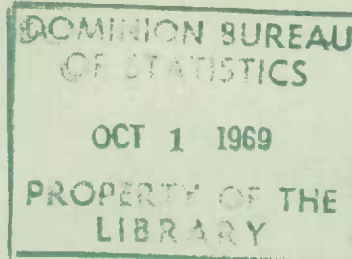


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CANADIAN PACIFIC RAILWAY COMPANY

1923 - 68

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CANADIAN PACIFIC RAILWAY COMPANY

1923-68

REVENUES, EXPENSES, ETC.

This report presents a forty-six year statistical history of the Canadian Pacific Railway Company and its leased railway lines for the years 1923-68. These data are presented on a basis comparable throughout with consolidate 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 4. 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 1968. 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 Railway operated a total first main track mileage of 16,597.7 at December 31, 1968. Of this number 4,112.3 miles or 24.8 per cent were operated under lease or contract. The latter mileage may be classified into the following four groups:

A—In this group are the leased railways whose interest bearing securities are owned by the Canadian Pacific and for which there is no rental paid.

B—For the railways presented in the table below, rentals paid for leased railway properties represent an amount equal to interest on securities or dividends on capital stock of the lessor companies or an amount equal to the depreciation charged for the year by the lessor in its accounts. 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 December 31, 1968	Principal amount December 31, 1968	Rental year 1968
	miles		\$
The Manitoba and Northwestern Railway	603.5	\$ 750,127	739,284
Atlantic and North-West Railway	339.4	—	425,838
Calgary and Edmonton Railway	621.6	£ 1,008,727	638,288
The Dominion Atlantic Railway	229.7	—	173,793
The Kingston and Pembroke Railway	53.3	—	60,038
The Grand River Railway	14.1	—	14,850
The Lake Champlain and St. Lawrence Jct. Railway Co.	60.4	\$ 171,000	104,546
The Lake Erie and Northern Railway	29.3	—	102,742
Massawippi Valley Railway	34.4	\$ 108,600	7,005
New Brunswick Railway	408.3	£ 1,645,551	168,834
New Brunswick and Canada Railroad	—	£ 60,771	51,56
Ontario and Quebec Railway	682.9	{ £ 3,605,122	463,409
Quebec Central Railway	294.6	{ \$ 1,504,071	93,467
St. Lawrence and Ottawa Railway	46.2	{ £ 1,812,534	211,498
Toronto, Grey and Bruce Railway	170.3	{ £ 147,900	15,162
The Saskatchewan and Western Railway	3.4	{ £ 411,600	42,195
		{ \$ 7,200	7,256
		{ £ 8,692,205	
Totals	3,591.4	{ \$ 2,540,998 }	3,273,661

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

C — In the following cases the rental paid for leased railway properties is a fixed amount.

Name of railway	Mileage December 31, 1968	Rental year 1968
	miles	\$
Canadian Government Railways, Windsor Branch	31.7	22,500
Carleton, City of Saint John Branch Railroad	3.5	1
New Brunswick and Canada Railroad ¹	—	24,278
Toronto, Hamilton and Buffalo Railway, Hamilton Jct. — Main St.	1.4	19,500
Totals	36.6	66,279

¹ See group B. Rental is a fixed rent plus interest on securities.

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

Name of railway	Mileage December 31, 1968	Rental year 1968
	miles	\$
The Glengarry and Stormont Railway	27.4	62,717
The Guelph Junction Railway ¹	14.9	39,348
New Brunswick Coal and Railway	22.2	—
The Southampton Railway	9.5	2,328
Tobique Railway	27.5	67,499
Totals	101.5	171,892

¹ Rental is a fixed rent plus amount based on gross earnings.

SUMMARY

Group	Mileage	Rental
A	382.8	\$ —
B	3,591.4	3,273,661
C	36.6	66,279
D	101.5	171,892
Totals	4,112.3	3,511,832

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.

The Canadian Pacific Railway Company has guaranteed the principal of the outstanding obligations of The Calgary and Edmonton Railway whose property is operated under lease, the rental of which includes the interest on these obligations. At December 31, 1968 the principal outstanding was \$1,008,727.

