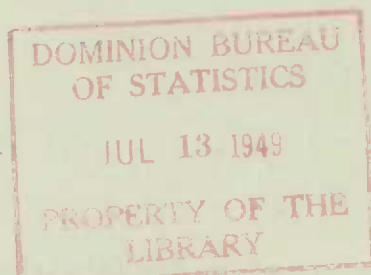


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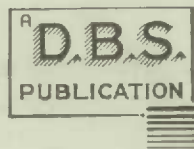
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Government of Canada



CANADIAN PACIFIC RAILWAY COMPANY

1923 - 1948



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DOMINION BUREAU OF STATISTICS
DEPARTMENT OF TRADE AND COMMERCE

CANADIAN PACIFIC RAILWAY COMPANY

1923 - 1948

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Director, Transportation Division, G.S. Wrong

CANADIAN PACIFIC RAILWAY COMPANY

REVENUES, EXPENSES, ETC.

20-1160

1925 - 1948

Statistics of the Canadian Pacific Railway Company, including its leased steam railway lines, for the twenty-six years, 1925-1948, are presented in this report on a basis comparable throughout with the consolidated reports, including all these leased lines, made since 1932. Prior to that date a consolidated report could not readily be compiled from the published data without duplicating certain facts, because separate reports were submitted for several of such railways which were operated separately. The dates from which each of these leased lines was included in the Canadian Pacific Railway Company's reports are shown in a footnote to Table 2. New leases were concluded during the period covering the lines of the Lacombe and North Western and Algoma Eastern Railway Companies and the operating results thereof are included from March 1, 1928, and July 1, 1931, respectively.

Table 1 shows the capital of the Canadian Pacific Railway Company outstanding on December 31 of each year, 1922 to 1948. In order to arrive at the aggregate capital invested in the System it is necessary to add to the amounts in Table 1 the capital of leased railways on which the Canadian Pacific pays rental to others and also the Dominion, Provincial and Municipal subsidies in aid of construction.

The Canadian Pacific operated a total mileage of 17,031.8 at December 31, 1948. Of this, 7,059.1 miles were operated under lease or contract. The latter mileage may be classified into four main groups, A to D.

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

Group B - In the following cases the rental paid for leased railway properties represents an amount equal to interest on securities or dividends on capital stock of the lessor companies. The principal amount of such securities and capital stock outstanding with the public is shown in addition to particulars of mileage and rental.

Name of Railway	Mileage Dec. 31, 1948	Principal Amount	Rental Year 1948
Alberta Railway and Irrigation Company	160.6	\$ 20,500	\$ 1,250
Atlantic and North-West Railway	341.8	£ 1,300,000	210,080
Calgary and Edmonton Railway	624.9	£ 1,121,700	181,267
Joliette and Brandon Railway	12.8	\$ 125,000	5,000
Lake Champlain and St. Lawrence Jct. Railway	60.6	\$ 222,000	8,880
Massawippi Valley Railway	36.1	\$ 295,400	17,802
New Brunswick Railway	(1) 408.2	£ 1,654,535	257,375
New Brunswick and Canada Railroad	-	\$ 599,067	13,957
Ontario and Quebec Railway	688.8	(£ 4,007,382	922,777
Quebec Central Railway	295.2	(\$ 1,888,100	483,451
St. Lawrence and Ottawa Railway	56.1	£ 2,675,687	32,320
Toronto, Grey and Bruce Railway	171.3	£ 200,000	116,190
Toronto, Grey and Bruce Railway	171.3	£ 719,000	116,190
Total	2,856.4	(£11,878,322	2,260,337
		(\$ 2,948,067	

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

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

Name of Railway	Mileage Dec. 31, 1948	Rental Year 1948
Canadian Government Railways, Windsor Branch	31.7	\$ 22,500
Carleton City of Saint John Branch Railroad	3.5	1
Houlton Branch Railroad (1)	-	1,680
New Brunswick and Canada Railroad (1)	-	35,100
Saint John Bridge & Railway Extension	1.6	17,356
St. Stephen and Milltown Railway	-	2,050
Toronto, Hamilton and Buffalo Railway, Hamilton Jct. - Main St.	1.6	14,939
Winnipeg River Railway	13.7	1
Total	52.1	95,627

/ 5.5 miles of yard track.

