,875,216[1]	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	-1,683,745	—	- 10,100	21,631,500	- 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	- 3,031,394	4,723,306	6,029,184	10,752,490
1937	—	—	4,026,680	- 374,835	8,727,500	- 375,949	12,003,396	9,462,284	21,465,680
1938	—	—	—	—	14,680,431	- 493,803	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	—	—	—	—	-24,642,554	—	-24,642,554	42,982,718	18,340,164
1944	—	—	—	—	-27,430,600	—	-27,430,600	34,699,830	7,269,230
1945	—	—	—	—	-12,214,000	—	-12,214,000	31,614,162	19,400,162
1946	—	—	—	—	-10,104,000	—	-10,104,000	25,134,731	15,030,731
1947	—	—	—	—	- 8,264,000	—	- 8,264,000	31,893,942	23,629,942
1948	—	—	—	—	26,736,000	—	26,736,000	27,393,851	54,129,851
1949	—	—	—	—	-22,664,000	—	-22,664,000	29,724,805	7,060,805
1950	—	—	—	—	6,338,000	—	6,336,000	47,867,011	54,203,011
1951	—	—	- 2,880,532	—	13,336,000	—	10,455,468	43,307,470	53,762,938
1952	10,025,375	—	—	—	13,471,000	—	23,496,375	39,078,545	62,574,920
1953	149,550	—	- 8,809	—	13,598,000	—	13,738,741	31,450,462	45,189,203
1954	125,425	—	—	—	46,679,500	—	46,804,925	29,826,248	76,631,173
Total	141,875,350	33,010,159	44,319,022[2]	-8,489,855	102,473,500	-12,813,434	300,374,742	861,821,954	1,162,196,696

See notes on page 19.

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	3,474,150	2,008,900	173,083	3,337,914	Cr. 302,481	Cr. 58,312,307[1]	29,675,010	Cr. 4,992,243
1924	14,973,901	Cr. 3,096,605	7,010,000	186,296	1,580,473	551,839	30,524,199	29,993,341	81,723,444
1925	6,207,059	361,998	100,200	111,187	1,849,050	6,160,455	Cr. 10,815,698	30,005,944	33,980,195
1926	10,476,385	886,619	—	1,860,514	3,113,203	2,044,133	17,930,474	30,005,944	66,317,272
1927	12,830,998	1,326,545	1,136,000	14,473,514	8,122,543	2,610,387	Cr. 5,923,031	30,005,944	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	33,421,180	82,394,238
1929	58,262,484	3,861,572	3,620,000	14,685,156	13,376,827	7,832,564	25,641,436	35,424,790	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	38,248,531	96,304,802
1931	19,537,679	8,080,475	7,565,784	2,262,731	3,075,918	Cr. 5,402,559	Cr. 17,939,643	22,160,697	39,291,082
1932	2,201,279	885,739	1,120,000	10,362	253,611	4,737,230	2,023,141	2,745,139	13,976,501
1933	Cr. 1,167,256	199,455	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. 139,262	7,159,074	6,057,834	—	431,084
1936	2,236,771	Cr. 1,238,954	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	105,610	823,952	5,700,134	Cr. 1,546,852	1,372,569	21,465,680
1938	10,691,723	913,650	1,120	7,555	1,091,054	11,868,417	Cr. 11,669,447	2,745,138	15,449,210
1939	Cr. 7,304,136	Cr. 815,572	18	112,346	Cr. 3,647,801	Cr. 13,588,839	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. 7,077,690	5,042,782	5,919,845
1942	5,434,749	1,562,107	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	18,340,164
1944	18,469,301	940,137	379,610	796,230	Cr. 5,360,081	Cr. 8,278,564	Cr. 18,120,185	18,442,782[5]	7,269,230
1945	12,321,620	1,508,726	3,408,184	2,323,987	988,496	Cr. 382,301	Cr. 22,550,050	21,781,500[5]	19,400,162
1946	14,360,662	6,270,483	689,274	9,859,596	279,330	364,972	Cr. 38,101,268	21,307,682[5]	15,030,731
1947	25,153,213	2,423,599	Cr. 1,160	4,594,348	Cr. 136,170	1,017,017	Cr. 30,728,587	21,307,682[5]	23,629,942
1948	37,026,209	6,372,250	2,591	4,873,304	1,212,668	1,551,827	Cr. 18,216,680	21,307,682[5]	54,129,851
1949	46,815,588	3,084,736	711,284	3,058,301	3,994,847	133,175	Cr. 71,359,894	20,622,768[5]	7,060,805
1950	37,974,143	581,705	25,409	2,933,598	1,116,500	335,285	Cr. 12,252,277	23,488,648	54,203,011
1951	55,298,563	6,906,921	71,172	1,627,884	Cr. 803,928	Cr. 1,709,249	Cr. 31,056,435	23,428,010	53,762,938
1952	42,001,177	2,450,482	112,060	Cr. 4,115,259	3,547,420	1,170,114	Cr. 6,357,920	23,766,846	62,574,920
1953	65,513,863	9,454,301	Cr. 1,183,857	1,130,336	2,982,202	7,088,530	Cr. 63,637,232	23,841,060	45,189,203
1954	67,515,913	7,558,259	64,096	6,257,297	2,975,704	Cr. 2,499,920	Cr. 29,045,595	23,805,419	76,631,173
Total	654,813,648	70,135,230	25,373,979	13,536,799	68,785,222	72,398,086	Cr. 291,921,702	549,075,434	1,162,196,696