The Canadian Pacific Railway Company has also guaranteed interest on the 5½% First Refunding Mortgage Bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company. At December 31, 1968, the principal outstanding was \$1,069,586. This issue is payable in United States Currency.

The Minneapolis, St. Paul and Sault Ste. Marie Railway Company (Soo Line) was reorganized, effective September 1, 1944, under the authority of the plan of reorganization approved by the Interstate Commerce Commission and the Court. A new Company, the Minneapolis, St. Paul and Sault Ste. Marie Railroad Company, was created.

The merger of the Minneapolis, St. Paul and Sault Ste. Marie Railroad Company, the Duluth, South Shore and Atlantic Railroad Company and the Wisconsin Central Railroad Company was approved by the Interstate Commerce Commission during 1960 and was effected January 1, 1961. The unified Company, in which Canadian Pacific Railway Company has the controlling interest, was named the Soo Line Railroad Company.

Canadian Pacific Investments Limited, a wholly-owned subsidiary of the Canadian Pacific Railway Company, was incorporated July 9, 1962, to administer various Canadian Pacific Railway Company's interests, particularly those related to the development of natural resources. Canadian Pacific Investments has, as wholly-owned subsidiaries, among others, Canadian Pacific Oil and Gas Limited, Pacific Logging Company Limited and Marathon Realty Company Limited, as well as the controlling interest in Cominco Limited.

Canadian Pacific Investments Limited, previously wholly-owned by the Canadian Pacific Railway Company, offered for sale in November, 1967, 4¾% Cumulative Redeemable Convertible Voting Preferred Shares.

Table 2 shows the income tax payments made by the Canadian Pacific Railway Company to the federal and provincial governments. During the period 1923 through 1968, these payments were in excess of \$540 million.

Table 3 shows details of the aid granted the Canadian Pacific Railway and other Companies now comprising the system by the federal government, provinces and municipalities. Cash subsidies and expenditures on construction amounted to \$106,280,334 of which \$60,117,152 were contractual obligations assumed by the Government of Canada under the terms of the contract of 1880. Amounts shown under the caption "Canadian Pacific Railway Company" are those taken to account by the Company, while amounts under the heading "Other Companies" represent aid received by others than the Canadian Pacific Railway. No value has been computed for land grants, which are listed in acres.

Table 4 shows the operating results of the system during the forty-six year period, 1923 to 1968 adjusted to be comparable throughout with data prepared for and presented in the "Duff Report" (1931-2), and in accordance with the new Uniform Classification of Accounts for Class 1 Common Carriers by Railway which was adopted for use January 1, 1956. Thus the accounts of the Canadian Pacific and Canadian National Railways are stated on bases as nearly similar as possible.

Table 5 shows year by year the receipts from issue of securities and net income from operation.

Table 6 shows the disposal of the money received, as covered by Table 5. 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 6 instead of in Table 4. It is unimportant whether they are treated as receipts or expenditures as only net changes are shown.

Table 7 shows the principal operating statistics of the system. Consolidated payroll data for 1923, 1924 and 1925 were not available, but all other statistics are on a comparable basis throughout and generally comparable with corresponding data for the Canadian National Railways. Employees include railway employees as well as express, news, commercial communications, and, from 1956, highway transport (rail) employees (but exclude those of hotel and other outside operations). Total payroll data apply to these employees. Payroll charged to operating expenses does not include payroll charged to capital but does include total "Stores Department" payroll. In the latter respect it varies from the figure shown in the companion study of the Canadian National Railways for the period 1923-68.

