

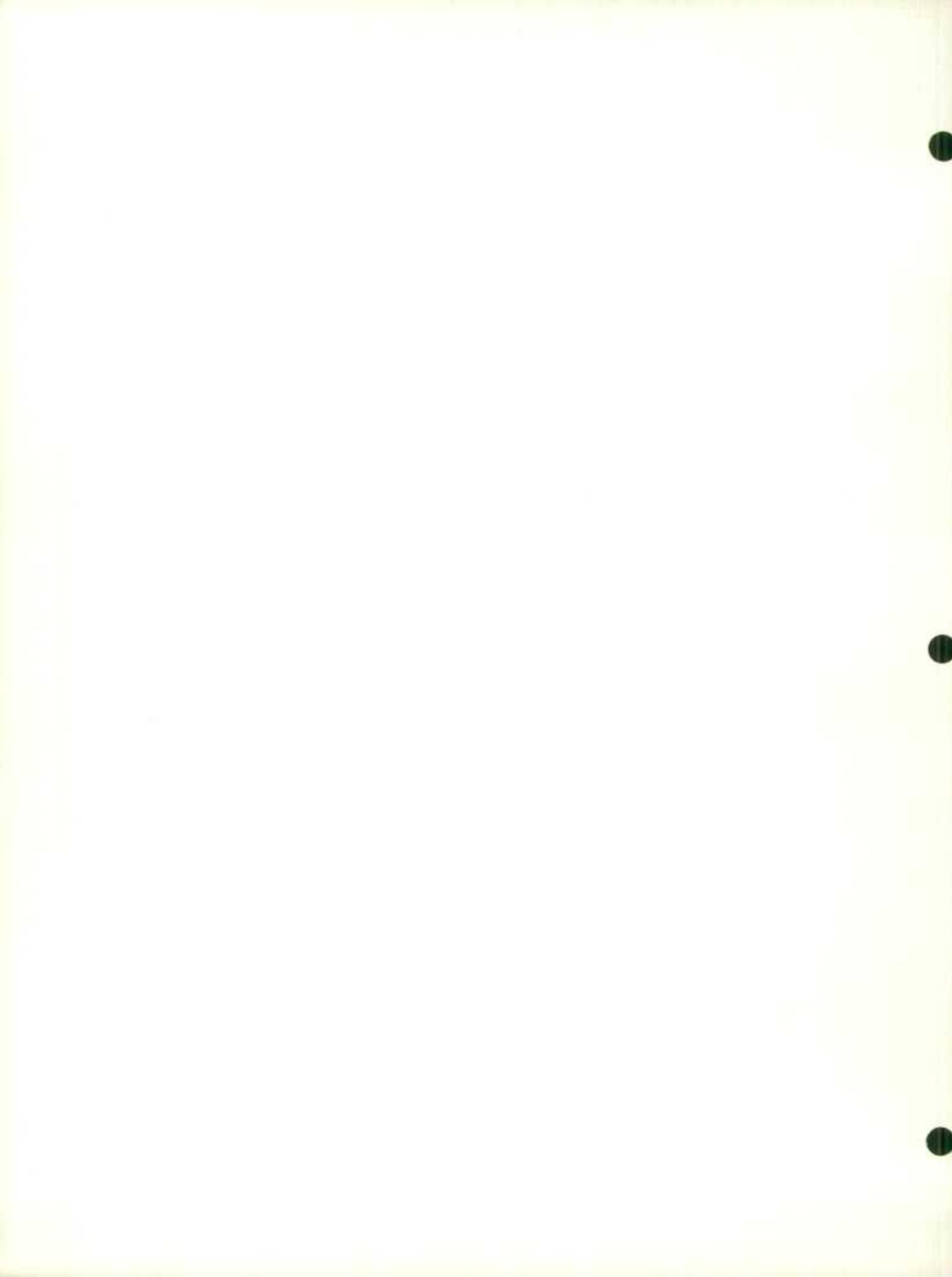
# Canadian Pacific Limited

1923-1971

# Canadien Pacifique Limitée

1923-1971





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CANADIAN PACIFIC LIMITED  
Formerly "Canadian Pacific Railway Company"

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CANADIEN PACIFIQUE LIMITÉE

1923-1971

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## TABLE OF CONTENTS

	Page
Introduction . . . . .	5
Table	
1. Securities Outstanding . . . . .	10
2. Income Tax Payments Made by Canadian Pacific Limited to the Federal and Provincial Governments from 1923 to 1971 inclusive . . . . .	10
3. Aid Granted to Canadian Pacific Limited and Other Companies Now Comprising the System to December 31, 1971 . . . . .	11
4. Income Account . . . . .	12
5. Capital Received . . . . .	14
6. Capital Expended . . . . .	14
7. Operating Statistics . . . . .	16
Notes . . . . .	20

## TABLE DES MATIÈRES

	Page
Introduction . . . . .	5
Tableaux	
1. Valeurs immobilières en circulation . . . . .	10
2. Impôt sur le revenu payé par le Canadien Pacifique Limitée au gouvernement fédéral et aux provinces, de 1923 à 1971 inclusivement . . . . .	10
3. Aide au Canadien Pacifique Limité et autres sociétés du réseau avant le 31 décembre 1971 . . . . .	11
4. Compte de revenu . . . . .	12
5. Capital reçu . . . . .	14
6. Capital dépensé . . . . .	14
7. Statistiques d'exploitation . . . . .	16
Renvois . . . . .	20



## INTRODUCTION

### REVENUES, EXPENSES, ETC.

This report presents a forty-nine year statistical history of Canadian Pacific Limited (which prior to July 3, 1971 was Canadian Pacific Railway Company) and its leased railway lines for the years 1923-71. These data are presented on a basis comparable throughout with 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 Canadian Pacific Limited's reports are shown in a footnote to Table 4. New leases were concluded during that 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 Canadian Pacific Limited outstanding on December 31st of each year, 1922 to 1971. 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.

### RECETTES, DÉPENSES, ETC.

Le présent bulletin constitue une rétrospective statistique du Canadien Pacifique Limitée (avant le 3 juillet 1971 était Canadien Pacifique) et de ses lignes ferroviaires louées portant sur la période de 49 ans de 1923 à 1971. Les données sont présentées sur une base en tous points comparable aux rapports consolidés présentés depuis 1932. Avant cette date, il était difficile d'établir un rapport consolidé à partir des données publiées sans répéter certains faits parce que plusieurs sociétés exploitées séparément présentaient chacune un rapport particulier. L'un des renvois du Tableau 4 mentionne les années d'inclusion de chacune de ces lignes louées dans les rapports du Canadien Pacifique. Les résultats d'exploitation des nouveaux baux passés pendant cette période concernant les sociétés ferroviaires Lacombe et *North Western and Algoma Eastern* sont inclus du 1er mars 1928 et du 1er juillet 1931 respectivement.

Le Tableau 1 indique le capital du Canadien Pacifique Limitée en circulation au 31 décembre de chaque année, de 1922 à 1971. Pour connaître le capital total investi dans le réseau il faut ajouter aux montants du Tableau 1 le capital des chemins de fer loués pour lesquels le Canadien Pacifique verse un loyer à d'autres sociétés ainsi que les subventions des administrations fédérale, provinciales et municipales au titre de l'aide à la construction.

