

# ANNUAL REPORT

OF THE

# CANADIAN PACIFIC RAILWAY COMPANY

FOR THE

FISCAL YEAR ENDED JUNE 30TH

1911

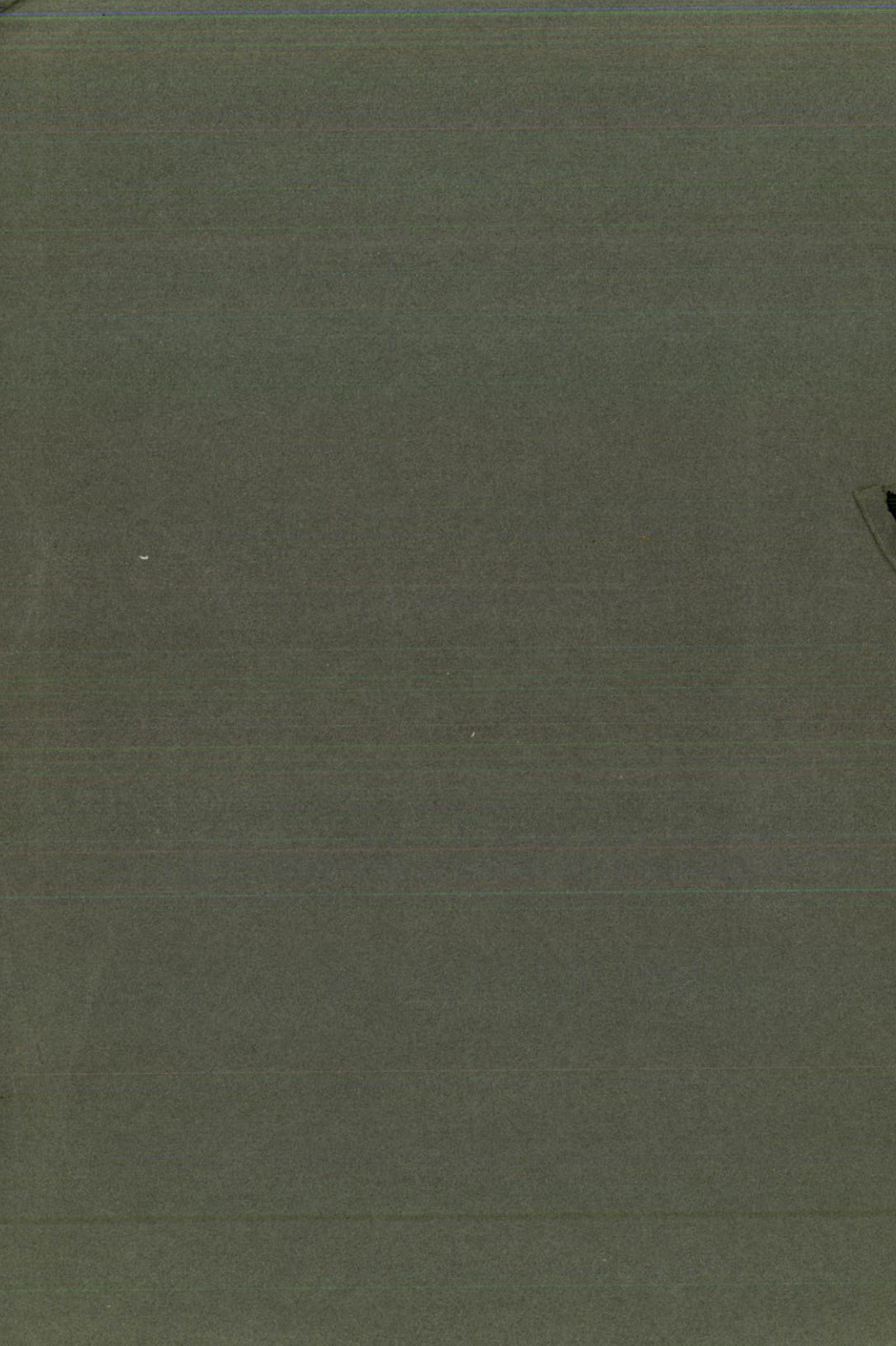
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MONTREAL, AUGUST, 1911

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ANNUAL REPORT  
OF THE  
CANADIAN PACIFIC RAILWAY COMPANY  
FOR THE  
FISCAL YEAR ENDED JUNE 30TH, 1911.