TABLE 1. Securities Outstanding

December 31	Capital stock		Perpetual 4% consolidated debenture stock	Bonds, notes and note certificates	Total
	Ordinary	Preference 4% non-cumulative			
			dollars		
1922	260,000,000	80,681,921	248,229,866 ¹	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 ²	100,148,588	264,244,882	77,604,600	736,000,619
1928	299,353,166 ²	105,015,255	276,544,882	72,978,100	753,891,403
1929	333,061,716 ²	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
1955	346,954,325	137,256,921	292,548,888	169,651,000	946,411,134
1956	348,729,225	137,256,921	292,548,888	156,085,000	934,620,034
1957	351,656,775	137,256,921	292,548,888	144,133,500	925,596,084
1958	355,294,575	137,256,921	292,548,888	192,471,000	977,571,384
1959	358,300,150	137,256,921	292,548,888	186,463,477	974,569,436
1960	358,311,400	137,256,921	292,548,888	172,874,316	960,991,525
1961	358,311,400	137,256,921	292,548,888	157,499,500	945,616,709
1962	358,311,400	137,256,921	292,548,888	143,909,000	932,026,209
1963	358,311,400	137,256,921	292,548,888	135,072,500	932,189,709
1964	358,311,400	137,256,921	292,548,888	129,212,500	917,329,709
1965	358,311,400	137,256,921	292,548,888	124,731,500	912,848,709
1966	358,311,400	137,256,921	292,548,888	162,831,984	950,949,193
1967	358,311,400	90,964,790	292,548,888	199,510,704	941,335,782
1968	358,311,400	90,720,181	292,548,888	171,192,610	912,773,079

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

TABLE 2. Income Tax Payments Made by Canadian Pacific Railway Company to the Federal and Provincial Government from 1923 to 1968 Inclusive

Year	Amount
	\$
1923-40	17,239,513
1941-45	105,861,242
1946-50	42,895,204
1951-55	94,086,316
1956-60	84,767,069
1961-65	106,495,756
1966-68	88,937,085

TABLE 3. Aid Granted to Canadian Pacific Railway Company and Other Companies Now Comprising the System to December 31, 1968

	Cash subsidies and expenditures on construction			
	Federal	Provincial	Municipal	Total
dollars				
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	2,685,378	369,658	86,733	3,141,769
Expenditures by Federal Government on lines turned over to Canadian Pacific Railway Company	1,076,070 ¹	—	—	1,076,070
(c) Acquired lines	9,730,167	1,791,251	126,284	11,647,702
(d) Leased lines.....	1,359,000	110,837	770,871	2,240,708
Totals	73,891,697	2,271,746	1,208,888	77,372,331
Lines abandoned:				
(a) Main line	—	—	38,600	38,600
(b) Branch lines	155,136	—	—	155,136
(c) Acquired lines	933,305	747,278	199,000	1,879,583
(d) Leased lines.....	99,913	—	40,000	139,913
Totals	1,188,354	747,278	277,600	2,213,232
Other companies:				
Lines in operation:				
(a) Main line	—	11,990	—	11,990
(b) Acquired lines	4,634,018	2,758,208	438,616	7,830,842
(c) Leased lines.....	7,778,731	5,536,126	3,005,762	16,320,619
Totals	12,412,749	8,306,324	3,444,378	24,163,451
Lines abandoned:				
(a) Main line	—	—	1,400	1,400
(b) Acquired lines	787,575	581,480	5,000	1,374,055
(c) Leased lines	156,805	675,262	323,798	1,155,865
Totals	944,380	1,256,742	330,198	2,531,320
Grand totals	88,437,180	12,582,090	5,261,064	106,280,334
Land grants				
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	2,818,512	6,608,621 ³	—	9,427,133
(d) Leased lines	3,327,164	3,836,176	—	7,163,340
Totals	32,754,700	10,444,797	—	43,199,497
Lines abandoned:				
(a) Acquired lines	—	389,972	—	389,972
(b) Leased lines	93,777	279,300	—	373,077
Totals	93,777	669,272	—	763,049
Grand totals⁴	32,848,477	11,114,069	—	43,962,546

See notes on page 18.