Name of railway Société ferroviaire	Mileage December 31, 1971	Principal amount December 31, 1971	Rental year 1971
	Milles exploités au 31 décembre 1971	Montant principal au 31 décembre 1971	Loyer pour 1971
	miles – milles		\$
The Montreal and Atlantic Railway Co. . . . .	116.3	—	81,153
The Manitoba and North Western Railway . . . . .	603.5	—	614,038
Atlantic and North-West Railway . . . . .	329.5	—	353,694
The Calgary and Edmonton Railway . . . . .	621.6	£ 1,008,727	544,861
The Dominion Atlantic Railway . . . . .	229.4	—	144,350
The Kingston and Pembroke Railway . . . . .	53.3	—	49,867
The Grand River Railway . . . . .	14.1	—	12,334
The Lake Champlain and St. Lawrence Jct. Railway Co. . . . .	60.4	—	14,162
The Lake Erie and Northern Railway . . . . .	29.3	—	85,336
Massawippi Valley Railway . . . . .	34.4	\$ 54,600	3,292
New Brunswick Railway . . . . .	408.3 <sup>1</sup>	£ 1,645,551	164,226
New Brunswick and Canada Railroad . . . . .	—	£ 60,771	5,307
Ontario and Quebec Railway . . . . .	621.9	{ £ 3,605,122 \$ 844,500	447,035 53,009
Quebec Central Railway . . . . .	294.6	£ 1,812,534	205,752
St. Lawrence and Ottawa Railway . . . . .	46.2	£ 147,900	14,790
Toronto, Grey and Bruce Railway . . . . .	170.3	£ 411,100	41,028
The Saskatchewan and Western Railway . . . . .	3.6	—	6,026
Total . . . . .	3,636.7	{ £ 8,691,705 899,100 }	2,840,260

<sup>1</sup> Mileage includes New Brunswick and Canada Railroad and Houlton Branch. — Y compris les unités du New Brunswick and Canada Railway et dans la Houlton Branch.

Canadian Pacific Limited operated a total first main track mileage of 16,592.7 at December 31, 1971. Of this number 4,041.1 miles or 24.4% 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 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.

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

Au 31 décembre 1971, le Canadien Pacifique exploitait 16,592.7 milles de première voie principale dont 4,041.1 milles (24.4 %) à bail ou par contrat. Ce dernier chiffre se répartit en quatre groupes principaux:

**A** – Le groupe comprend les chemins de fer loués pour lesquels le Canadien Pacifique ne paie aucun loyer et dont les valeurs mobilières productrices d'intérêts lui appartiennent.

**B** – Pour les chemins de fer énumérés dans le tableau ci-dessous, le loyer des propriétés ferroviaires équivaut à l'intérêt des valeurs mobilières ou aux dividendes des actions des sociétés-bailleresses ou à l'amortissement comptabilisé pour l'année par le bailleur. Le tableau contient également le capital correspondant à ces valeurs mobilières et aux actions en circulation auprès du public, en même temps que certaines données sur les milles exploités par les chemins de fer et le loyer.

**C** – Dans le tableau ci-dessous, le loyer des propriétés ferroviaires représente un montant fixe.

Name of railway Société ferroviaire	Mileage December 31, 1971	Rental year 1971
	Miles exploited au 31 décembre 1971	Loyer pour 1971
	miles – milles	\$
Canadian Government Railways, Windsor Branch . . . . .	31.7	22,500
Carleton, City of Saint John Branch Railroad . . . . .	3.3	1
New Brunswick and Canada Railroad <sup>1</sup> . . . . .	–	25,693
Toronto, Hamilton and Buffalo Railway, Hamilton Jct. – Main St. . . . .	1.4	17,492
<b>Total</b> . . . . .	<b>36.4</b>	<b>65,686</b>

<sup>1</sup> See group B. Rental is a fixed rent plus interest on securities. – Voir groupe B. La location comprend un loyer fixe plus l'intérêt des valeurs mobilières.

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

**D** – Dans le tableau ci-dessous, le loyer est basé sur les recettes brutes ou nettes.

Name of railway Société ferroviaire	Mileage December 31, 1971	Rental year 1971
	Miles exploited au 31 décembre 1971	Loyer pour 1971
	miles – milles	\$
The Glengarry and Stormont Railway . . . . .	27.4	55,401
The Guelph Junction Railway <sup>1</sup> . . . . .	14.9	47,481
New Brunswick Coal and Railway . . . . .	22.2	–
The Southampton Railway . . . . .	9.5	28,152
Tobique Railway . . . . .	27.5	105,799
<b>Total</b> . . . . .	<b>101.5</b>	<b>236,833</b>

<sup>1</sup> Rental is a fixed rent plus amount based on gross earnings. – La location comprend un loyer fixe plus un montant basé sur les recettes nettes.

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.

Pour calculer le capital total du réseau, on pourrait fort bien ajouter au total du Tableau 1 le capital en circulation du Groupe B et une estimation du capital des Groupes C et D d'après le loyer annuel. Du fait d'une variation des recettes, les fluctuations du Groupe D compteraient pour un petit pourcentage du total.

#### SUMMARY – SOMMAIRE

Group – Groupe	Mileage — Milles exploités	Rental — Loyer
A . . . . .	266.5	\$ —
B . . . . .	3,636.7	2,840,260
C . . . . .	36.4	65,686
D . . . . .	101.5	236,833
Total . . . . .	4,041.1	3,142,779

Canadian Pacific Limited 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, 1971 the principal outstanding was £1,008,727.

Canadian Pacific Limited has also guaranteed interest on the 5 1/2% First Refunding Mortgage Bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railways Company. At December 31, 1971, 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 affected January 1, 1961. The unified Company, in which Canadian Pacific Limited has the controlling interest, was named the Soo Line Railroad Company.

Canadian Pacific Investments Limited, a subsidiary of Canadian Pacific Limited was incorporated July 9, 1962, to administer various Canadian Pacific Limited's interests, particularly those related to the

Le Canadien Pacifique a garanti le capital des obligations en circulation du *Calgary and Edmonton Railway* dont le loyer comprend l'intérêt de ces obligations. Le 31 décembre 1971, le capital en circulation était de £1,008,727.

Le Canadien Pacifique a aussi garanti l'intérêt des obligations à 5 1/2 % (*First Refunding Mortgage Bonds*) de la *Minneapolis, St. Paul and Sault Ste Marie Railway Company*. Au 31 décembre 1971, le capital en circulation était de \$1,069,586, émission payable en dollars américains.

La *Minneapolis, St. Paul and Sault Ste. Marie Railway Company* ("Soo line") a été réorganisé le 1er septembre 1944 selon un plan approuvé par la *Interstate Commerce Commission* et la Cour. Une nouvelle société fut formée, la *Minneapolis, St. Paul and Sault Ste. Marie Railroad Company*.

En 1960, la *Interstate Commerce Commission* approuva le fusionnement de la *Minneapolis, St. Paul and Sault Ste. Marie Railroad Company*, de la *Duluth, South Shore and Atlantic Railroad Company* et de la *Wisconsin Central Railroad Company*, réalisé le 1er janvier 1961. La nouvelle société, dont la majeure partie des intérêts appartenait au Canadien Pacifique, fut baptisée la *Soo Line Railroad Company*.

La *Canadian Pacific Investments Limited*, filiale du Canadien Pacifique Limitée, fut constitué le 9 juillet 1962 pour administrer divers intérêts du Canadien Pacifique Limitée, surtout les intérêts investis dans la mise en valeur

development of natural resources. Canadian Pacific Investments has, as wholly-owned subsidiaries, among others, Pacific Logging Company Limited and Marathon Realty Company Limited, as well as the controlling interest in Cominco Limited and Pan Canadian Petroleum Limited.

Canadian Pacific Investments Limited, previously wholly-owned by the Canadian Pacific Limited, offered for sale in November, 1967; 4 3/4% Cumulative Redeemable Convertible Voting Preferred Shares.

**Table 2** shows the income tax payments made by Canadian Pacific Limited to the federal and provincial governments. During the period 1923 through 1971 these payments were in excess of \$632 million.

**Table 3** shows details of the aid granted Canadian Pacific Limited 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 Limited" are those taken to account by the Company, while amounts under the heading "Other companies" represent aid received by others than Canadian Pacific Limited. 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-nine year period, 1923 to 1971 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 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 5. It is unimportant whether they are treated as receipts or expenditures as only net changes are shown.

des ressources naturelles. Parmi les filiales appartenant entièrement à la *Canadian Pacific Investments Limited* on compte la *Pacific Logging Company Limited*, et la *Marathon Realty Company Limited*. La *Canadian Pacific Investments Limited* possède en plus un intérêt majoritaire dans Cominco Limitée et dans la *Pan Canadian Petroleum Limited*.