See notes on page 19.

TABLE 5. Operating Statistics[1]

No.	Year	Average Miles of Road Operated	Revenue Freight Carried (Thousand Tons)	Revenue Ton Miles (Millions)	Passengers[2] Carried (Thousands)	Passenger Miles (Millions)	Freight[3] Revenue (Thousands)	Passenger Revenue (Thousands)	Passenger Train Revenue (Thousands)
							$	$	$
1	1923	14,617	32,939	14,567	16,224	1,401	139,979	38,050	57,537
2	1924	14,846	30,621	12,717	15,602	1,282	128,716	35,587	54,097
3	1925	15,175	32,969	13,364	15,042	1,307	133,716	34,715	53,191
4	1926	15,372	35,963	14,188	15,075	1,314	147,430	35,811	55,026
5	1927	15,600	36,874	14,870	15,110	1,328	150,566	36,393	56,041
6	1928	15,819	42,977	18,423	14,751	1,377	177,863	37,155	57,551
7	1929	16,090	40,977	14,951	14,054	1,257	160,361	35,877	56,450
8	1930	16,416	33,733	12,370	12,446	1,026	133,015	29,274	47,578
9	1931	16,745	27,187	10,793	9,442	743	106,634	20,560	36,085
10	1932	16,888	22,613	10,067	7,916	645	91,127	16,578	30,057
11	1933	17,030	22,020	9,353	7,174	614	85,135	14,163	26,544
12	1934	17,015	25,606	10,026	7,593	685	94,787	15,015	28,069
13	1935	17,222	26,094	10,522	7,424	696	97,794	15,031	28,268
14	1936	17,241	27,985	11,424	7,387	759	105,439	15,539	29,158
15	1937	17,223	29,843	11,602	7,821	826	110,349	16,464	30,652
16	1938	17,186	30,471	12,135	7,454	761	110,380	15,962	30,090
17	1939	17,176	33,030	14,037	7,255	751	120,139	15,476	29,859
18	1940	17,159	36,746	16,028	7,781	925	135,589	18,202	34,251
19	1941	17,151	44,710	22,376	9,145	1,313	177,339	25,066	42,200
20	1942	17,077	47,972	22,600	13,457	2,097	195,903	39,159	58,454
21	1943	17,035	52,552	24,951	17,597	2,632	218,463	50,944	74,480
22	1944	17,030	55,679	27,376	18,461	2,891	233,651	56,007	81,885
23	1945	17,029	54,822	27,252	17,741	2,869	228,436	56,492	84,127
24	1946	17,037	51,401	23,480	15,584	2,126	219,499	45,000	72,901
25	1947	17,035	59,035	26,202	14,636	1,666	252,420	39,907	68,830
26	1948	17,033	60,037	25,218	13,629	1,524	288,601	37,848	68,938
27	1949	17,031	56,446	24,261	11,969	1,389	294,832	37,787	71,255
28	1950	17,019	53,916	22,941	10,541	1,242	308,696	34,927	70,670
29	1951	17,009	60,650	26,827	10,461	1,339	354,445	37,810	76,217
30	1952	17,017	61,505	28,943	9,868	1,377	379,697	38,958	82,929
31	1953	17,018	59,257	27,456	9,427	1,321	392,574	37,210	83,692
32	1954	17,003	54,206	23,668	9,529	1,282	348,668	36,118	80,230

See notes on page 19.