TABLE 4. Income Account¹

No.	Year	Rail revenues ²	Rail expenses ³	Net rail operating income ⁴	Net income before fixed charges	Fixed charges		
						Rent for leased roads	Interest and amortization of discount on debt	Guaranteed interest Soo line
					dollars			
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	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.....	314,331,984	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	2,581,849	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	51,582,555	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
33	1955.....	486,290,061	419,757,731	66,532,330	60,221,285	1,873,266	14,280,179	35,375
34	1956.....	546,534,959	505,622,460	42,912,479	71,370,290	1,835,593	13,873,392	43,317
35	1957.....	530,356,668	490,977,242	39,379,426	61,687,658	1,623,916	13,243,877	34,142
36	1958.....	511,190,821	473,189,584	38,001,237	49,900,559	1,611,228	15,347,942	38,351
37	1959.....	523,915,274	486,251,272	37,664,002	48,724,044	1,592,104	15,805,058	37,951
38	1960.....	502,204,648	466,718,028	35,486,620	46,076,847	1,612,588	15,433,778	59,205
39	1961.....	510,810,003	471,548,369	39,261,634	49,367,882	1,630,586	15,215,633	60,421
40	1962.....	497,087,442	466,410,954	30,676,488	49,437,748	1,684,474	15,358,832	36,177
41	1963.....	518,621,046	481,872,989	36,748,057	56,664,273	1,576,729	14,954,408	7,025
42	1964.....	554,895,146	509,969,743	44,925,403	60,254,187 ¹⁰	1,582,274	14,584,673	17,288
43	1965.....	566,637,479	524,513,254	42,124,225	57,819,876 ¹⁰	1,623,822	14,701,085	19,468
44	1966.....	607,081,780	554,681,560	52,400,220	68,256,427 ¹⁰	2,714,189	17,220,374	16,347
45	1967.....	614,436,233	572,244,409	42,191,824	53,410,932 ¹⁰	2,863,271	15,751,483	30,225
46	1968.....	615,529,028	571,292,275	44,236,753	61,699,898 ¹⁰	3,511,832	18,383,428	23,757

See notes on page 18.

TABLE 4. Income Account¹

Net income before dividends ⁴	Dividends		Retained income debts - and credits ⁴	Net change in retained income	Retained income balance	No.
	Preferred	Ordinary				
dollars						
					141,650,341 ⁵	
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 ⁷	- 7,956,201	29,983,735	231,234,218	21
34,699,830	5,042,782	16,750,000 ⁸	+ 4,223,742	20,480,790	251,715,008	22
31,614,162	5,031,500	16,750,000 ⁸	+ 1,225,158	11,057,820	262,772,828	23
25,134,731	4,557,682	16,750,000 ⁸	+ 2,527,095	6,354,144	269,126,972	24
31,893,942	4,557,682	16,750,000 ⁸	- 589,271	9,996,989	279,123,961	25
27,393,851	4,557,682	16,750,000 ⁸	- 88,472,817	- 82,386,648	196,737,313	26
29,724,805	3,872,768	16,750,000 ⁸	+ 891,427	9,993,464	206,730,777	27
47,867,011	3,388,648	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
44,032,465	3,136,227	20,792,013	+ 2,679,702	22,783,927	314,929,852	33
55,617,988	3,079,820	24,379,013	+ 8,205,599	36,364,754	452,979,869 ⁹	34
46,785,723	3,029,053	21,090,379	+ 11,674,487	34,340,778	487,320,647	35
32,903,038	3,068,538	21,217,963	+ 7,855,155	16,471,692	503,792,339	36
31,288,931	3,029,053	21,497,897	+ 4,713,021	11,475,002	515,267,341	37
28,971,276	3,096,742	21,498,684	+ 4,045,202	8,421,052	523,688,393	38
32,461,242	3,203,915	21,498,684	+ 8,207,540	15,966,183	539,654,576	39
32,358,265	3,429,543	21,498,684	+ 6,725,687	14,155,725	553,810,301	40
40,126,111	3,406,980	21,498,684	+ 28,899,214	44,119,661	597,929,962	41
44,069,952 ¹⁰	3,390,058	21,498,684 ¹⁰	+ 64,877,327	84,058,537	681,988,499	42
41,475,501 ¹⁰	3,401,339	17,915,570 ¹⁰	+ 2,988,484	23,147,076	705,135,575	43
48,305,517 ¹⁰	3,390,058	21,498,684 ¹⁰	- 164,884	30,369,957	735,505,532	44
34,765,953 ¹⁰	3,357,865	21,498,684 ¹⁰	+ 5,160,815	22,205,313	757,710,845	45
39,780,881 ¹⁰	3,326,771	21,498,684 ¹⁰	+ 4,577,458	- 16,790,178	740,920,667	46