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

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

Name of Railway	Mileage Dec. 31, 1948	Rental Year 1948
Fredericton & Grand Lake Coal & Railway	30.8	\$ 70,664
Glengarry and Stormont Railway	27.6	64,315
Guelph Junction Railway	14.9	57,009
Lindsay, Bobcaygeon and Pontypool Railway	17.6	20,000
New Brunswick Coal & Railway	59.5	-
Southampton Railway	12.9	2,108
Tobique Railway	27.5	17,174
Total	190.8	231,270

SUMMARY

Section	Mileage	Rental
B	2,856.4	\$ 2,260,337
C	52.1	95,627
D	190.8	231,270
Total	5,099.3	\$ 2,585,234

In computing a total capitalization of the system it would be quite appropriate to add to the total shown in Table 1 the outstanding capital of group B and an estimate of the capital of groups C and D based on the annual rental; the fluctuations in group D, due to variations in earnings, would be a small percentage of the total.

Cash Subsidies - The Canadian Pacific and subsidiary lines received subsidies from the Dominion Government and from the provinces and municipalities as shown in the following table. It is not contended that the Canadian Pacific Railway received the aid granted to leased and acquired lines. In some cases the lease was made, or line acquired, years after the aid was granted and there was no connection between them, but in others the construction of the line was financed by the Canadian Pacific and in such cases the railway is practically a part of the system although legally it is a separate entity. Also, no value has been computed for the land grants to the railway.

(1) 6,793,014 acres were relinquished in settlement for a loan by the Dominion Government for \$10,189,521.

	Rate of Interest	Amount Outstanding December 31, 1948
	P.C.	
Atlantic and North-West Railway Company	4	£ 1,300,000
Calgary and Edmonton Railway Company	4	£ 1,121,700
Joliette and Brandon Railway Company	4	\$ 125,000
Quebec Central Railway Company	3½	£ 338,000
Quebec Central Railway Company	5	£ 338,000

	Rate of Interest	Principal Outstanding December 31, 1948
	P.C.	
Aroostook Valley Railroad Company	$4\frac{1}{2}$	(3) £ 93,600
Minneapolis, St. Paul & Sault Ste. Marie Railway Company (4)	4	(5) \$ 3,421,450
" " " " " " " " "	$5\frac{1}{2}$	\$ 1,632,340

- (3) Includes \$73,400 in sinking fund and \$14,300 in treasury.
- (4) Predecessor of Minneapolis, St. Paul and Sault Ste. Marie Railroad Company.
- (5) Matured January 1949.

The Minneapolis, St. Paul and Sault Ste. Marie Railway Company (Soo Line), was reorganized during 1944. Under the authority of the plan of reorganization approved by the Interstate Commerce Commission and the Court, the reorganization managers created a new company, the Minneapolis, St. Paul and Sault Ste. Marie Railroad Company to take over the property of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company as from September 1, 1944.

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

The deposit agreements provided for in the plan have been executed. Under these agreements, the holders of Second Mortgage and Series "B" First Refunding Mortgage Bonds, bearing the guarantee of the Canadian Pacific as to interest, may deposit them and the securities allotted to such holders are also deposited. The agreements provide that any return on the securities so deposited shall be applied toward the payment of the guaranteed interest, and that the Canadian Pacific is to pay to the deposit trustees for the benefit of the depositors whatever additional amounts may be needed for the payment of such interest. The voting trust agreement which had been entered into pursuant to the plan of reorganization of the Soo Line was terminated at December 31, 1947, by unanimous action of the Voting Trustees. The effect of this action was to transfer to the shareholders the right to vote the capital stock of which the Canadian Pacific now owns 50.03%.

Table 2 shows the operating results of the system for the twenty-six years, 1923 to 1948, adjusted, as explained in foot note (2), to be comparable throughout with data prepared for and presented in the "Duff Report" which put the Canadian Pacific and Canadian National accounts on bases as nearly similar as possible. Consequently, operating revenues and expenses will not agree with these accounts as shown in the annual reports.

Table 3 shows year by year the receipts from issue of securities and net income from operation.

Table 4 shows the disposal of the moneys received, as covered by Table 3. The difference in these tables and in Table 3 of the Canadian National Report is that here "Net change in working capital - other balance sheet accounts" is included in Table 4 instead of Table 3. It is unimportant whether they are treated as receipts or expenditures as only net changes are shown. This table has been revised since the 1923-42 report.

Table 5 shows the principal operating statistics of the system. Consolidated pay roll data for 1923, 1924 and 1925 were not available, but all other data are on a comparable basis throughout and also are generally comparable with corresponding data for the Canadian National Railways. Employees include railway employees and also express, news, and commercial telegraph employees, but exclude those of hotel and other outside operations, and the total pay roll data apply to these employees. Pay roll charged to operating expenses does not include pay roll charged to capital but includes total Stores Department pay roll. In the latter respect it varies from the figure shown in the Canadian National Report.

Table 1.