TABLE 5. Operating Statistics[1]

Total Operating Revenue (Thousands)	Total Operating Expenses (Thousands)	Freight Service Train Miles (Thousands)	Passenger Service Train Miles (Thousands)	Average per Mile of Road Operated				No.
				Revenue Ton Miles	Passenger Miles	Operating Revenue	Operating Expenses	
$	$					$	$	
212,218	171,903	27,678	20,806	996,575	95,840	14,519	11,760	1
197,546	159,056	24,811	20,925	856,642	86,369	13,306	10,714	2
201,177	155,493	26,057	21,025	680,679	86,152	13,257	10,247	3
217,360	164,743	27,907	21,088	922,968	85,472	14,140	10,717	4
221,421	173,817	28,915	21,508	953,189	85,147	14,194	11,142	5
251,567	189,603	33,127	21,990	1,164,612	87,069	15,903	11,986	6
233,340	180,405	28,413	21,975	929,185	78,103	14,502	11,212	7
196,212	153,751	24,784	21,836	753,538	62,527	11,952	9,366	8
154,963	124,449	21,221	19,693	644,571	44,356	9,254	7,432	9
130,451	105,555	18,975	17,998	596,129	38,181	7,724	6,250	10
120,431	94,871	17,015	16,220	549,211	36,040	7,072	5,571	11
131,947	101,275	18,420	16,025	589,271	40,233	7,755	5,952	12
135,209	107,776	18,838	16,098	610,952	40,443	7,851	6,258	13
143,990	115,240	20,417	16,190	662,619	44,030	8,352	6,684	14
151,505	121,811	21,156	16,538	673,663	47,982	8,797	7,073	15
150,363	122,990	20,445	16,473	706,095	44,281	8,749	7,156	16
159,863	124,574	21,199	16,398	717,244	43,752	9,307	7,253	17
182,070	136,515	23,379	16,622	934,092	53,928	10,611	7,956	18
234,621	168,939	30,793	17,671	1,304,661	76,586	13,680	9,850	19
272,269	195,415	31,279	19,078	1,323,442	122,799	15,944	11,443	20
314,332	229,513	32,846	20,015	1,464,716	154,504	18,452	13,473	21
337,110	266,773	35,115	20,586	1,607,511	169,786	19,795	15,665	22
335,628	274,379	35,016	20,794	1,600,283	168,470	19,709	16,112	23
314,528	272,997	33,684	20,230	1,378,158	124,792	18,461	16,024	24
343,301	299,990	35,892	20,031	1,538,139	97,776	20,153	17,611	25
380,006	350,496	35,939	20,205	1,480,587	89,446	22,310	20,578	26
389,816	358,850	35,637	20,117	1,424,479	81,579	22,888	21,070	27
405,856	349,284	33,426	19,601	1,347,972	72,995	23,848	20,524	28
460,370	410,442	36,364	20,060	1,577,219	78,745	27,066	24,131	29
492,982	438,344	37,493	20,610	1,700,847	80,938	28,970	25,759	30
509,314	456,652	36,070	20,641	1,613,344	77,624	29,928	26,833	31
461,040	411,536	31,297	20,277	1,392,051	75,415	27,116	24,204	32

See notes on page 19.