En novembre 1967, la *Canadian Pacific Investments Limited*, ancienne filiale appartenant entièrement au Canadien Pacifique Limitée a mis en vente des actions privilégiées à 4 3/4 % ("Cumulative Redeemable Convertible Voting Preferred Shares").

Le Tableau 2, indique les montants de l'impôt sur le revenu versés par le Canadien Pacifique Limitée au gouvernement fédéral et aux provinces. De 1923 à 1971, ces paiements ont été supérieurs à 632 millions de dollars.

Le Tableau 3 détaille l'aide donné au Canadien Pacifique Limitée et autres sociétés du réseau par les administrations publiques fédérale, provinciales et municipales. Les subventions et les dépenses au titre de la construction se sont élevées à \$106,280,334, dont \$60,117,152 sont des obligations contractuelles assumées par le Gouvernement du Canada d'après les stipulations du contrat de 1880. Les montants qui figurent sous la rubrique "Canadien Pacifique Limitée" sont les subventions accordées à cette société tandis que "Autres sociétés" désigne l'aide reçue par des sociétés autres que le Canadien Pacifique. Les concessions de terrains sont représentées selon la superficie plutôt que la valeur monétaire.

Le Tableau 4 représente les résultats d'exploitation du réseau pendant la période de 49 ans de 1923 à 1971 rectifiés pour les rendre comparables au mode de préparation et de présentation des données du Rapport "Duff" (1931-1932) et présentés conformément aux spécifications de la nouvelle Classification uniforme des comptes pour les transporteurs publics ferroviaires de Classe I, adoptée le 1er janvier 1956. De cette façon les comptes des Chemins de fer Nationaux du Canada et du Canadien Pacifique sont établis sur des bases aussi semblables que possible.

Le Tableau 5 montre les recettes annuelles de l'émission des valeurs et le revenu net des opérations.

Le Tableau 6 indique l'emploi des recettes détaillées dans le tableau précédent. La différence entre ces deux tableaux et le Tableau 3 dans le rapport des Chemins de fer Nationaux du Canada est que la rubrique "Changement net du capital de roulement – Autres comptes du bilan" figure au Tableau 6 dans le rapport du Canadien Pacifique Limitée et non au Tableau 5. Il est inutile de préciser si les chiffres sont considérés comme recettes ou des dépenses puisque seuls les changements nets sont représentés.

Table 7 shows the principal railway 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, highway transport (rail) employees from 1956 to 1964, when the latter operation was sold, (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 1923-71.

Le Tableau 7 contient les principales statistiques d'exploitation du réseau ferroviaire. On n'a pas pu obtenir de données consolidées sur les rémunérations mais toutes les autres statistiques ont été préparées sur une base comparable en tous points aux données correspondantes des Chemins de fer Nationaux du Canada. Le terme "employé" inclut tous les employés ferroviaires de même que le personnel du service des messageries, des nouvelles, des communications commerciales, et, du transport routier (rail) de 1956 à 1964, année de la vente de ce dernier service, mais exclut les employés des hôtels et autres services connexes. Les données sur la rémunération totale s'appliquent à ces employés. La rémunération imputable aux frais d'exploitation ne comprend pas les rémunérations imputées au capital mais inclut la rémunération totale du service des approvisionnements. Pour cette raison, les chiffres du Canadien Pacifique Limitée diffèrent de ceux que mentionne les Chemins de fer Nationaux du Canada dans son rapport complémentaire pour les années 1923-1971.

**TABLE 1. Securities Outstanding**  
**TABLEAU 1. Valeurs immobilières en circulation**

December 31 Au 31 décembre	Capital stock – Capital-actions			Perpetual 4% consolidated debenture stock	Stocks, notes and note certificates	Total
	Ordinary — Ordinaire	Preference 4% non-cumulative — Préférence 4% non cumulatif	Preferred 7½% cumulative — Privilégiés 7½% cumulatif			
				dollars		
1922 .....	260,000,000	80,681,921	—	248,229,866 <sup>1</sup>	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 <sup>2</sup>	100,148,588	—	264,244,882	77,604,600	736,000,619
1928 .....	299,353,166 <sup>2</sup>	105,015,255	—	276,544,882	72,978,100	753,891,403
1929 .....	333,061,716 <sup>2</sup>	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	951,517,370
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	226,150,200	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 .....	355,294,375	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
1969 .....	358,311,400	90,717,241	—	292,548,888	221,021,240	962,598,769
1970 .....	358,311,400	90,717,241	—	292,548,888	236,542,800	978,120,329
1971 .....	358,311,400 <sup>3</sup>	16,114,078	45,735,630 <sup>4</sup>	292,548,888	287,305,878	1,000,015,874

See notes on page 20. — Voir renvois à la page 20.

**TABLE 2. Income Tax Payments Made by Canadian Pacific Limited to the Federal and Provincial Government from 1923 to 1971 Inclusive**

**TABLEAU 2. Impôt sur le revenu payé par le Canadien Pacifique Limitée au gouvernement fédéral et aux provinces, de 1923 à 1971 inclusivement**

	Year – Année	Amount
1923-40 .....		\$ 17,239,513
1941-45 .....		105,861,242
1946-50 .....		42,895,204
1951-55 .....		94,086,316
1956-60 .....		84,767,066
1961-65 .....		106,521,886
1966-71 .....		181,150,929

TABLE 3. Aid Granted to Canadian Pacific Limited and Other Companies Now Comprising the System to December 31, 1971

TABLEAU 3. Aide au Canadien Pacifique Limited et autres sociétés du réseau avant le 31 décembre 1971