SECURITIES OUTSTANDING

Dec. 31	Capital Stock		Perpetual 4% Consolidated Debenture Stock	Bonds, Notes and Note Certificates	Total
	Ordinary	Preference 4% Non-cumulative			
1922	\$260,000,000	\$ 80,681,921	(2) \$248,229,866	\$ 70,520,000	\$659,231,787
1923	260,000,000	93,355,254	254,244,882	16,580,000	623,960,136
1924	260,000,000	100,148,588	264,244,882	56,440,000	680,833,470
1925	260,000,000	100,148,588	264,244,882	54,500,000	678,893,470
1926	260,000,000	100,148,588	264,244,882	81,924,600	706,318,070
1927	(1)294,002,549	100,148,588	264,244,882	77,604,600	736,000,619
1928	(1)299,353,166	105,015,255	276,544,882	72,978,100	753,891,405
1929	(1)333,061,716	117,181,921	276,544,882	129,235,700	856,024,219
1930	335,000,000	129,348,588	291,411,549	166,217,900	921,976,037
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	210,581,700	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

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

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

Table 2. (1)
CANADIAN PACIFIC RAILWAY COMPANY

Year	Operating Revenues (2)	Operating Expenses (3)	Net Operating Revenues	Net Income before Fixed Charges	Fixed Charges		
					Rent for Leased Roads	Interest and Amortization of Discount on Funded debt	Guaranteed Interest Soo Line
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1923	\$212,218,432	\$171,902,618	\$40,315,814	\$48,962,896	\$5,535,775	\$11,183,587	-
1924	197,546,323	159,056,000	38,490,323	46,948,924	5,376,820	11,694,650	-
1925	201,176,745	155,492,589	45,684,156	51,340,101	5,288,925	12,130,981	-
1926	217,359,680	164,743,338	52,616,344	56,355,179	5,451,192	12,555,704	-
1927	221,420,916	173,817,410	47,603,506	51,858,138	5,671,523	13,286,464	-
1928	251,567,043	189,602,528	61,964,515	65,656,532	5,633,256	13,166,703	-
1929	253,339,514	180,404,670	52,934,844	59,363,347	5,648,512	13,942,173	-
1930	196,211,626	153,750,665	42,460,961	56,113,421	5,615,713	16,799,854	-
1931	154,963,411	124,448,912	30,514,499	35,983,915	5,632,159	18,850,147	-
1932	130,450,800	105,554,579	24,896,221	23,544,156	5,680,404	20,287,867	-
1933	120,430,958	94,870,706	25,560,252	25,933,225	5,676,150	20,999,914	-
1934	131,947,017	101,275,080	30,671,937	31,412,679	5,625,070	21,317,818	-
1935	135,208,669	107,775,586	27,433,083	26,992,022	5,574,850	20,585,088	-
1936	143,990,223	115,239,930	28,750,293	29,942,482	5,575,718	20,337,580	-
1937	151,504,803	121,811,430	29,693,373	35,371,958	5,512,804	20,528,730	1,868,140
1938	150,363,225	122,990,046	27,373,179	28,116,138	5,502,066	21,265,873	2,085,817
1939	159,863,382	124,574,369	35,289,013	35,288,670	5,505,519	21,195,173	805,830
1940	182,069,812	136,514,561	45,555,251	46,351,601	5,517,413	(4)21,863,302	805,830
1941	234,621,151	168,938,788	65,682,363	59,339,595	5,522,987	20,705,711	749,465
1942	272,268,643	195,414,627	76,854,016	64,048,723	5,526,080	19,429,423	738,953
1943	314,331,984	229,512,900	84,819,084	65,482,318	5,539,948	18,255,888	703,764
1944	337,110,514	266,773,350	70,337,164	55,530,979	5,517,577	16,668,143	645,429
1945	355,628,227	274,378,807	61,249,420	51,161,291	5,392,038	15,696,971	258,120
1946	314,527,583	272,997,033	41,530,550	43,622,844	5,345,330	14,964,624	178,159
1947	343,301,211	299,989,712	43,311,499	47,681,116	2,581,849	13,002,576	202,749
1948	380,005,826	350,495,511	29,510,315	43,284,115	2,585,234	13,107,991	197,039