TABLE 5. Operating Statistics[1] – Concluded

No.		Average per Freight Train Mile		Average per Passenger Train Mile		Average Tons per Loaded Car Mile[4]	Average Haul Rev. Freight Miles	Average Passenger Journey Miles
		Revenue Ton Miles	Freight Revenue	Passengers	Pass. Train Revenue			
			$		$			
1	1923	526	5.06	67.33	2.77	28.18	442.3	86.35
2	1924	513	5.19	61.28	2.59	27.18	415.3	82.18
3	1925	513	5.13	62.18	2.53	26.49	405.3	86.91
4	1926	508	5.28	62.31	2.60	26.64	394.5	87.15
5	1927	514	5.21	61.76	2.61	27.15	403.3	87.91
6	1928	556	5.37	62.64	2.62	27.79	428.7	93.38
7	1929	526	5.64	57.19	2.57	26.34	364.9	89.42
8	1930	499	5.37	47.01	2.18	25.81	366.7	82.47
9	1931	509	5.02	37.72	1.83	26.38	397.0	78.66
10	1932	531	4.80	35.83	1.67	27.64	445.2	81.45
11	1933	550	5.00	37.84	1.64	26.98	424.8	85.56
12	1934	544	5.15	42.72	1.75	26.34	391.6	90.16
13	1935	559	5.19	43.27	1.76	26.44	403.2	93.82
14	1936	560	5.16	46.89	1.80	26.72	408.2	102.76
15	1937	548	5.22	49.97	1.85	25.62	388.8	105.67
16	1938	594	5.40	46.20	1.83	27.66	398.2	102.09
17	1939	662	5.67	45.83	1.82	29.40	425.0	103.57
18	1940	686	5.80	55.67	2.06	30.12	436.2	118.92
19	1941	727	5.76	74.33	2.39	31.86	500.5	143.64
20	1942	723	6.26	109.92	3.06	31.93	471.1	155.83
21	1943	760	6.65	131.50	3.72	33.72	474.8	149.57
22	1944	780	6.65	140.46	3.98	33.96	491.7	156.83
23	1945	778	6.52	137.97	4.05	33.73	497.1	161.71
24	1946	697	6.52	105.09	3.60	30.78	456.8	136.43
25	1947	730	7.03	83.15	3.44	31.23	443.8	113.80
26	1948	702	8.03	75.40	3.41	30.98	420.0	111.78
27	1949	681	8.27	69.06	3.54	30.67	429.8	116.08
28	1950	686	9.24	63.38	3.61	29.59	425.5	117.85
29	1951	738	9.75	66.77	3.80	31.78	442.3	128.04
30	1952	772	10.13	66.83	4.02	33.21	470.6	139.57
31	1953	761	10.88	64.00	4.05	32.86	463.3	140.13
32	1954	756	11.14	63.24	3.96	31.92	436.6	134.57

See notes on page 19.

TABLE 5. Operating Statistics[1] — Concluded

Average Revenue				Number of Employees	Total Pay Roll (Thousands)	Pay Roll Charged to Operating Expenses (Thousands)	Ratio of Operating Pay Roll to Revenue (Per Cent)	Ratio of Operating Expenses to Revenues (Per Cent)	No.
Per Ton of Freight	Per Passenger	Per Ton Mile	Per Passenger Mile						
$	$	Cents	Cents		$	$			
4.25	2.35	.961	2.716					81.00	1
4.20	2.28	1.012	2.775		Not Available			80.52	2
4.06	2.31	1.001	2.655					77.29	3
4.10	2.38	1.039	2.726	68,778	102,336	99,352	45.71	75.79	4
4.08	2.41	1.013	2.740	71,465	109,427	105,685	47.73	78.50	5
4.14	2.52	.965	2.698	75,709	117,488	113,000	44.92	75.37	6
3.91	2.55	1.073	2.855	74,274	115,263	110,453	47.34	77.31	7
3.94	2.35	1.075	2.852	69,740	108,090	102,660	52.32	78.36	8
3.92	2.18	.988	2.768	60,461	89,231	84,706	54.71	80.31	9
4.03	2.09	.905	2.571	53,411	73,383	71,530	54.83	80.92	10
3.87	1.97	.910	2.308	49,412	63,058	61,876	51.38	78.78	11
3.70	1.98	.945	2.193	50,650	65,317	64,137	48.61	76.75	12
3.75	2.02	.929	2.158	50,974	69,797	68,459	50.63	79.71	13
3.77	2.10	.923	2.047	52,427	73,696	71,846	49.90	80.03	14
3.70	2.11	.951	1.992	52,139	77,495	75,016	49.51	80.40	15
3.62	2.14	.910	2.097	49,809	78,034	76,673	50.99	81.80	16
3.64	2.13	.856	2.059	48,689	78,529	77,265	48.33	77.93	17
3.69	2.34	.846	1.967	50,602	82,832	81,554	44.79	74.98	18
3.97	2.74	.793	1.908	56,592	99,276	95,194	40.57	72.00	19
4.08	2.91	.867	1.867	60,364	113,647	108,763	39.95	71.77	20
4.16	2.90	.876	1.936	64,830	125,928	120,757	38.42	73.02	21
4.20	3.03	.853	1.937	68,003	148,842	142,729	42.34	79.14	22
4.17	3.18	.838	1.969	70,778	151,166	144,626	43.09	81.75	23
4.27	2.89	.935	2.117	70,859	160,416	153,309	48.74	86.80	24
4.28	2.73	.963	2.395	72,354	174,151	166,369	48.46	87.38	25
4.81	2.78	1.144	2.484	75,176	207,669	198,164	52.15	92.23	26
5.22	3.16	1.215	2.720	76,917	213,545	202,749	52.01	92.06	27
5.73	3.31	1.346	2.812	74,627	208,565	197,921	48.77	86.06	28
5.84	3.61	1.321	2.823	80,286	247,782	235,977	51.26	89.15	29
6.17	3.95	1.312	2.829	83,848	269,327	253,430	51.41	88.92	30
6.62	3.95	1.430	2.817	83,411	281,151	264,775	51.99	89.66	31
6.43	3.79	1.473	2.817	75,289	256,596	244,179	52.96	89.26	32