TABLE 5. Capital Received

Year	Capital stock (ordinary and 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			
	dollars								
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	98,304,602
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	- 493,603	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	-	-	-	-	- 24,642,554	-	- 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	-	-	-	-	6,336,000	-	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
1955	1,653,975	-	-	-	- 3,142,500	-	- 1,488,525	44,032,465	42,543,940
1956	1,774,900	-	-	-	- 13,566,000	-	- 11,791,100	55,617,988	43,826,888
1957	2,927,550	-	-	-	- 11,951,500	-	- 9,023,950	46,785,723	37,761,773
1958	3,637,800	-	-	-	48,337,500	-	51,975,300	32,903,038	84,878,338
1959	3,005,575	-	-	-	- 6,007,523	-	- 3,001,948	31,288,931	28,286,983
1960	11,250	-	-	-	- 13,589,161	-	- 13,577,911	28,971,276	15,393,365
1961	-	-	-	-	- 15,374,816	-	- 15,374,816	32,461,242	17,086,426
1962	-	-	-	-	- 13,590,500	-	- 13,590,500	32,358,265	18,767,765
1963	-	-	-	-	- 8,836,500	-	- 8,836,500	40,126,111	31,289,611
1964	-	-	-	-	- 5,860,000	-	- 5,860,000	44,069,952 ²	38,209,952
1965	-	-	-	-	- 4,481,000	-	- 4,481,000	41,475,501 ²	36,994,501
1966	-	-	-	-	38,100,484	-	38,100,484	48,305,517 ²	86,406,001
1967	46,292,131 ³	46,292,131 ³	-	-	36,678,720	-	36,678,720	34,765,953 ²	71,444,673
1968	244,609 ³	244,609 ³	-	-	- 28,318,094	-	- 28,318,094	39,780,881 ²	11,462,787
Totals	108,349,660	79,546,899	44,319,022 ⁴	- 8,489,855	100,872,610	- 12,813,434	311,784,902	1,414,764,797	1,726,549,699

See notes on page 18.

TABLE 6. Capital Expended

Year	Railway rolling stock and inland steamships ¹	Improvements on leased property	Stocks and bonds leased railway companies	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
dollars									
1923	14,953,488	3,474,150	2,008,900	173,083	3,337,914	Cr. 302,481	Cr. 58,312,307 ²	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. 10,815,598	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	25,841,436	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	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	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. 4,379,284	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 ³	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	10,691,723	913,650	1,120	7,555	1,091,054	11,868,417	Cr. 11,869,447	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 ⁴	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	5,434,749	1,562,107	Cr. 780,127	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 ⁶	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 ⁷	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 ⁸	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 ⁹	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 ¹⁰	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 ¹¹	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
1955	53,302,935	Cr. 1,099,083	Cr. 298,503	13,366,160	2,492,308	Cr. 3,011,099	Cr. 46,137,018	23,928,240	42,543,940
1956	55,060,346	6,528,310	301,096	5,182,135	4,947,246	Cr. 1,840,996	Cr. 53,810,082	27,458,833	43,826,888
1957	70,509,819	6,188,993	3,615,504	4,954,552	10,732,767	10,901,875	Cr. 93,261,169	24,119,432	37,761,773
1958	45,314,939	3,099,173	57,228	Cr. 10,237,731	10,860,130	26,862,556	Cr. 15,364,458	24,286,501	84,878,338
1959	26,150,191	4,197,358	93,872	12,241,301	29,226,552 ¹²	Cr. 6,229,353	Cr. 61,919,888	24,526,950	28,286,983
1960	5,860,554	2,060,158	108,625	Cr. 8,456,629	11,417,247 ¹³	7,228,372	Cr. 27,420,388	24,595,426	15,393,365
1961	Cr. 13,079,762	810,516	628,123	6,182,068	22,437,920 ¹⁴	8,383,399	Cr. 32,978,437	24,702,599	17,086,426
1962	7,430,690	Cr. 1,758,385	90,420	Cr. 3,673,144	12,580,351 ¹⁵	19,976,701	Cr. 40,807,095	24,928,227	18,767,765
1963	Cr. 1,460,215	2,965,743	1,969,476	Cr. 10,191,279	18,788,010 ¹⁶	95,237,348	Cr. 100,925,136	24,905,664	31,289,611
1964	15,701,421	2,201,703	386,174	Cr. 18,943,294	8,642,947 ¹⁷	150,426,834	Cr. 145,094,575	24,888,742 ¹⁸	38,209,952
1965	50,196,694	3,740,240	10,659	883,410	Cr. 37,813,567 ¹⁹	23,558,750	Cr. 24,898,594	21,316,909 ²⁰	36,994,501
1966	57,495,335	4,705,010	Cr. 1,149,726	508,730	Cr. 23,011,024 ²¹	17,495,969	Cr. 28,323,479	24,888,742 ²²	52,609,557
1967	57,003,026	3,598,586	Cr. 1,238,603	202,750	17,359,434 ²³	13,781,099	Cr. 44,118,168	24,856,549 ²⁴	71,444,673
1968	11,010,067	3,457,942	Cr. 2,009,839	Cr. 447,420	52,536,831 ²⁵	9,708,538	Cr. 123,941,849	24,825,455 ²⁶	Cr. 24,860,275
Totals	1,095,309,688	110,831,494	27,938,485	5,108,408	209,982,374	444,878,079	Cr. 1,130,922,038	893,303,703	1,656,430,193