CANADIAN PACIFIC RAILWAY COMPANY⁽¹⁾

Year	Net Income before (5) Dividends	D i v i d e n d s		Profit & Loss Debits - and (6) Credits +	Net Change in Profit and Loss Balance	Profit & Loss Balance
		Preferred	Ordinary			
						\$141,650,341 (7)
1923	\$34,443,524	\$3,675,010	\$26,000,000	\$ -	\$4,768,514	146,418,855
1924	31,875,454	3,993,341	26,000,000	- 500,000	1,582,113	148,000,968
1925	35,920,195	4,005,944	26,000,000	- 500,000	5,614,251	153,615,219
1926	40,348,283	4,005,944	26,000,000	+ 124,818	10,467,157	164,082,376
1927	34,900,351	4,005,944	26,000,000	- 304,019	4,590,388	168,672,764
1928	48,856,573	4,067,547	29,353,653	- 476,065	14,959,328	183,632,092
1929	41,772,662	4,674,790	30,750,000	- 683,186	5,664,686	189,296,778
1930	35,697,854	5,005,624	33,242,907	- 390,345	- 2,941,022	186,355,756
1931	11,501,609	5,410,697	16,750,000	- 107,730	-10,766,818	175,588,938
1932	- 424,115	2,745,139	-	- 5,349,989	- 8,519,243	167,069,695
1933	1,257,161	-	-	- 16,333,176	-15,076,015	151,993,680
1934	6,469,791	-	-	- 12,550,750	- 6,080,959	145,912,721
1935	2,832,084	-	-	- 9,240,117	- 6,408,033	139,504,688
1936	6,029,184	-	-	- 7,001,169	- 971,985	138,532,703
1937	9,462,284	1,372,569	-	- 6,671,650	1,418,085	139,950,788
1938	1,262,382	2,745,138	-	- 1,498,382	- 2,981,138	136,969,650
1939	9,782,148	-	-	- 5,398,295	4,383,853	141,353,503
1940	20,145,056	5,042,782	-	- 12,410,482	2,691,792	144,045,295
1941	34,361,432	5,042,782	-	- 2,978,009	26,340,641	170,385,936
1942	40,354,267	5,042,782	-	- 4,446,938	30,864,547	201,250,483
1943	42,982,718	5,042,782	(8) 6,700,000	- 7,956,201	29,983,735	231,234,218
1944	34,699,830	5,042,782	(9) 16,750,000	+ 4,223,742	20,480,790	251,715,008
1945	31,614,162	5,031,500	(9) 16,750,000	+ 1,225,158	11,057,820	262,772,828
1946	25,134,731	4,557,682	(9) 16,750,000	+ 2,527,095	6,354,144	269,126,972
1947	31,893,942	4,557,682	(9) 16,750,000	- 589,271	9,996,989	279,123,961
1948	27,393,851	4,557,682	(9) 16,750,000	- 88,472,817	- 82,386,648	196,737,313

See notes on page 12

Table 3

CANADIAN PACIFIC RAILWAY COMPANY

CAPITAL RECEIVED

Year	Capital Stock		Perpetual 4% Consolidated		Bonds and Notes		Net Receipts from Issue of Securities	Net Income of System before Dividends	GRAND TOTAL
	(Ordinary & Preference)		Debenture Stock		Net Increase in Amount Issued	Discount and Issue Expenses			
	Increase in Par Value Issued	Premium Less Issue Expenses	Increase in Par Value Issued	Discount and Issue Expenses					
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1923	12,653,333	- 2,796,422	6,015,016	-1,367,694	-53,940,000	-	-59,435,767	54,445,524	- 4,992,243
1924	6,813,554	- 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	40,548,283	66,517,272
1927	34,002,549 1/	-	-	-	- 4,320,000	-	29,682,549	54,900,351	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)	56,982,200	- 1,481,133	62,606,348	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
TOTAL	151,575,000	33,010,159	47,208,365 2/	-8,489,855	31,717,000	-12,813,434	222,207,233	640,567,413	862,774,846