	Cash subsidies and expenditures on construction Subventions et dépenses pour la construction			
	Federal Fédérales	Provincial Provinciales	Municipal Municipales	Total
	dollars			
<b>Canadian Pacific Limited – Canadien Pacifique Limitée:</b>				
Lines in operation – Lignes exploitées:				
(a) Main line – Ligne principale:				
Cash subsidies – Subventions .....	25,000,000 <sup>1</sup>	—	225,000	25,225,000
Expenditures by Federal Government on lines turned over to Canadian Pacific – Dépenses du gouvernement fédéral pour les lignes remises au Canadien Pacifique .....	34,041,082 <sup>1</sup>	—	—	34,041,082
(b) Branch lines – Lignes secondaires:				
Cash subsidies – Subventions .....	2,685,378	360,658	86,733	3,132,769
Expenditures by Federal Government on lines turned over to Canadian Pacific – Dépenses du gouvernement fédéral pour les lignes remises au Canadien Pacifique .....	1,076,070 <sup>1</sup>	—	—	1,076,070
(c) Acquired lines – Lignes acquises.....	9,430,967	1,641,251	126,284	11,198,502
(d) Leased lines – Lignes louées .....	1,359,102	109,759	770,871	2,239,732
<b>Total</b> .....	<b>73,592,599</b>	<b>2,111,668</b>	<b>1,208,888</b>	<b>76,913,155</b>
Lines abandoned – Lignes abandonnées:				
(a) Main line – Ligne principale .....	—	—	38,600	38,600
(b) Branch lines – Lignes secondaires.....	155,136	9,000	—	164,136
(c) Acquired lines – Lignes acquises.....	1,232,505	897,278	199,000	2,328,783
(d) Leased lines – Lignes louées .....	99,811	1,078	40,000	140,889
<b>Total</b> .....	<b>1,487,452</b>	<b>907,356</b>	<b>277,600</b>	<b>2,672,408</b>
<b>Other companies – Autres sociétés:</b>				
Lines in operation – Lignes exploitées:				
(a) Main line – Ligne principale .....	—	11,990	—	11,990
(b) Acquired lines – Lignes acquises.....	4,634,018	2,758,208	438,616	7,830,842
(c) Leased lines – Lignes louées .....	7,778,736	5,536,126	3,005,762	16,320,624
<b>Total</b> .....	<b>12,412,754</b>	<b>8,306,324</b>	<b>3,444,378</b>	<b>24,163,456</b>
Lines abandoned – Lignes abandonnées:				
(a) Main line – Ligne principale .....	—	—	1,400	1,400
(b) Acquired lines – Lignes acquises.....	787,575	581,480	5,000	1,374,055
(c) Leased lines – Lignes louées .....	156,800	675,262	323,798	1,155,860
<b>Total</b> .....	<b>944,375</b>	<b>1,256,742</b>	<b>330,198</b>	<b>2,531,315</b>
<b>Grand – Total – Global</b> .....	<b>88,437,180</b>	<b>12,582,090</b>	<b>5,261,064</b>	<b>106,280,314</b>
Land grants – Concessions de terrains				
	acres			
Lines in operation – Lignes exploitées:				
(a) Main line – Ligne principale .....	25,000,000 <sup>1,2</sup>	—	—	25,000,000
(b) Branch lines – Lignes secondaires.....	1,609,024	—	—	1,609,024
(c) Acquired lines – Lignes acquises.....	2,818,512	6,608,621 <sup>3</sup>	—	9,427,133
(d) Leased lines – Lignes louées .....	3,327,164	3,836,176	—	7,163,340
<b>Total</b> .....	<b>32,754,700</b>	<b>10,444,797</b>	<b>—</b>	<b>43,199,497</b>
Lines abandoned – Lignes abandonnées:				
(a) Acquired lines – Lignes acquises.....	—	389,972	—	389,972
(b) Leased lines – Lignes louées .....	93,777	279,300	—	373,077
<b>Total</b> .....	<b>93,777</b>	<b>669,272</b>	<b>—</b>	<b>763,049</b>
<b>Grand – Total<sup>4</sup> – Global</b> .....	<b>32,848,477</b>	<b>11,114,069</b>	<b>—</b>	<b>43,962,546</b>

See notes on page 20. — Voir renvois à la page 20.

TABLE 4. Income Account<sup>1</sup>

No.	Year — Année	Rail revenues <sup>2</sup> — Recettes ferroviaires <sup>2</sup>	Rail expenses <sup>3</sup> — Dépenses ferroviaires <sup>3</sup>	Net rail operating income <sup>4</sup> — Revenu net de l'exploitation ferroviaire <sup>4</sup>	Net income before fixed charges — Revenu net avant les charges fixes	Fixed charges — Charges fixes		
						Rent for leased roads — Loyer des voies	Interest and amortization of discount on debt — Intérêt et amortissement de l'escompte sur la dette	Guaranteed interest Soo line — Intérêt garanti de la "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	805,360
18	1940	182,069,812	136,514,561	45,555,251	46,331,601	3,517,413	21,863,302 <sup>b</sup>	805,330
19	1941	234,621,151	168,938,788	65,682,363	59,339,595	3,522,987	20,705,711 <sup>b</sup>	749,435
20	1942	272,268,643	195,414,627	76,854,016	64,048,723	3,526,080	19,429,423	738,360
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	645,420
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	488,290,061	419,757,731	68,532,330	60,221,285	1,873,266	14,280,179	35,375
34	1956	548,534,959	505,622,480	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 <sup>b</sup>	1,582,274	14,584,673	17,288
43	1965	566,637,479	524,513,254	42,124,225	57,819,876 <sup>b</sup>	1,623,822	14,701,085	19,468
44	1966	607,081,780	554,681,560	52,400,220	68,256,427 <sup>b</sup>	2,714,189	17,220,374	16,347
45	1967	614,436,233	572,244,409	42,191,824	53,410,932 <sup>b</sup>	2,863,271	15,751,483	30,225
46	1968	615,529,028	571,292,275	44,236,753	83,198,582 <sup>b</sup>	3,511,832	18,383,428	23,757
47	1969	639,694,772	602,092,982	37,601,790	75,695,684 <sup>b</sup>	3,390,384	19,010,925	24,631
48	1970	679,955,209	637,681,938	42,273,271	79,753,824 <sup>b</sup>	3,262,844	24,516,922	24,384
49	1971	727,319,473	678,212,589	49,106,884	95,233,846 <sup>b</sup>	3,142,779	30,608,827	17,046

See notes on page 20.

TABLEAU 4. Comptes de revenu<sup>1</sup>

Net income before dividends — Revenu net avant dividendes	Dividends — Dividendes			Retained income debts — and credits +*	Net change in retained income — Changement net du revenu non distribué	Retained income balance — Solde du revenu non distribué	N°
	Ordinary — Ordinaires	Preference — Préférence	Preferred — Privilégiés				
dollars							
34,443,524	26,000,000	3,675,010	—	—	4,768,514	141,650,341 <sup>5</sup>	
31,875,454	26,000,000	3,993,341	—	+ 300,000	1,582,113	146,418,855	1
35,920,195	26,000,000	4,005,944	—	+ 300,000	5,614,251	148,000,968	2
40,348,283	26,000,000	4,005,944	—	+ 124,818	10,467,157	153,615,219	3
34,900,351	26,000,000	4,005,944	—	+ 304,019	4,590,388	164,082,376	4
48,856,573	29,353,633	4,067,547	—	+ 476,065	14,959,328	168,672,764	5
41,772,662	30,750,000	4,674,790	—	+ 683,186	5,664,686	183,632,092	6
35,697,854	33,242,907	5,005,624	—	+ 390,345	+ 2,941,022	189,296,778	7
11,501,609	16,750,000	5,410,697	—	+ 107,730	+ 10,766,818	186,355,756	8
— 424,115	—	2,745,139	—	+ 5,349,989	+ 8,519,243	175,588,938	9
1,257,161	—	—	—	+ 16,333,176	+ 15,076,015	167,069,695	10
6,469,791	—	—	—	+ 12,550,750	+ 6,080,959	151,993,680	11
2,832,084	—	—	—	+ 9,240,117	+ 6,408,033	145,912,721	12
6,029,184	—	—	—	+ 7,001,169	+ 971,985	139,504,688	13
9,462,284	—	1,372,569	—	+ 6,671,630	+ 1,418,085	138,532,703	14
1,262,382	—	2,745,138	—	+ 1,498,382	+ 2,981,138	139,950,788	15
9,782,148	—	—	—	+ 5,398,295	+ 4,383,853	136,969,650	16
20,145,056	—	5,042,782	—	+ 12,410,482	+ 2,691,792	144,045,295	17
34,361,432	—	5,042,782	—	+ 2,978,009	+ 26,340,641	141,353,503	18
40,354,267	—	5,042,782	—	+ 4,446,938	+ 30,864,547	170,385,936	19
42,982,718	6,700,000 <sup>7</sup>	5,042,782	—	+ 7,956,201	+ 29,983,735	201,250,483	20
26,699,830	16,750,000 <sup>8</sup>	5,042,782	—	+ 4,223,742	+ 20,480,790	231,234,218	21
31,614,162	16,750,000 <sup>8</sup>	5,031,500	—	+ 1,225,158	+ 11,057,820	251,715,008	22
25,134,731	16,750,000 <sup>8</sup>	4,557,682	—	+ 2,527,095	+ 6,354,144	262,772,828	23
31,893,942	16,750,000 <sup>8</sup>	4,557,682	—	+ 589,271	+ 9,996,989	269,126,972	24
27,393,851	16,750,000 <sup>8</sup>	4,557,682	—	+ 88,472,817	+ 82,386,648	279,123,961	25
29,724,805	16,750,000 <sup>8</sup>	3,872,768	—	+ 891,427	+ 9,993,464	196,737,313	26
47,867,011	20,100,000	3,388,648	—	+ 3,577,120	+ 17,905,483	206,730,777	27
43,307,470	20,100,000	3,328,010	—	+ 8,431,612	+ 28,311,072	224,636,260	28
39,078,545	20,664,464	3,102,382	—	+ 2,197,415	+ 17,509,114	252,947,332	29
31,450,462	20,710,474	3,130,586	—	+ 5,228,401	+ 12,837,803	270,456,446	30
29,826,248	20,714,318	3,091,101	—	+ 2,830,847	+ 8,851,676	283,294,249	31
44,032,465	20,792,013	3,136,227	—	+ 2,679,702	+ 11,475,002	292,145,925	32
55,617,988	24,379,013	3,079,820	—	+ 8,205,599	+ 22,783,927	314,929,852	33
46,785,723	21,090,379	3,029,053	—	+ 11,674,487	+ 36,364,754	452,979,869 <sup>9</sup>	34
32,903,038	21,217,963	3,068,538	—	+ 7,855,155	+ 34,340,778	467,320,647	35
31,288,931	21,497,897	3,029,053	—	+ 4,713,021	+ 16,471,692	487,320,647	36
28,971,276	21,498,684	3,096,742	—	+ 4,045,202	+ 11,475,002	503,792,339	37
32,461,242	21,498,684	3,203,915	—	+ 8,207,540	+ 8,421,052	523,688,393	38
32,358,265	21,498,684	3,429,543	—	+ 6,725,687	+ 15,966,183	539,654,576	39
40,126,111	21,498,684	3,406,980	—	+ 28,899,214	+ 14,119,661	553,810,301	40
44,069,952 <sup>10</sup>	21,498,684 <sup>10</sup>	3,390,058	—	+ 64,877,327	+ 84,058,537	597,929,962	41
41,475,501 <sup>10</sup>	17,915,570 <sup>10</sup>	3,401,339	—	+ 2,988,484	+ 23,147,076	681,988,499	42
48,305,517 <sup>10</sup>	21,498,684 <sup>10</sup>	3,390,058	—	+ 6,953,182	+ 30,369,957	705,135,575	43
34,765,953 <sup>10</sup>	21,498,684 <sup>10</sup>	3,357,865	—	+ 12,295,909	+ 22,205,313	735,505,532	44
61,279,565 <sup>11</sup>	42,997,368 <sup>11</sup>	3,326,771	—	+ 31,745,604	+ 757,710,845	758,751,288	45
33,270,324 <sup>11</sup>	45,863,858 <sup>11</sup>	3,328,803	—	+ 13,752,958	+ 16,790,178	760,920,667	46
51,949,674 <sup>11</sup>	46,580,482 <sup>11</sup>	3,311,790	—	+ 1,870,309	+ 17,830,621	772,678,999	47
61,465,228 <sup>11</sup>	47,297,105 <sup>11</sup>	1,938,100	1,463,540	+ 4,043,335	+ 3,927,711	777,488,815	48