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NOTICE TO SHAREHOLDERS

The Thirtieth Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the 4th day of October next at the principal office of the Company at Montreal, at Twelve o'clock noon.

The Common Stock transfer books will be closed in Montreal, New York and London at 3 p.m. on Friday, the first day of September; the Preference Stock books will be closed in London at the same time.

All books will be reopened on Thursday, the fifth day of October.

By order of the Board,

W. R. BAKER,  
*Secretary.*

Montreal, August 14th, 1911



## BOARD OF DIRECTORS

MR. RICHARD B. ANGUS,	- - - - -	MONTREAL.
" ADAM R. CREELMAN, K.C.	- - - - -	do
HON. JAMES DUNSMUIR,	- - - - -	VICTORIA, B.C.
SIR SANDFORD FLEMING, K.C.M.G.,	- - - - -	OTTAWA
MR. HERBERT S. HOLT,	- - - - -	MONTREAL
" CHARLES R. HOSMER,	- - - - -	do
HON. ROBERT MACKAY, SENATOR	- - - - -	dc
MR. WILMOT D. MATTHEWS,	- - - - -	TORONTO.
" ROBERT MEIGHEN,	- - - - -	MONTREAL.
" DAVID McNICOLL,	- - - - -	do
" EDMUND B. OSLER, M.P.,	- - - - -	TORONTO.
SIR THOMAS G. SHAUGHNESSY, K.C.V.O.,	- - - - -	MONTREAL.
MR. THOMAS SKINNER,	- - - - -	LONDON, ENG
THE RT. HON. LORD STRATHCONA & MOUNT ROYAL, G.C.M.G.	- - - - -	do
SIR WILLIAM C. VAN HORNE, K.C.M.G.,	- - - - -	MONTREAL.

## GENERAL OFFICERS

SIR THOMAS G. SHAUGHNESSY, K.C.V.O.,	<i>President and</i>	
	<i>Chairman of the Company,</i>	MONTREAL.
MR. D. McNICOLL,	<i>Vice-President,</i>	do
SIR WM. WHYTE,	<i>Vice-President,</i>	WINNIPEG
MR. I. G. OGDEN,	<i>Vice-President,</i>	MONTREAL
" G. M. BOSWORTH,	<i>Vice-President,</i>	do
" W. R. BAKER, C.V.O.,	<i>Secretary, and Asst. to the President,</i>	do
" A. R. CREELMAN, K.C.,	<i>General Counsel,</i>	do
" E. W. BEATTY,	<i>General Solicitor,</i>	do
" J. W. LEONARD,	<i>Asst. to the Vice-President,</i>	do
" G. J. BURY,	<i>General Manager, Western Lines,</i>	WINNIPEG.
" R. MARPOLE,	<i>Gen. Executive Asst. for British Columbia,</i>	VANCOUVER.
" H. E. SUCKLING,	<i>Treasurer,</i>	MONTREAL.
" JOHN LESLIE,	<i>Assistant Comptroller,</i>	do
" C. E. E. USSHER,	<i>Passenger Traffic Manager,</i>	do
" W. R. MacINNES,	<i>Freight Traffic Manager,</i>	do
" ARTHUR PIERS,	<i>Manager of Steamship Lines,</i>	LIVERPOOL.
" J. G. SULLIVAN,	<i>Asst. Chief Engineer, Western Lines,</i>	WINNIPEG.
" H. H. VAUGHAN,	<i>Asst. to the Vice-President,</i>	MONTREAL.
" A. D. MacTIER,	<i>Asst. to the Vice-President,</i>	do
" F. W. PETERS,	<i>Asst. to the Vice-President,</i>	WINNIPEG.
" C. MURPHY,	<i>Gen. Supt. of Transportation, Eastern Lines,</i>	MONTREAL.
" WILLIAM DOWNIE,	<i>Gen. Supt. Atlantic Division</i>	ST. JOHN, N. B.
" F. P. GUTELIUS,	<i>Gen. Supt. Eastern Division,</i>	MONTREAL.
" JAMES OBORNE,	<i>Gen. Supt. Ontario Division</i>	TORONTO.
" J. G. TAYLOR,	<i>Gen. Supt. Lake Superior Division,</i>	NORTH BAY.
" J. T. ARUNDEL,	<i>Gen. Supt. Manitoba Division,</i>	WINNIPEG.
" J. J. SCULLY,	<i>Gen. Supt. Saskatchewan Division,</i>	MOOSE JAW.
" A. PRICE,	<i>Gen. Supt. Alberta Division,</i>	CALGARY.
" F. F. BUSTEED,	<i>Gen. Supt. British Columbia Division,</i>	VANCOUVER.
" JAMES KENT,	<i>Manager of Telegraphs,</i>	MONTREAL.
" F. T. GRIFFIN,	<i>Land Commissioner,</i>	WINNIPEG.
" J. S. DENNIS,	<i>Mgr. of Irrigation and Ld. Interests, Alberta and B. C.,</i>	CALGARY.
" GEO. McL. BROWN,	<i>European Manager, 62 to 65 Charing Cross,</i>	LONDON, S. W.
" R. D. MORRISON,	<i>Deputy Secretary, 62 Charing Cross,</i>	do
" E. F. TREMAYNE,	<i>Registrar of Transfers, do</i>	do
Agents of the Bank of Montreal, Transfer Agents, 64 Wall St.,		NEW YORK.
Montreal Transfer Office,		Office of the Secretary, MONTREAL