Table 4

CAPITAL EXPENDED

Year	Railway Rolling Stock and Inland Steamships	Improve- ments on Leased Property	Stocks and Bonds Leased Railway Companies	Ocean and Coastal Steamships	Hotel Communication and Miscellaneous Property	Investments in Controlled and other Companies	Net change in Working Capital Reserves and other B/S Accounts	Dividends	GRAND TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
1923	14,953,488	5,474,150	2,008,900	175,085	5,557,914	Cr. 502,481	Cr. 58,512,507 ^{1/}	29,675,010	Cr. 4,992,245
1924	14,975,901	Cr. 5,096,606	7,010,000	186,298	1,580,475	551,859	30,524,199	29,995,541	81,725,444
1925	6,207,059	561,998	100,200	111,187	1,849,050	6,160,455	Cr. 10,815,698	30,005,944	35,980,195
1926	10,476,585	886,619	-	1,860,514	5,113,205	2,044,155	17,950,474	30,005,944	66,517,272
1927	12,850,998	1,528,545	1,156,000	14,473,514	8,122,545	2,610,587	Cr. 5,923,051	30,005,944	64,582,900
1928	24,945,521	2,550,534	1,580,000	9,715,262	9,529,995	3,455,926	Cr. 2,805,980	35,421,180	82,394,238
1929	58,282,484	3,861,572	3,620,000	14,685,156	15,376,827	7,852,564	25,841,436	55,424,790	162,904,829
1930	25,494,769	3,807,017	5,447,691	15,985,865	9,558,725	10,262,628	Cr. 10,480,424	38,248,531	98,504,802
1931	19,557,679	8,080,475	7,565,784	2,262,751	5,075,918	Cr. 5,402,559	Cr. 17,989,643	22,160,697	59,291,082
1932	2,201,279	885,739	1,120,000	10,562	255,611	4,737,250	2,023,141	2,745,159	13,976,501
1933	Cr. 1,167,256	199,455	465,000	28,640	105,698	11,072,421	14,467,603	-	25,171,581
1934	Cr. 5,135,641	1,587,424	2,521,000	Cr. 4,579,264	255,857	1,076,489	Cr. 5,960,050	-	Cr. 10,234,205
1935	Cr. 1,159,555	Cr. 1,061,439	Cr. 5,587,751	Cr. 7,057,857	Cr. 159,262	7,159,074	6,057,834	-	451,084
1936	2,256,771	Cr. 1,258,954	Cr. 1,911,868	Cr. 254,505	1,977,991 ^{2/}	4,527,994	5,395,059	-	10,752,490
1937	16,404,545	Cr. 595,485	Cr. 998,991	105,810	825,952	5,700,154	Cr. 1,546,852	1,572,569	21,465,680
1938	10,891,725	915,850	1,120	7,555	1,091,054	11,868,417	Cr. 11,869,447	2,745,158	15,449,210
1939	Cr. 7,304,156	Cr. 815,572	18	112,346	Cr. 5,847,801	Cr. 13,588,859	33,789,578	-	8,545,594
1940	5,449,302 ^{3/}	1,158,199	-	Cr. 25,055,915	759,012	Cr. 5,049,511	15,055,420	5,042,782	1,339,491
1941	7,169,716	763,149	Cr. 1,401,988	Cr. 2,535,491	1,972,836	1,986,531	Cr. 7,077,690	5,042,782	5,919,845
1942	5,434,749 ^{4/}	1,562,107 ^{4/}	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	18,469,501	940,157	379,610	796,230	Cr. 5,560,081	Cr. 8,278,564	Cr. 18,120,185	18,442,782 ^{5/}	7,269,250
1945	12,521,620	1,508,726	3,408,184	2,323,987	988,496	Cr. 582,301	Cr. 22,550,050	21,781,500 ^{5/}	19,400,162
1946	14,560,662	6,270,485	689,274	9,859,596	279,330	364,972	Cr. 38,101,268	21,307,682 ^{5/}	15,030,751
1947	25,153,213	2,425,599	Cr. 1,160	4,594,348	Cr. 136,170	1,017,017	Cr. 50,728,587	21,307,682 ^{5/}	25,629,942
1948	57,026,209	6,572,250	2,591	4,783,304	1,212,668	1,551,827	Cr. 18,216,680	21,307,682 ^{5/}	54,129,851
TOTAL	559,694,401	40,098,826	25,573,815	2,644,642	54,972,477	67,880,151	Cr. 78,212,349	410,122,685	862,774,646