TABLE 5. Capital Received

TABLEAU 5. Capital reçu

Year Année	Capital stock (ordinary, preference and preferred)		Perpetual 4% consolidated debenture stock		Bonds and notes		Net receipts from issue of securities	Net income of system before dividends	Grand total Total général			
	Capital-actions (ordinaire, préférence et privilégié)		Dette obligatoire perpétuelle consolidée 4%		Obligations et billets							
	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						
	— Augmen- tation de la valeur nominale émise	— Prime moins le coût de l'émission	— Augmen- tation de la valeur nominale émise	— Escompte et coût d'émission	— Augmen- tation nette du montant émis	— Coût de l'escompte et frais d'émission						
							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 <sup>1</sup>	-	-	-	- 4,320,000	-	29,682,549	34,900,351	64,582,900			
1928 .....	10,217,284 <sup>1</sup>	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 <sup>1</sup>	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	- 493,603	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 <sup>2</sup>	38,209,952			
1965 .....	-	-	-	-	- 4,481,000	-	- 4,481,000	41,475,501 <sup>2</sup>	36,994,501			
1966 .....	-	-	-	-	- 38,100,484	-	- 38,100,484	48,305,517 <sup>2</sup>	86,406,001			
1967 .....	- 46,292,131 <sup>3</sup>	46,292,131 <sup>3</sup>	-	-	36,678,720	-	36,678,720	34,765,953 <sup>2</sup>	71,444,673			
1968 .....	- 244,609 <sup>3</sup>	244,609 <sup>3</sup>	-	-	- 28,318,094	-	- 28,318,094	61,279,565 <sup>4</sup>	32,961,471			
1969 .....	- 2,940 <sup>3</sup>	2,940 <sup>3</sup>	-	-	49,828,630	-	49,828,630	53,270,324 <sup>4</sup>	103,098,954			
1970 .....	-	-	-	-	- 15,521,560	-	- 15,521,560	51,949,674 <sup>4</sup>	67,471,234			
1971 .....	- 28,867,533 <sup>4</sup>	28,582,795 <sup>4</sup>	-	-	- 50,763,078	-	- 50,478,340	61,465,226 <sup>4</sup>	111,943,566			
<b>Total .....</b>	<b>79,479,187</b>	<b>108,132,634</b>	<b>44,319,022<sup>6</sup></b>	<b>- 8,489,855</b>	<b>216,985,878</b>	<b>- 12,813,434</b>	<b>427,613,432</b>	<b>1,602,948,705</b>	<b>2,030,562,137</b>			

See notes on page 21. — Voir renvois à la page 21.

TABLE 6. Capital Expended  
TABLEAU 6. Capital dépensé

Year Année	Railway rolling stock and inland steamships <sup>1</sup>	Improve- ments 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 Total général
	Capital de roulement des chemins de fer et navires (eaux intérieures <sup>1</sup> )	Améliora- tions de la propriété louée	Capital- actions et obliga- tions des compagnies ferroviaires louées	Navires	Hôtels, communica- tions et biens divers	Investis- sements dans les compagnies contrôlées et autres	Changement net du capital de roule- ment, des réserves et autres comptes du bilan	Dividendes	
dollars									
1923 .....	14,953,488	3,474,150	2,008,900	173,083	3,337,914 Cr.	302,481 Cr.	58,312,307 <sup>1</sup>	29,675,010 Cr.	4,902,243
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	25,841,436	35,424,790	162,904,829
1930 .....	25,494,769	3,807,017	5,447,691	15,985,865	9,538,725	10,262,626	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. 4,379,264	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 <sup>1</sup>	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 <sup>1</sup>	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	Cr. 972,836	1,986,531	Cr. 7,077,690	5,042,782	5,919,845
1942 <sup>2</sup> .....	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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. 15,364,456	24,286,501	84,878,338
1959 .....	26,150,191	4,197,358	93,872	12,241,301	29,226,552 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	150,426,834	Cr. 145,094,575	24,888,742 <sup>1</sup>	38,209,952
1965 .....	50,196,694	3,740,240	10,659	883,410	Cr. 37,813,567 <sup>1</sup>	23,558,750	Cr. 24,898,594	21,316,909 <sup>1</sup>	36,994,501
1966 .....	57,495,335	4,705,010	Cr. 1,149,726	508,730	Cr. 23,011,024 <sup>1</sup>	17,495,969	5,472,965	24,888,742 <sup>1</sup>	86,406,001
1967 .....	57,003,026	3,598,586	Cr. 1,238,603	202,750	17,359,434 <sup>1</sup>	13,781,099	Cr. 44,118,168	24,856,549 <sup>1</sup>	71,444,673
1968 .....	11,010,067	3,457,942	Cr. 2,009,839	Cr. 447,420	52,536,831 <sup>1</sup>	9,708,538	Cr. 87,618,787	46,324,139 <sup>1</sup>	32,961,471
1969 .....	47,564,567	5,058,258	Cr. 1,484,798	1,292,555	Cr. 1,601,389	15,565,860	Cr. 12,488,760	49,192,661 <sup>1</sup>	103,098,954
1970 .....	52,872,627	6,495,800	Cr. 1,676,437	Cr. 14,209,267	Cr. 7,495,880	39,555,693	Cr. 57,963,574	49,692,272 <sup>1</sup>	67,471,234
1971 .....	14,478,306	5,239,555	Cr. 1,589,124	Cr. 786,016	5,465,585	44,694,986	Cr. 6,258,471	50,698,745 <sup>1</sup>	111,943,566
Total .....	1,210,225,188	127,625,107	23,188,126	Cr. 8,394,320	206,350,690	544,694,618	Cr. 1,137,513,337	1,064,586,065	2,030,562,137

See notes on page 22. — Voir renvois à la page 22.