See notes on page 19.

TABLE 7. Operating Statistics¹

No.	Year	Average miles of road operated	Revenue freight carried	Revenue freight ton miles	Revenue passengers carried ²	Revenue passengers miles	Freight revenue ³	Passenger revenue	Passenger train revenue ⁴
			'000 tons	'000,000	'000	'000,000		\$'000	
1	1923	14,517	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	10,028	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
33	1955	16,997	58,489	25,723	9,544	1,331	371,977	37,463	82,655
34	1956	17,126	65,838	30,433	8,906	1,310	427,053	38,170	85,207
35	1957	17,111	58,493	27,281	8,037	1,338	411,489	38,935	83,923
36	1958	17,096	54,367	26,873	7,746	1,149	396,646	35,677	80,297
37	1959	17,096	57,879	25,953	7,740	1,112	409,285	33,488	78,616
38	1960	17,094	56,924	25,733	7,059	1,008	393,337	30,805	72,152
39	1961	17,033	58,832	26,451	6,275	837	410,386	26,550	64,492
40	1962	16,823	57,641	26,060	6,440	845	396,756	26,311	61,793
41	1963	16,742	59,254	29,134	6,749	839	422,002	25,209	57,778
42	1964	16,685	66,362	33,930	6,997	1,023	451,883	25,249	59,493
43	1965	16,667	67,411	33,773	6,868	879	464,163	23,947	57,932
44	1966	16,650	71,941	37,950	6,019	557	513,612	16,059	47,988
45	1967	16,641	69,062	35,381	6,139	625	468,440*	16,831 ^f	51,895 ^f
46	1968	16,652	67,993	34,582	5,288	494	479,347	13,422	46,785

See notes on page 18.

TABLE 7. Operating Statistics¹

Rail revenues ^a	Rail expenses ^a	Freight service train miles	Passenger service train miles	Average per mile of road operated				No.
				Revenue freight ton miles	Revenue passenger miles	Rail revenues	Rail expenses	
\$'000		'000		dollars				
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	880,679	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	33,664	20,230	1,378,158	124,792	16,461	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
488,290	419,758	32,317	19,892	1,513,336	78,304	28,728	24,696	33
548,535	505,623	35,266	18,344	1,776,984	76,465	32,029	29,524	34
530,356	490,977	30,504	16,764	1,594,371	78,211	30,995	28,694	35
511,191	473,190	27,908	16,235	1,571,853	67,216	29,901	27,678	36
523,915	486,251	27,005	14,649	1,518,101	65,057	30,646	28,443	37
502,205	466,718	26,325	12,127	1,505,324	58,973	29,378	27,302	38
510,810	471,548	24,148	10,615	1,552,929	49,138	29,989	27,684	39
497,087	466,411	23,219	10,098	1,549,039	50,203	29,548	27,724	40
518,621	481,873	24,198	9,942	1,740,244	50,136	30,978	28,783	41
554,895	509,970	25,694	9,351	2,033,594	61,342	33,258	30,565	42
566,637	524,513	26,117	8,860	2,026,332	52,719	33,997	31,470	43
607,082	554,682	26,930	5,919	2,279,311	33,474	36,461	33,314	44
614,436	572,244	24,935	6,888	2,126,109	37,542	36,923	34,388	45
615,529	571,292	22,956	5,822	2,076,759	29,679	36,964	34,308	46