See notes on page 12

(1)
CANADIAN PACIFIC RAILWAY COMPANY

Table 5

OPERATING STATISTICS

Year	Average Miles of Road Operated	Revenue Freight Carried (Thousand Tons)	Revenue Ton Miles (Millions)	(2) Passenger Carried (Thousands)	Passenger Miles (Millions)	(5) Freight Revenue (Thousands)	Passenger Revenue (Thousands)	Passenger Train Revenue (Thousands)	Total Operating Revenue (Thousands)	Total Operating Expenses (Thousands)	Freight Service Train Miles (Thousands)
						\$	\$	\$	\$	\$	
1923	14,617	32,939	14,567	16,224	1,401	139,979	38,050	57,537	212,218	171,903	27,678
1924	14,846	30,621	12,717	15,602	1,282	128,716	35,587	54,097	197,546	159,056	24,811
1925	15,175	32,969	13,564	15,042	1,307	133,716	34,715	53,191	201,177	155,493	26,057
1926	15,372	35,963	14,188	15,075	1,314	147,430	35,811	55,026	217,360	164,743	27,907
1927	15,600	36,874	14,870	15,110	1,328	150,566	36,393	56,041	221,421	173,817	28,915
1928	15,819	42,977	18,423	14,751	1,377	177,863	37,155	57,551	251,567	189,603	33,127
1929	16,090	40,977	14,951	14,054	1,257	160,361	35,877	56,450	233,340	180,405	28,413
1930	16,416	33,733	12,370	12,446	1,026	133,015	29,274	47,578	196,212	153,751	24,784
1931	16,745	27,187	10,793	9,442	743	106,634	20,560	36,085	154,963	124,449	21,221
1932	16,888	22,613	10,067	7,916	645	91,127	16,578	30,057	130,451	105,555	18,975
1933	17,050	22,020	9,353	7,174	614	85,135	14,163	26,544	120,431	94,871	17,015
1934	17,015	25,606	10,026	7,593	685	94,787	15,015	28,069	131,947	101,275	18,420
1935	17,222	26,094	10,522	7,424	696	97,794	15,031	28,268	135,209	107,776	18,838
1936	17,241	27,985	11,424	7,387	759	105,439	15,539	29,158	143,990	115,240	20,417
1937	17,223	29,843	11,602	7,821	826	110,349	16,464	30,652	151,505	121,811	21,156
1938	17,186	30,471	12,135	7,454	761	110,380	15,962	30,090	150,363	122,990	20,445
1939	17,176	33,030	14,037	7,255	751	120,139	15,476	29,859	159,863	124,574	21,199
1940	17,159	36,746	16,028	7,781	925	135,589	18,202	34,251	182,070	136,515	23,379
1941	17,151	44,710	22,376	9,145	1,313	177,339	25,066	42,200	234,621	168,939	30,793
1942	17,077	47,972	22,600	13,457	2,097	195,903	39,159	58,454	272,269	195,415	31,279
1943	17,035	52,552	24,951	17,597	2,632	218,463	50,944	74,480	314,332	229,513	32,846
1944	17,030	55,679	27,376	18,461	2,891	233,651	56,007	81,885	337,110	266,773	35,115
1945	17,029	54,822	27,252	17,741	2,869	228,436	56,492	84,127	335,628	274,379	35,018
1946	17,037	51,401	23,480	15,584	2,126	219,499	45,000	72,901	314,528	272,997	33,684
1947	17,035	59,035	26,202	14,636	1,666	252,420	39,907	68,830	343,301	299,990	35,892
1948	17,033	60,037	25,218	13,629	1,524	288,601	37,848	68,938	380,006	350,496	35,939

Year	Passenger Service Train Miles	Averages per Mile of Road Operated				Average per Freight Train Mile		Average per Passenger Train Mile		Average Tons per Loaded Car Mile (4)	Average Haul Rev. Freight Miles
		Revenue Ton Miles	Passenger Miles	Operating Revenue	Operating Expenses	Rev. Ton Miles	Freight Revenue	Passengers	Pass.Train Revenues		
	(Thousands)			\$	\$		\$		\$		
1923	20,806	996,575	95,840	14,519	11,760	526	5.06	67.33	2.77	28.18	442.3
1924	20,925	856,642	86,369	13,306	10,714	513	5.19	61.28	2.59	27.18	415.3
1925	21,025	880,679	86,152	13,257	10,247	513	5.13	62.18	2.53	26.49	405.3
1926	21,088	922,968	85,472	14,140	10,717	508	5.28	62.31	2.60	26.64	394.5
1927	21,508	953,189	85,147	14,194	11,142	514	5.21	61.76	2.61	27.15	403.3
1928	21,990	1,164,612	87,069	15,903	11,986	556	5.37	62.64	2.62	27.79	428.7
1929	21,975	929,185	78,103	14,502	11,212	526	5.64	57.19	2.57	26.34	364.9
1930	21,836	753,538	62,527	11,952	9,366	499	5.37	47.01	2.18	25.81	366.7

1932	17,998	596,129	38,181	7,724	6,250	531	4.80	35.83	1.87	27.64	445.2
1933	16,220	549,211	36,040	7,072	5,571	550	5.00	37.84	1.84	26.98	424.8
1934	16,025	589,271	40,233	7,755	5,952	544	5.15	42.72	1.75	26.34	391.6
1935	16,098	610,952	40,443	7,851	6,258	559	5.19	43.27	1.76	26.44	403.2
1936	16,190	662,619	44,030	8,352	6,684	560	5.16	46.89	1.80	26.72	408.2
1937	16,538	673,663	47,982	8,797	7,073	548	5.22	49.97	1.85	25.62	388.8
1938	16,473	706,095	44,281	8,749	7,156	594	5.40	46.20	1.83	27.66	398.2
1939	16,398	817,244	43,752	9,307	7,253	662	5.67	45.83	1.82	29.40	425.0
1940	16,622	934,092	53,928	10,611	7,956	686	5.80	55.67	2.06	30.12	436.2
1941	17,671	1,304,661	76,586	13,680	9,850	727	5.76	74.23	2.39	31.88	500.5
1942	19,078	1,323,442	122,799	15,944	11,443	723	6.26	109.92	3.06	31.93	471.1
1943	20,015	1,464,716	154,504	18,452	13,473	760	6.65	131.50	3.72	33.72	474.8
1944	20,586	1,607,511	169,786	19,795	15,665	780	6.65	140.46	3.98	33.96	491.7
1945	20,794	1,600,283	168,470	19,709	16,112	778	6.52	137.97	4.05	33.75	497.1
1946	20,230	1,378,158	124,792	18,461	16,024	697	6.52	105.09	3.60	30.78	456.8
1947	20,031	1,538,139	97,776	20,153	17,611	730	7.03	83.15	3.44	31.23	443.8
1948	20,205	1,480,587	89,446	22,310	20,578	702	8.03	75.40	3.41	30.98	420.0