TABLE 7. Operating Statistics<sup>1</sup>

No.	Year Année	Average miles of road operated	Revenue freight carried	Revenue ton- miles	Revenue passenger carried <sup>2</sup>	Revenue passenger- miles	Freight revenue <sup>3</sup>	Passenger revenue	Passenger train revenue
		Moyenne des milles de voies exploitées	Marchand- ises payantes transportées	Tonnes- milles de march- andises payantes	Voyageurs payants transportés <sup>4</sup>	Voyageurs- milles payants	Recettes des march- andises <sup>3</sup>	Recettes des voyageurs	Recettes des trains de voyageurs <sup>4</sup>
			'000 tons tonnes	'000,000	'000	'000,000		\$'000	
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
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 <sup>7</sup>	16,831	51,895
46	1968	16,652	67,993	34,582	5,288	494	479,347	13,567	46,785
47	1969	16,598	67,240	36,176	5,076	485	504,362	13,734	48,164
48	1970	16,601	77,400	41,994	5,306	428	544,806	12,350	50,801
49	1971	16,608	78,844	45,625	5,210	376	595,399	12,353	52,414

See notes on page 22.

TABLEAU 7. Statistiques d'exploitation<sup>1</sup>

Rail revenues <sup>a</sup> Recettes de l'exploitation ferroviaire <sup>b</sup>	Rail expenses <sup>c</sup> Dépenses de l'exploitation ferroviaire <sup>d</sup>	Freight service train- miles Train- miles – service marchandises	Passenger service train- miles Train- miles – service voyageurs	Average per mile of road operated Moyenne par mille de voies exploitées				N°
				Revenue freight ton-miles Tonnes- milles de marchandises payantes	Revenue passenger- miles Voyageurs -milles payants	Rail revenues Recettes ferroviaires	Rail expenses Dépenses ferroviaires	
				\$'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	33,684	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	1,480,567	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
639,695	602,093	23,112	5,680	2,179,609	29,213	38,541	36,276	47
670,955	637,682	24,393	5,015	2,529,595	25,754	40,959	36,412	48
737,319	678,213	24,999	4,627	2,747,230	22,666	43,794	40,837	49

Voir renvois à la page 22.

TABLE 7. Operating Statistics<sup>1</sup> — Concluded

No.	Year — Année	Average per freight train-mile — Moyenne par train-mille — service marchandises		Average per passenger train-mile — Moyenne par train-mille — service voyageurs		Average ton-miles per loaded car-mile <sup>a</sup> — Moyenne de tonnes-milles par wagon-mille chargé <sup>b</sup>	Average haul revenue freight (miles) — Parcours moyen des marchandises payantes (milles)	Average passenger journey (miles) — Trajet moyen par voyageurs (milles)
		Revenue freight ton-miles — Tonnes-milles de marchandises payantes	Freight revenue — Marchandises payantes (recettes)	Revenue passenger-miles — Voyageurs-milles payantes	Passenger train revenue — Recettes des trains de voyageurs			
		\$	\$					
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	39.74	512.3	101.77
46	1968 .....	1,506	20.88	84.89	8.04	39.82	508.6	93.46
47	1969 .....	1,565	21.82	85.37	8.48	40.72	538.0	95.51
48	1970 .....	1,722	22.33	85.25	10.07	44.67	542.6	80.57
49	1971 .....	1,825	23.82	81.35	11.31	45.66	578.7	72.26

See notes on page 22.

TABLEAU 7. Statistiques d'exploitation<sup>1</sup> — fin

Average revenue Recettes moyennes				Number of employees — Nombre d'employés	Total pay- roll — Rémuné- ration totale	Payroll charged to operating expenses <sup>9</sup> — Rémuné- ration imputable aux frais d'exploita- tion <sup>9</sup>	Ratio of operating payroll to revenue — Ratio des rémuné- rations au titre de l'explo- itation par rapport aux recettes	Ratio of rail expenses to revenues — Ratio des dépenses ferroviaires par rapport aux recettes ferroviaires	N°
Per ton of freight — Par tonne de marchan- dises	Per passenger — Par voyageur	Per ton- mile — Par tonne- mille	Per passenger- mile — Par voyageur- mille						
dollars				cents				\$'000	%
4.25	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
4.08	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	2.885	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	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
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
7.24	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
6.86	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	1.318	2.694	51,956	317,472	293,867	47.83	93.13	45
7.05	2.54	1.386	2.716	47,465	318,451	293,332	47.66	92.81	46
7.50	2.71	1.394	2.832	46,509	335,651	309,199	48.34	94.12	47
7.04	2.33	1.297	2.889	45,159	348,138	319,699	47.02	93.78	48
7.55	2.37	1.305	3.282	44,204	370,866	339,364	46.66	93.25	49

NOTES

TABLE 1

<sup>1</sup> Excludes \$5,000,000 principle amount held in treasury, December 31, 1922, subsequently sold.

<sup>2</sup> Includes payment on subscriptions to new ordinary stock.

<sup>3</sup> Under authority of Board of Directors by-law 102 dated August 9, 1971, and Supplementary Letters Patent dated July 3, 1971 granted by the Minister of Consumer and Corporate Affairs, the par value of each share of Ordinary Capital stock was changed from twenty-five dollars each to five dollars each.

<sup>4</sup> Under authority of Board of Directors by-law 90 dated March 31, 1971, and Supplementary Letters Patent dated July 3, 1971 granted by the Minister of Consumer and Corporate Affairs, 7 1/4% Cumulative Redeemable Preferred Share Series "A" were issued in consideration of the surrender of any Preference stock of the Company.

TABLE 3

<sup>1</sup> Original contract October 1880.

<sup>2</sup> 6,793,014 acres were relinquished in settlement of a loan by the Federal Government of \$10,189,521.

<sup>3</sup> 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.

<sup>4</sup> Excludes grants for right-of-way and station grounds, etc. – Federal 53,580 acres; Provincial 8,150 acres.

TABLE 4

<sup>1</sup> The published statements of operating revenues, expenses, etc. of Canadian Pacific Limited, 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.

<sup>2</sup> Includes railway, express and commercial communications throughout, highway transport (rail) operations from 1956 to 1964, C.P. Electric Lines from 1956 and B.C. Coast Barges from 1959. Excludes ocean traffic commissions throughout and Great Lakes Steamships from 1956 to 1967, when the service was discontinued. Also excludes hotels, ocean and coastal steamships and all other non-rail items.

RENOVIS

TABLEAU 1

<sup>1</sup> Ne comprend pas le capital de 55,000,000 détenu par le trésor au 31 décembre 1922 et vendu par la suite.

<sup>2</sup> Comprend les paiements au titre des souscriptions aux nouvelles actions ordinaires.

<sup>3</sup> En vertu du règlement 102 du conseil d'administration daté du 9 août 1971 et des lettres patentes supplémentaires du 3 juillet 1971 concédées par le ministre de la Consommation et des Corporations, la valeur nominale de chacune des actions ordinaires du capital social est passée de vingt-cinq à cinq dollars.