TABLE 7. Operating Statistics¹ - Concluded

No.	Year	Average per freight train mile		Average per passenger train mile		Average ton miles per loaded car mile ⁷	Average haul revenue freight miles	Average passenger journey miles
		Revenue freight ton miles	Freight revenue	Revenue passenger miles	Passenger 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
33	1955	796	11.48	66.91	4.16	31.70	439.8	139.46
34	1956	863	12.11	71.39	4.64	33.02	462.2	147.04
35	1957	894	13.49	79.83	5.01	32.97	466.4	166.50
36	1958	963	14.21	70.78	4.95	32.48	494.3	148.36
37	1959	961	15.16	75.92	5.37	32.23	448.4	143.70
38	1960	978	14.94	83.13	5.95	31.83	452.1	142.82
39	1961	1,095	16.99	78.85	6.08	33.07	449.6	133.39
40	1962	1,122	17.09	83.64	6.12	33.62	452.1	131.15
41	1963	1,204	17.44	84.42	5.81	35.88	491.7	124.37
42	1964	1,321	17.59	109.45	6.36	37.86	511.3	146.27
43	1965	1,293	17.77	99.17	6.54	37.37	501.0	127.93
44	1966	1,409	19.07	94.16	8.11	39.53	527.5	92.60
45	1967	1,419	18.79	90.70	7.53 ^r	39.74	512.3	101.77
46	1968	1,506	20.88	84.89	8.04	39.82	508.6	93.46

See notes on page 19.

TABLE 7. Operating Statistics¹ - Continued

Average revenue				Number of employees	Total payroll	Payroll charged to operating expenses ^a	Ratio of operating payroll to revenue	Ratio of rail expenses to revenues	No.
Per ton of freight	Per passenger	Per ton mile	Per passenger mile						
dollars		cents			\$'000		per cent		
4.45	2.35	.961	2.716	..	..	..	..	81.00	1
4.20	2.28	1.012	2.775	..	..	..	..	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
4.28	2.41	1.013	2.740	71,465	109,427	105,685	47.73	78.50	5
4.34	2.52	.965	2.698	75,709	117,488	113,000	44.92	75.37	6
3.91	2.55	1.073	2.885	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	2.03	.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	66.80	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
6.34	3.93	1.443	2.815	75,122	261,401	249,533	51.10	85.96	33
6.44	4.25	1.392	2.888	78,602	289,231	275,336	50.19	92.18	34
6.99	4.81	1.498	2.887	77,142	285,695	270,806	51.06	92.57	35
7.34	4.57	1.465	3.080	70,817	278,577	265,672	51.97	92.57	36
7.02	4.29	1.566	2.986	67,842	282,099	268,574	51.26	92.81	37
6.99	4.32	1.518	3.027	62,777	268,221	254,402	50.66	92.93	38
6.92	4.18	1.540	3.137	59,321	270,236	257,175	50.35	92.31	39
6.83	4.05	1.510	3.088	57,778	266,554	249,908	50.27	93.83	40
7.08	3.70	1.439	2.975	57,066	271,230	253,408	48.86	92.91	41
6.77	3.57	1.324	2.442	57,511	283,863	264,946	47.75	91.90	42
6.84	3.49	1.366	2.725	55,810	292,809	271,520	47.92	92.57	43
6.48	2.67	1.229	2.881	54,001	299,983	279,171	45.99	91.37	44
6.75	2.74 ^f	1.318	2.694 ^f	51,956	317,472	293,867	47.83	93.13	45
7.02	2.54	1.386	2.716	47,465	318,451	293,332	47.66	92.81	46

NOTES

TABLE 3

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 Excludes grants for right-of-way and station grounds, etc. — Federal 53,580 acres; Provincial 8,150 acres.