Year	Average Passenger Journey Miles	Average Revenue				Number of Employees	Total Pay Roll (Thousands)	Pay Roll charged to Operating Expenses (Thousands)	Ratio of Operating Pay Roll to Revenues (Per Cent)	Ratio of Operating Expenses to Revenues (Per Cent)
		Per Ton of Freight	Per Passenger	Per Ton Mile	Per Passenger Mile					
		\$	\$	Cents	Cents		\$	\$		
1923	86.35	4.25	2.35	.961	2.716					81.00
1924	82.18	4.20	2.28	1.012	2.775					80.52
1925	86.91	4.06	2.31	1.001	2.655					77.29
							NOT AVAILABLE			
1926	87.15	4.10	2.38	1.039	2.726	68,778	102,336	99,352	45.71	75.79
1927	87.91	4.08	2.41	1.013	2.740	71,465	109,427	105,685	47.73	78.50
1928	93.38	4.14	2.52	.965	2.698	75,709	117,488	113,000	44.92	75.57
1929	89.42	3.91	2.55	1.073	2.855	74,274	115,263	110,453	47.34	77.31
1930	82.47	3.94	2.35	1.075	2.852	69,740	108,090	102,660	52.32	78.36
1931	78.66	3.92	2.18	.988	2.768	60,461	89,231	84,706	54.71	80.51
1932	81.45	4.03	2.09	.905	2.571	53,411	73,383	71,530	54.83	80.92
1933	85.56	3.87	1.97	.910	2.308	49,412	63,058	61,876	51.38	78.78
1934	90.16	3.70	1.98	.945	2.193	50,650	65,317	64,137	48.61	76.75
1935	93.82	3.75	2.02	.929	2.158	50,974	69,797	68,459	50.63	79.71
1936	102.76	3.77	2.10	.923	2.047	52,427	73,696	71,846	49.90	80.03
1937	105.67	3.70	2.11	.951	1.932	52,139	77,495	75,016	49.51	80.40
1938	102.09	3.62	2.14	.910	2.097	49,809	78,034	76,673	50.99	81.80
1939	103.57	3.64	2.13	.856	2.059	48,689	78,529	77,265	48.33	77.93
1940	118.92	3.69	2.34	.846	1.967	50,602	82,832	81,554	44.79	74.98
1941	143.64	3.97	2.74	.793	1.908	56,592	99,276	95,194	40.57	72.00
1942	155.83	4.08	2.91	.867	1.867	60,564	115,647	108,763	39.95	71.77
1943	149.57	4.16	2.90	.876	1.936	64,830	125,928	120,757	38.42	73.02
1944	156.63	4.20	3.03	.853	1.937	68,003	148,842	142,729	42.54	79.14
1945	161.71	4.17	3.18	.838	1.969	70,778	151,166	144,626	45.09	81.75
1946	136.43	4.27	2.89	.935	2.117	70,859	160,416	153,309	48.74	86.80
1947	113.80	4.28	2.73	.963	2.395	72,354	174,151	166,569	48.46	87.38
1948	111.78	4.81	2.78	1.144	2.484	75,176	207,669	198,164	52.15	92.23

See notes on page 12

NOTES

TABLE 2

(1) The published statements of operating revenues, expenses, etc., of the Canadian Pacific Railway Company since January 1, 1932, have included The Dominion Atlantic, The Esquimalt and Nanaimo, The Montreal and Atlantic, and Quebec Central Railways; since July 1, 1931, The Fredericton & 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 gross of commercial telegraphs, news and express, excludes ocean traffic commission.