<sup>4</sup> En vertu du règlement 90 du conseil d'administration daté du 31 mars 1971 et des lettres patentes supplémentaires du 3 juillet 1971 concédées par le ministre de la Consommation et des Corporations, des actions privilégiées à dividende cumulatif rachetables de la série "A" à 7 1/4 % ont été émises contre toute cession d'actions privilégiées de la société.

TABLEAU 3

<sup>1</sup> Premier contrat, octobre 1880.

<sup>2</sup> 6,793,014 acres ont été cédés au gouvernement fédéral en règlement d'un prêt de \$10,189,521.

<sup>3</sup> Comprend 50,000 acres remis au Gouvernement du Canada en vertu du chapitre 5, 1897, au titre de la subvention fédérale au *British Columbia Southern Railway*.

<sup>4</sup> Ne comprend pas les concessions au titre de l'emprise de la voie ferrée et de la gare, etc. Fédéral 53,580 acres; provinces 8,150 acres.

TABLEAU 4

<sup>1</sup> Les rapports publiés concernant les recettes et les dépenses d'exploitation, etc. du Canadien Pacifique Limitée prennent en compte: depuis le 1er janvier 1932, les chemins de fer *Dominion Atlantic Esquimalt and Nanaimo* et *Montreal and Atlantic and Quebec Central*; depuis le 1er juillet 1931, le *Fredericton and Grand Lake Coal Railway* et le *New Brunswick Coal Railway*; depuis le 1er janvier 1931, le *Kettle Valley Railway*. Les chiffres pour toutes les années antérieures aux dates précitées ont été déclarés une seconde fois pour l'uniformité afin d'inclure les filiales susmentionnées, autrefois exploitées séparément.

<sup>2</sup> Comprend les chemins de fer, les messageries et les communications commerciales pour tous les chiffres, même que le transport routier (rail) de 1956 à 1964, les *C.P. Electric Lines* à partir de 1956 et les *B.C. Coast Barges* depuis 1959. Ne comprend pas le trafic océanique pour l'ensemble du tableau et les *Great Lakes Steamships* de 1956 à 1967, année de la dissolution du service. Ne comprend pas non plus les hôtels, les navires à vapeur océaniques et côtiers, de même que toutes les propriétés non ferroviaires.

NOTES – Continued

<sup>3</sup> Includes railway, express and commercial communications throughout related taxes and rents, highway transport (rail) operations from 1956 to 1964, C.P. Electric Lines from 1956 and B.C. Coast Barges from 1959. Excludes ocean traffic expenses throughout and Great Lakes Steamships from 1956 to 1967, when the service was discontinued. Also excludes hotels, ocean and coastal steamships and all other non-rail items.

<sup>4</sup> Details of Retained Income credits and debits for the year 1971: Net Proceeds are from Sales of Lands and Townsites and other Properties, \$3,604,595 and Miscellaneous (Net) \$438,740.

<sup>5</sup> 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.

<sup>6</sup> Includes interest on the 20 year 4 1/2% Sinking Fund Note Certificates previously charged Land Surplus.

<sup>7</sup> Charged to Profit and Loss in 1944.

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> Excludes dividends from subsidiary Canadian Pacific Investments Limited which flowed through as dividends to Canadian Pacific Limited shareholders.

<sup>11</sup> Includes dividends from subsidiaries Canadian Pacific Investments Limited and Canadian Pacific Air Lines, Limited, which flowed through as dividends to Canadian Pacific Limited shareholders: C.P.I. 1971, \$23,648,553; 1970, \$23,648,553; 1969, \$22,931,929; 1968, \$21,498,684; C.P.A.L. 1971, \$1,433,245; 1970, \$1,433,245; 1969, \$1,433,245.

TABLE 5

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

<sup>2</sup> Same as note 10 for Table 4.

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

RENOVIS – suite

<sup>3</sup> Comprend les chemins de fer, les messageries et les communications commerciales pour tous les chiffres, les impôts et les loyers correspondants, le transport routier (rail) de 1956 à 1964, les *C.P. Electric Lines* à partir de 1956 et les *B.C. Coast Barges* depuis 1959. Ne comprend pas les dépenses du trafic océanique pour l'ensemble de tableau et les *Great Lakes Steamships* de 1956 à 1967, année de la dissolution du service. Ne comprend pas non plus les hôtels, les navires à vapeur océanique et côtiers, de même que toutes les propriétés non ferroviaires.

<sup>4</sup> Détails du revenu non distribué – crédits et débits – 1971: Produit net de la vente de terrains, d'emplacements urbains et autres propriétés, \$3,604,595 et autres produits (nets), \$438,740.

<sup>5</sup> Ces chiffres sont répartis comme suit: recettes excédentaires au 31 décembre 1922 selon le bilan, \$129,506,628; solde non distribué du revenu spécial compris dans l'excédent des autres actifs, au 31 décembre 1922, \$15,827,414; excédent net des filiales et du fonds de pension non consolidé dans le compte de bilan général au 31 décembre 1922, \$4,429,938, moins les dividendes portés au compte 1922 et payés le 1er avril 1923, \$8,113,639.

<sup>6</sup> Comprend l'intérêt de 4 1/2 % des certificats du fonds d'amortissement d'une durée de 20 ans autrefois comptabilisé au titre des excédents de terrain.

<sup>7</sup> Porté aux profits et pertes en 1944.

<sup>8</sup> Comprend les dividendes de 3 % (\$10,050,000) des actions ordinaires, déclarées dans les recettes de l'année mais seulement payées l'année suivante.

<sup>9</sup> Depuis le 1er janvier 1956, les soldes des comptes, excédents de terrains (\$101,685,263) et profits et pertes (\$314,929,852) ont été réunis en un nouveau compte, celui du revenu non distribué (solde), conformément à la Classification uniforme des comptes de la Commission des Transports du Canada.

<sup>10</sup> Ne comprend pas les dividendes de la filiale *Canadian Pacific Investments Limited* attribués aux actionnaires du Canadien Pacifique Limitée.

<sup>11</sup> Comprend les dividendes des filiales *Canadian Pacific Investments Limited* et *Canadian Pacific Air Lines Limited* attribués aux actionnaires du Canadien Pacifique Limitée: C.P.I. 1971, \$23,648,553; 1970, \$23,648,553; 1969, \$22,931,929; 1968, \$21,498,684; C.P.A.L. 1971, \$1,433,245; 1970, \$1,433,245; 1969, \$1,433,245.

TABLEAU 5

<sup>1</sup> Comprend les paiements échelonnés au titre des actions ordinaires du nouveau capital social réparti selon l'année de réception.

<sup>2</sup> Voir renvoi 10, Tableau 4.

<sup>3</sup> Près de 90 % des actions de préférence en livres sterling ont été convertis en actions de préférence en dollars canadiens et l'excédent de la valeur comptable a été crédité à la prime de l'action.

NOTES – Continued

<sup>4</sup> See note 11 for Table 4.

<sup>5</sup> Preference stock was exchanged for Preferred stock with the excess of carrying value credited to premium on stock. \$284,738 applied to purchase of Preferred shares.

<sup>6</sup> Includes \$5,000,000 Perpetual 4% Consolidated Debenture Stock held in Treasury as at December 31, 1922; subsequently sold.

TABLE 6

<sup>1</sup> From 1956 to 1967, when the service was discontinued, capital expenditures on Great Lakes Steamships are included in the column headed "Steamships".

<sup>2</sup> 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.

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

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

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> Same as note 10 for Table 4.

<sup>9</sup> See note 11 for Table 4.

TABLE 7

<sup>1, 5 and 6</sup> – Same as notes <sup>1, 2 and 3</sup> for Table 4.

<sup>2</sup> Duplications within the system, 1923-31, not eliminated.

<sup>3</sup> Charges for pick-up and delivery service were charged to operating expenses and not deducted from freight revenue for 1938 and subsequent years.