## EXECUTIVE COMMITTEE

MR. RICHARD B. ANGUS,	MR. DAVID McNICOLL,
MR. EDMUND B. OSLER, M.P.,	
SIR THOMAS G. SHAUGHNESSY, K.C.V.O.,	
THE RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.,	
SIR WILLIAM C. VAN HORNE, K.C.M.G.	





# CANADIAN PACIFIC RAILWAY COMPANY

## THIRTIETH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY.

YEAR ENDED JUNE 30TH, 1911.

*To the Shareholders.*

The accounts of the Company for the year ended June 30th, 1911, show the following results:—

Gross Earnings .....		\$104,167,808.21
Working Expenses .....		67,467,977.64
Net Earnings .....		\$36,699,830.57
Net Earnings of Steamships in excess of amount included in monthly reports .....		1,118,349.87
		\$37,818,180.44
Deduct Fixed Charges .....		10,011,071.44
Surplus .....		\$27,807,109.00
Deduct amount transferred to Steamship Replacement Account .....	\$1,000,000.00	
Contribution to Pension Fund .....	80,000.00	
		1,080,000.00
		\$26,727,109.00
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid April 1st, 1911 .....	\$1,112,333.33	
And three quarterly dividends on Ordinary Stock of 1¼ per cent. each, paid December 31st, 1910, April 1st, 1911, and June 30th, 1911 .....	9,450,000.00	
		\$10,562,333.33
		\$16,164,775.67
From this there has been declared a second half-yearly dividend on Preference Stock, payable September 30th, 1911 .....	\$1,141,533.31	
And a fourth quarterly dividend on Ordinary Stock of 1¼ per cent., payable September 30th, 1911 .....	3,150,000.00	
		\$4,291,533.31
Leaving net surplus for the year .....		\$11,873,242.36

In addition to the above dividends on Ordinary Stock two and one-half per cent. was paid from Special Income.

THE FOLLOWING ARE THE DETAILS OF SPECIAL INCOME FOR YEAR  
ENDED JUNE 30TH, 1911.

Interest on Cash Proceeds and on Deferred Payments for land sold....	\$1,688,170.70
Interest on deposits and loans .....	1,030,377.88
Interest on Can. Pac. Ry. 1st Mortgage Bonds acquired.....	61,003.66
Interest from Minneapolis, St. Paul & Sault Ste. Marie Ry. Bonds....	159,720.00
Interest from Duluth, South Shore & Atlantic Ry. Bonds.....	150,000.00
Interest from Mineral Range Ry. Bonds.....	50,160.00
Interest from Toronto, Hamilton & Buffalo Ry. Bonds .....	10,840.00
Interest from Kingston & Pembroke Ry. Bonds.....	9,345.00
Interest from Dominion Government Bonds .....	182,500.00
Interest from Ontario Government Bonds .....	48,000.00
Interest from British Consols .....	116,544.28
Interest from Montreal & Atlantic Ry. Bonds, and on other Securities.	139,922.40
Dividend on St. John Bridge & Ry. Extension Co. Stock.....	50,000.00
Dividends on Dominion Express Co. Stock.....	160,000.00
Dividends on Minneapolis, St. Paul & S.S.M. Ry. Common Stock....	736,071.00
Dividends on Minneapolis, St. Paul & S.S.M. Ry. Preferred Stock....	368,039.00
Dividend on Alberta Ry. & Irrigation Company Stock.....	86,162.50
	<hr/>
	\$5,046,856.42
Transfer of Balance of Interest from Land Surplus at June 30th, 1910.....	1,555,348.78
	<hr/>
	\$6,602,205.20
Less—Payments to Shareholders in dividends :	
October 1st, 1910, December 31st, 1910, April 1st, 1911, and June 30th, 1911.....	3,900,000.00
	<hr/>
	\$2,702,205.20
From this a dividend has been declared, payable September 30th, 1911.....	1,350,000.00
	<hr/>
Leaving net surplus carried forward.....	\$1,352,205.20