TABLE 4

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 these subsidiaries, which were previously separately operated.

² Includes railway, express and commercial communications throughout, highway transport (rail) operations and C.P. Electric Lines from 1956 and B.C. Coast Barges from 1959. Excludes ocean traffic commissions throughout and Great Lakes Steamships from 1956. Also excludes hotels, ocean and coastal steamships and all other non-rail items.

³ Includes railway, express and commercial communications throughout, related taxes and rents, highway transport (rail) operations and C.P. Electric Lines from 1956 and B.C. Coast Barges from 1959. Excludes ocean traffic expenses throughout and Great Lakes Steamships from 1956. Also excludes hotels, ocean and coastal steamships and all other non-rail items.

⁴ Details of Retained Income credits and debits for the year 1968: Net Proceeds are from Sales of Lands and Townsites and other Properties, \$2,583,607 and Miscellaneous (Net) \$1,993,851.

⁵ 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.

⁶ Includes interest on the 20 year 4½% Sinking Fund Note Certificates previously charged Land Surplus.

⁷ Charged to Profit and Loss in 1944.

⁸ Includes dividend of 3% (\$10,050,000) on the Ordinary Stock declared from the earnings for the year but not paid until the following year.

⁹ Effective January 1, 1956, the balances of the accounts Land Surplus (\$101,685,263) and Profit and Loss (\$314,929,852) were combined in the new account Retained Income (Balance) in conformity with the Uniform Classification of Accounts of the Board of Transport Commissioners for Canada.

¹⁰ Excludes dividends from wholly-owned subsidiary Canadian Pacific Investments Limited which flowed through as dividends to Canadian Pacific Railway Company shareholders — 1968, \$21,498,684.

TABLE 5

¹ Includes amount of installments paid in on new Ordinary Capital Stock in years in which received.

² Same as note ¹⁰ for Table 4.

³ Nearly 90% of Sterling Preference Stock was converted into Canadian Dollar Preference Stock and the excess of carrying value credited to Premium on stock.

⁴ Includes \$5,000,000 Perpetual 4% Consolidated Debenture Stock held in Treasury as at December 31, 1922; subsequently sold.

⁵ Revised.

NOTES — Concluded

TABLE 6

¹ As of 1956 capital expenditures on Great Lakes Steamships are included in the column headed "Steamships".

² 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.

³ In addition, \$2,319,340 net earnings of Hotels previously credited Hotel Investment, were transferred to Hotel Depreciation Reserve.

⁴ In addition, \$48,134,205 was added to rolling stock investment to bring it up to the cost of units presently in service.

⁵ In addition, credits totalling \$74,728,521 which had been appropriated from surplus during the years 1904-13 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.

⁶ Subsequent to the end of the year, a dividend of 3% (\$10,050,000) on the Ordinary Stock was declared from the earnings for the year.

⁷ Includes the following capital expenditures on aircraft: 1959, \$19,821,901; 1960, \$8,590,226; 1961, \$19,009,538; 1962, \$3,559,202; 1963, \$92,517; 1964, \$6,738,547; 1965, Cr. \$3,348,906; 1966, Cr. \$9,908,266; 1967, \$10,051,878; 1968, \$40,482,269.

⁸ Same as note ¹⁰ for Table 4.

TABLE 7

^{1,3} and ⁶ — Same as notes ^{1,2} and ³ for Table 4.

² Duplications within the system, 1923-31, 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 Passenger train revenue includes gross express revenue.

⁷ Revenue and non-revenue freight.

⁸ Excludes ocean traffic payroll since 1938.

⁹ Effective 1967 freight revenue no longer includes amounts related to Freight Rates Reduction Subsidy, East-West Bridge Subsidy and At-and-East Grain Rates Subsidy which were discontinued on December 31, 1966 with the introduction of the new National Transportation Act. Excluding the applicable amounts of these payments, freight revenue in 1966 was \$470,181,000.

.. Figures not available.

* Revised.

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