See notes on page 19.

NOTES

TABLE 2

1. The published statements of operating revenues, expenses, etc., of the Canadian Pacific Railway Company since January 1, 1932, have included The Dominion Atlantic, The Esquimalt and Nanaimo,The Montreal and Atlantic, and Quebec Central Railways; since July 1, 1931, The Fredericton and Grand Lake Coal & Railway and New Brunswick Coal & Railway; and since January 1, 1931, The Kettle Valley Railway. Figures for all years prior to dates cited have been restated for the purpose of uniformity to include the subsidiaries, which were previously separately operated.

2. Includes gross of commercial telegraphs, news and express; excludes ocean traffic commission.

3. Includes full pension disbursements, commercial telegraphs, news and express expenses; excludes ocean traffic expenses.

4. Includes interest on the 20 year 4½% 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, $3,822,368; 1942, $3,105,034; 1943, $1,991,528; 1944, $1,757,124; 1945, $1,663,323; 1946, $1,990,851; 1947, $2,452,459; 1948, $2,647,996; 1949, $2,452,174; 1950, $2,640,449; 1951, $2,802,551; 1952, $2,754,341; 1953, $3,019,245; 1954, $3,144,117.

6. Details of Profit and Loss Debits and Credits, years 1932 to 1954, 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 disbusements 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; 1939, $4,838,055; 1940, $1,539,475; 1941, $649,076; 1942, $3,576,565; 1943, $3,460,902.

Exchange adjustment in respect of steamships 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; 1946, Cr. $708,746; 1947, Dr. $1,530,679.

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 compensations for increased cost of tonnage replacement, 1944, $1,045,235; 1945, $712,258; 1946, $2,016,572; 1947, $636,825; 1948, $669,922; 1949, $576,264; 1950, $229,741; 1951, $210,357; 1952, $2,225,088; 1953, $3,471,477; 1954, $1,608,609.

Excess of considerations received for sales of properties over book values, 1950, $2,791,713; 1951, $10,078,888; 1952, $305,415; 1953, $387,259; 1954, $441,240.

Miscellaneous – Net Debit 1935, $548,031; 1937, $327,084; 1938, $96,033; 1939, $560,240; 1940, $871,006; 1941, $658,901; 1942, $23,502; 1943, $363,680; 1944, $678,239; 1946, $198,223; 1948, $573,799; 1952, $333,088.

Gain on redemption of stock, 1951 Cr. $897,182.

Loss on sale of United Kingdom War Loan Stock, 1951, Dr. $800,715.

Transfer of Premium on Capital and Debenture Stock of amount of interest paid on Subscriptions to Ordinary Stock 1928–1930, 1951, Dr. $2,292,477.

Miscellaneous – Net Credit, 1936, $15,876; 1945, $189,115; 1947, $304,583; 1949, $315,163; 1950, $555,666; 1951, $338,377; 1953, $1,369,665; 1954, $780,998.

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.

Amount transferred from Profit and Loss Account to Depreciation Reserves to bring the reserves into line with accumulated reserves computed on the basis approved and recorded by the Income Tax Department, 1948, $88,568,940.

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.

NOTES — Concluded

TABLE 2—Concluded

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 December 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, $48,134,205 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 January 1, 1932, have included The Dominion Atlantic, The Esquimalt and Nanaimo, The Montreal and Atlantic, and Quebec Central Railways: since July 1, 1931, The Fredericton and Grand Lake Coal & Railway and New Brunswick Coal & 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. Ocean traffic payroll is excluded from total payroll and from payroll charged to operating expenses since 1938.

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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