RENOVIS – suite

<sup>4</sup> Voir renvoi 11, Tableau 4.

<sup>5</sup> Les actions de préférence ont été échangées contre des actions privilégiées et l'excédent de la valeur comptable a été crédité à la prime sur les actions privilégiées.

<sup>6</sup> Comprend \$5,000,000 de la dette obligatoire perpétuelle consolidée 4 % détenus par le Trésor au 31 décembre 1922 et vendus par la suite.

TABLEAU 6

<sup>1</sup> De 1956 à 1967, année de la dissolution du service, les dépenses de capital de la *Great Lakes Steamships* figurent dans la rubrique "navires".

<sup>2</sup> Comprend une réduction de \$9,452,380 en espèces et \$39,956,612 en valeurs mobilières détenues au 31 décembre 1922 pour le remboursement de billets de 6 % valeur nominale \$52,000,000 payables le 10 juillet 1923.

<sup>3</sup> De plus, les recettes nettes de \$2,319,340 des hôtels, créditées autrefois aux investissements hôteliers, ont été transférées à la réserve pour amortissement des hôtels.

<sup>4</sup> De plus, on a ajouté \$48,134,205 aux investissements en matériel roulant pour en éléver le prix au niveau de celui des unités utilisées actuellement.

<sup>5</sup> De plus, des crédits s'élevant à \$74,728,521 prélevés sur l'excédent des années 1904-1913 afin de réduire l'investissement en biens fonciers ainsi que des débits de \$33,715,531 au titre de l'escompte net des premières émissions du capital social ont été transférés respectivement à la réserve pour amortissement de la voie ferrée et à la prime sur le capital social et la dette obligatoire.

<sup>6</sup> Après la fin de l'année, un dividende de 3% (\$10,050,000) sur les actions ordinaires a été déclaré au titre des recettes de l'année.

<sup>7</sup> Comprend les dépenses d'investissement suivantes au titre des aéronefs: 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;

<sup>8</sup> Voir renvoi 10, Tableau 4

<sup>9</sup> Voir renvoi 11, Tableau 4

TABLEAU 7

<sup>1, 5 et 6</sup> Voir renvois <sup>1, 2 et 3</sup>, Tableau 4

<sup>2</sup> Les doubles déclarations dans le réseau, de 1923 à 1931, n'ont pas été corrigées.

<sup>3</sup> Les frais des services de ramassage et de livraison sont comptés avec les dépenses d'exploitation et n'ont pas été déduits des recettes marchandises depuis 1938.

**NOTES – Concluded**

<sup>4</sup> Passenger train revenue includes gross express revenue — including in recent years some express shipments not actually handled on passenger trains.

<sup>7</sup> 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.

<sup>8</sup> Revenue and non-revenue freight.

<sup>9</sup> Excludes ocean traffic payroll since 1938.

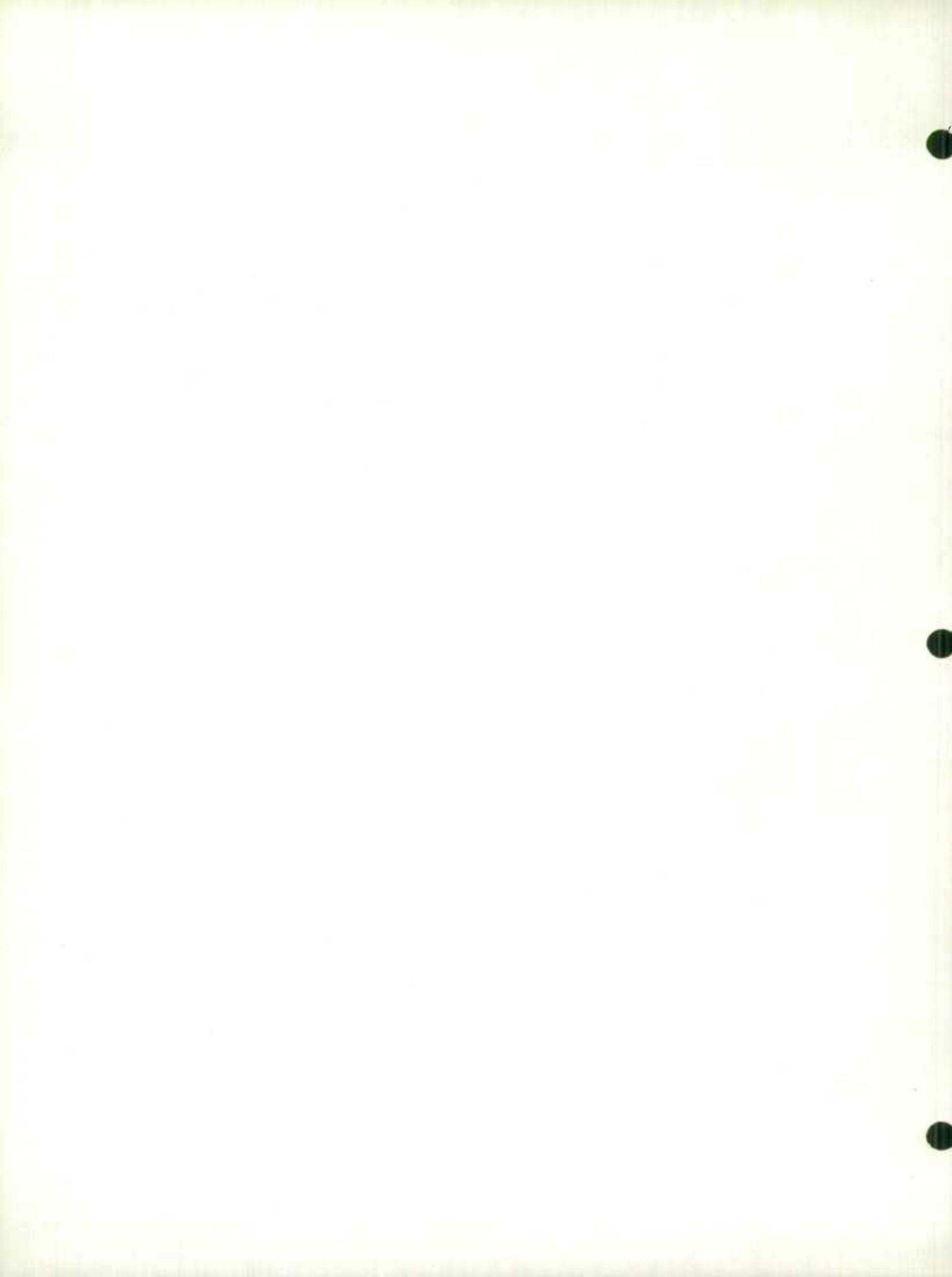
**RENOVIS – fin**

<sup>4</sup> Les recettes au titre des trains de voyageurs ferroviaires comprennent les recettes brutes des messageries ainsi que certaines livraisons de messageries dont les trains de voyageurs ne se chargent pas en réalité.

<sup>7</sup> Depuis 1967, les recettes marchandises ne comprennent plus les subventions pour la réduction des tarifs marchandises, les subventions *East-West Bridge* et les subventions des tarifs des céréales *At-and-East*, abandonnées le 31 décembre 1966 lors de l'adoption de la nouvelle Loi nationale sur les transports. Si l'on exclut ces paiements, les recettes marchandises en 1966 ont été de \$470,181,000.

<sup>8</sup> Marchandises payantes et non payantes.

<sup>9</sup> Ne comprend pas les rémunérations au titre du trafic océanique depuis 1938.



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52-002 <b>Trafic-marchandises ferroviaire</b> (trimestriel), Bil.	Fret payant transporté par chemin de fer au Canada, pour plus de 300 produits, par province.
52-003 <b>Statistique de l'exploitation ferroviaire</b> (mensuel), Bil.	Statistiques des finances, du trafic et de l'exploitation des transporteurs ferroviaires du Canada.
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