2. The working expenses for the year amounted to 64.77 per cent. of the gross earnings, and the net earnings to 35.23 per cent., as compared with 64.38 and 35.62 per cent. respectively in 1910.

3. Four per cent. Consolidated Debenture Stock to the amount of £1,263,667 was created and sold, and of the proceeds the sum of £745,489 was applied to the construction of authorized branch lines; £194,178 was devoted to the acquisition of the bonds of the St. Maurice Valley Railway Company, the interest on which had, with your sanction, been guaranteed by your Company; £134,000 was used to acquire a like amount of your Company's First Mortgage 5% Bonds, and with the balance, £190,000, the outstanding Canada Central Second Mortgage 6% bonds were purchased and retired.

4. Four per cent. Preference Stock to the amount of £300,000 was created and sold, the proceeds being used to meet capital expenditures that had your previous sanction.

5. Your guarantee of interest was endorsed on 4% Consolidated Bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company to the amount of \$3,600,000, issued and sold to meet the cost of constructing 180 miles of railway added to that company's railway system.

6. The sales of agricultural land during the year aggregated 650,874 acres for \$9,558,427.17, being an average of \$14.69 per acre. Included in this area are 19,097 acres of irrigated land, which brought \$33.63 per acre, so that the average price of the balance of the land was \$14.11 per acre.

7. The Hudson's Bay Company had parcels of land scattered throughout the Irrigation Belt, and, in order that you might control the entire belt and thus receive the full advantage of your expenditures on irrigation, it was decided to acquire these lands belonging to the Hudson's Bay Company, about 102,174 acres, at the price of \$13.50 per acre. All of these lands will be sold at a substantial profit.

8. Believing that it would be in the interest of everybody concerned, your Directors proposed to the Alberta Railway and Irrigation Company, in which you owned a controlling interest, an arrangement whereby, in consideration of a lease of their railway lines and a transfer to your Company of their coal mines, lands and other assets, your Company would guarantee the interest on their outstanding debenture stock (\$3,250,000), and an annual dividend of 6% on the Alberta Company's share capital during the life of the lease, and coupled with this proposed arrangement was your Company's offer to purchase all of the outstanding shares of the Alberta Company's capital stock at the price of 150 and accrued dividend. The proposition was accepted, an agreement and lease were approved by the shareholders of the Alberta Company, and will be submitted for your sanction. Since the agreement was made a large part of the outstanding stock has been acquired, and you now hold all the shares excepting about 2,000 out of a total of 32,500 shares. Worked in conjunction with your system, this line will not only be profitable in itself but will be useful in connection with future extensions in Southern Alberta.

9. By the construction of a railway 16.2 miles in length between Hamilton and Guelph Junction, in the Province of Ontario, the distance from Hamilton to points on your lines in Western Ontario will be shortened very materially, and, therefore, subject to your approval, an agreement has been made with the South Ontario Pacific Railway Company for the construction of the line, and for a lease of it to your Company on its completion for a period of 999 years at a rental equivalent to 4 per cent. per annum on the bonds of the South Ontario Pacific Railway Company, issued with the consent of your Company.

10. In order to provide transportation facilities for incoming settlers it is very desirable that the following branch lines in Saskatchewan and Alberta should be constructed without unnecessary delay: Moose Jaw southwest, 35 miles, Kerrobert northeast, 25 miles, Weyburn branch extension, 21 miles, Estevan branch, 55 miles, Swift Current southeast, 45 miles,

Swift Current northwest, 35 miles, Wilkie northwest, 32 miles, Wilkie, southeast, 31 miles, Kininvie branch extension, 37 miles, Bassano to Kininvie Jct., 36 miles, Kipp branch extension, 27 miles, and you will be asked to authorize the sale of a sufficient amount of 4% Consolidated Debenture Stock for the purpose.