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

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

(5) Provision made for depreciation of ocean and coastal steamships was deducted from Income in all years except 1933 and 1934 when such provision was charged to Profit and Loss (See Note 6). Amounts provided in subsequent years were as follows: 1935, \$3,550,996; 1936, \$3,567,151; 1937, \$3,894,469; 1938, \$3,781,990; 1939, \$3,782,277; 1940, \$4,564,786; 1941, \$3,822,368; 1942, \$3,105,034; 1943, \$1,991,528; 1944, \$1,757,124; 1945, \$1,663,323; 1946, \$1,980,851; 1947, \$2,452,459; 1948, \$2,647,996.

(6) Details of Profit and Loss Debits and Credits, years 1932 to 1947, follow: Provision for depreciation of ocean and coastal steamships, 1933, \$3,854,481; 1934, \$3,783,660. In other years such provision was charged to Income. Provision for losses in respect to investment in lines in the United States controlled through stock ownership, years 1932 to 1935 inclusive, \$4,000,000 each year.

Amount credited investment reserve against impairment in investment in Minneapolis, St. Paul and Sault Ste. Marie Railway Company, 1936, \$3,659,645; 1937, \$3,849,184; 1940, \$10,000,000.

Excess of pension disbursements over appropriation, 1932, Cr. \$681,996.

Exchange in connection with retirement of securities (Net), 1933, \$111,478.

Balance of unemployment relief expenditure, carried as deferred charges, December 31, 1932, 1933, \$6,327,616.

Loss on lines abandoned, property retired and not replaced, and miscellaneous debits, 1932, \$2,051,985; 1933, \$2,059,601; 1934, \$4,767,090.

Loss on lines abandoned and on property retired and not replaced, 1935, \$4,692,086; 1936, \$3,357,400; 1937, \$2,495,362; 1938, \$1,402,348; 1939, \$4,838,055; 1940, \$1,539,475; 1941, \$649,076; 1942, \$3,576,565; 1943, \$3,460,902.

Exchange adjustment in respect of steamship insurance recovered in sterling, 1941, Dr. \$1,670,032; 1942, Dr. \$846,871; 1943, Dr. \$780,714; 1944, Dr. \$643,254; 1945, Cr. \$323,785; 1946, Cr. \$708,746; 1947, Dr. \$1,530,679.

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

Portion of steamship insurance recoveries representing compensation for increased cost of tonnage replacement, 1944, \$1,045,235, 1945, \$712,258; 1946, \$2,016,572; 1947, \$636,825; 1948, \$669,922.

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

Miscellaneous - Net Credit, 1936, \$15,876; 1945, \$189,115; 1947, \$304,583.

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

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

(7) This figure is derived as follows; Surplus Revenue December 31, 1922, as per balance sheet \$129,506,628, undistributed balance of Special Income included in Surplus in Other Assets, December 31, 1922, \$15,827,414, net surplus of subsidiaries and pension fund not consolidated in general balance sheet December 31, 1922, \$4,429,938, less dividends declared account 1922 and paid April 1, 1923, \$8,113,639.

(8) Charged to Profit and Loss in 1944.

(9) Includes a dividend of 5 per cent on the Ordinary Stock amounting to \$10,050,000 declared from the earnings for the year but not paid until the following year.

TABLE 3

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

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

TABLE 4

1/ Includes reduction of \$9,452,580 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, 1925.

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

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

4/ In addition, credits totalling \$74,728,521 which had been appropriated from surplus during the years 1904 to 1913 and applied in reduction of property investment, as well as debits totalling \$58,715,531 for net discount on early issues of capital stock were transferred to Reserve for depreciation - road, and Premium on capital and debenture stock respectively.

5/ Subsequent to the end of the year, a dividend of 3 per cent on the Ordinary Stock amounting to \$10,050,000 was declared from the earnings for the year.

TABLE 5

(1) The published statements of operating revenues, expenses and statistics of Canadian Pacific Railway Company since January 1, 1932, have included The Dominion Atlantic, The Esquimalt and Nanaimo, The Montreal and Atlantic, and Quebec Central Railways; since July 1, 1931, The Fredericton & Grand Lake Coal & Railway and New Brunswick Coal & Railway; and since January 1, 1931, Kettle Valley Railway. Figures for all years prior to dates cited have been restated for the purpose of uniformity to include these subsidiaries which were previously separately operated. Figures for all years include gross of commercial telegraphs, news and express; ocean traffic commission excluded from operating revenues, ocean traffic expenses from operating expenses. Ocean traffic payroll is excluded from total payroll and from payroll charged to operating expenses since 1938.

(2) Duplications within the system, 1923-1931, not eliminated.

(3) Charges for pick up and delivery service were charged to operating expenses and not deducted from freight revenue for 1938 and subsequent years.

(4) Revenue and non-revenue freight.

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