11. With your authority received some time ago, an order has been placed with the Fairfield Shipbuilding Company, of Glasgow, for two steamships, 570 ft. long and 68 ft. beam, with a speed of eighteen knots per hour, to supplement the fleet now engaged in the Pacific trade between Vancouver, Yokohama and Hong Kong. The approximate cost of these steamships will be £440,000 each, and they are to be delivered early in 1913.

12. During the year 103 locomotives, 204 passenger cars and 3,808 freight cars were added to your rolling stock equipment, at a cost of about \$9,000,000, and there are orders outstanding for cars and locomotives to the value of \$7,000,000 that are expected to be available for the autumn traffic.

13. The work of enlarging your terminal yards and buildings, providing additional shops and machinery, laying many miles of new passing tracks, extending your telegraph lines, and of generally improving the standard of your property and of your operating facilities to meet the requirements of the traffic, continues to have the earnest attention of your Directors, the amount expended for these purposes during the year aggregating \$18,000,000.

The double track between Winnipeg and Brandon is nearing completion, and it is evident that a second track must be laid on some portions of the main line between Brandon and Calgary in the near future.

14. You will have observed that in this annual report the earnings and expenses of your railway and steamship lines are shown together, and that the revenue from other

sources is given in a separate statement. This is in accordance with the policy outlined by your Directors in the circular letter of March 15th last.

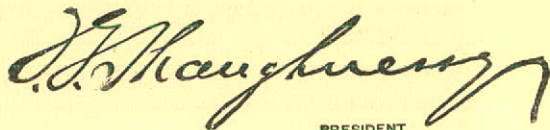
15. Your Directors report with sincere regret the death at Nice in April last of their esteemed colleague and friend, Hon. L. J. Forget. Senator Forget, who had been a member of the Board since 1906, always displayed a keen and intelligent interest in the Company's affairs.

16. Mr. Herbert S. Holt, of Montreal, was elected a Director of the Company to fill the vacancy caused by the death of Senator Forget.

17. The undermentioned Directors will retire from office at the approaching annual meeting. They are eligible for re-election :

SIR WILLIAM C. VAN HORNE, K.C.M.G.,  
MR. R. B. ANGUS,  
MR. E. B. OSLER, M.P.,  
MR. H. S. HOLT.

For the Directors.



PRESIDENT.

MONTREAL, August 14th, 1911.

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CANADIAN PACIFIC  
CONDENSED BALANCE

RAILWAY AND EQUIPMENT.....		\$343,595,230.24
OCEAN, LAKE AND RIVER STEAMSHIPS.....		19,679,673.54
ACQUIRED SECURITIES (Cost):		
Exhibit "A".....		75,979,653.19
PROPERTIES HELD IN TRUST FOR THE COMPANY.....		6,180,692.76
DEFERRED PAYMENTS ON LAND AND TOWN SITE SALES .....		34,116,420.82
ADVANCES TO LINES UNDER CONSTRUCTION.....		8,996,903.63
ADVANCES AND INVESTMENTS .....		9,637,202.18
MATERIAL AND SUPPLIES ON HAND.....		11,191,254.01
CURRENT ASSETS:		
Agents and Conductors Balances.....	\$2,367,534.47	
Net Traffic Balances.....	261,049.38	
Miscellaneous Accounts Receivable.....	5,421,315.51	
		8,049,899.36
TEMPORARILY INVESTED IN GOVERNMENT SECURITIES		10,088,734.86
CASH IN HAND.....		34,371,550.98
		\$561,887,215.57

NOTE.—In addition to above assets, the Company owns 7,061,184 acres of land in Manitoba, Saskatchewan and Alberta (average sales past year \$14.69 per acre), and 4,427,811 acres in British Columbia.



## RAILWAY COMPANY

SHEET, JUNE, 30, 1911.

CAPITAL STOCK.....		\$180,000,000.00
FOUR PER CENT. PREFERENCE STOCK.....		57,076,665.70
FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK.....		142,861,462.26
MORTGAGE BONDS:		
First Mortgage, 5 per cent .....	\$34,998,633.33	
Algoma Branch, 1st Mortgage.....	3,650,000.00	
		38,648,633.33
CURRENT LIABILITIES:		
Audited Vouchers.....	\$8,581,511.96	
Pay Rolls.....	4,789,834.48	
Miscellaneous Accounts Payable.....	3,832,305.09	
		17,203,651.53
INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES:		
Coupons due 1st July, 1911, and including Coupons overdue not presented .....	\$1,207,164.50	
Accrued Fixed Charges.....	185,152.00	
		1,392,316.50
EQUIPMENT OBLIGATIONS.....		1,200,000.00
EQUIPMENT REPLACEMENT FUND.....		2,658,363.75
STEAMSHIP REPLACEMENT FUND.....		5,040,666.67
APPROPRIATION FOR ADDITIONS AND IMPROVEMENTS..		7,119,285.64
RESERVE FUND FOR CONTINGENCIES.....		4,052,906.33
LANDS AND TOWN SITES		
SALES.....		49,258,770.42
SURPLUS.....		55,374,493.44
		<u>\$561,887,215.57</u>

I. G. OGDEN,  
Vice-President.

## AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co., for the fiscal year ending June 30th, 1911, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

Montreal, August 11th, 1911.

PRICE, WATERHOUSE & CO.,  
Chartered Accountants (England.)

## FIXED CHARGES FOR YEAR ENDED JUNE 30TH, 1911.

£7,191,500	1st Mortgage Bonds 5% due July 1st, 1915....	\$1,749,931.66
£ 200,000	Canada Central Ry. 2nd Mortgage 6% Bonds, (redeemed November 1st, 1910), interest 4 months.....	19,466.67
£ 200,000	St. Lawrence & Ottawa Ry. 4% 1st Mortgage Bonds.....	38,933.34
\$ 2,544,000	Man. So. West. Colzn. Ry. 1st Mortgage 5% Bonds due June 1st, 1934.....	127,200.00
	Toronto, Grey & Bruce Ry. Rental.....	140,000.00
£4,007,381-15-5	Ontario & Quebec Ry. Debenture Stock 5%....	975,129.56
\$ 2,000,000	Ontario & Quebec Ry. Ordinary Stock 6%.....	120,000.00
£1,330,000	Atlantic & North West. Ry. 1st Mtge. Bonds due January 1st, 1937.....	323,633.34
£ 750,000	Algoma Branch 5% 1st Mortgage Bonds, due July 1st, 1937.....	182,500.00
\$ 500,000	New Brunswick Southern Railway 1st Mort- gage Bonds, 3%, 6 months.....	7,500.00
	Rental, Calgary & Edmonton Ry.....	138,357.60
	Rental, Farnham to Brigham Jct.....	1,400.00
	Rental, Mattawamkeag to Vanceboro.....	23,800.00
	Rental, New Brunswick Ry. System.....	372,829.74
	Rental, Terminals at Toronto.....	26,494.29
	Rental, Terminals at Hamilton.....	33,812.80
	Rental, Hamilton Jct. to Toronto.....	42,062.35
	Rental, St. Stephen & Milltown Ry.....	2,050.00
	Rental, St. Marys & Western Ontario Ry.....	3,235.14
	Rental, Joliette & Brandon Ry.....	5,000.00
	Rental, Lachine Canal Branch.....	939.96
	Interest on Montreal & Western Ry.....	16,039.60
	Interest on Equipment Obligations.....	71,866.67
	4% CONSOLIDATED DEBENTURE STOCK.	
£28,276,853	Interest from July 1st, 1910....	\$5,504,560.74
£ 948,575	Interest from Jan. 1st, 1911....	92,327.98
£ 129,667	Interest from July 1st, 1911....	
		5,596,888.72
	Less received from subsidy Northern Colonization Railway.	8,000.00
		5,588,888.72
		<u>\$10,011,071.44</u>

EXHIBIT "A"—ACQUIRED SECURITIES.  
SECURITIES OF LEASED LINES.

		Par Value.
ATLANTIC & NORTH WEST RY		
1st Mortgage Bonds.....	5%	\$ 19,466.67
EGANVILLE BRANCH:		
1st Mortgage Bonds.....	4%	302,400.00
GUARANTEED STOCK.....		3,240,000.00
† CAPITAL STOCK.....		176,000.00
BRITISH COLUMBIA SOUTHERN RY.		
1st Mortgage Bonds.....	5%	1,175,000.00
† Capital Stock.....		172,200.00
BERLIN, WATERLOO, WELLESLEY & LAKE HURON RY.		
† 1st Mortgage Bonds.....	4%	426,000.00
CALGARY & EDMONTON RY.		
1st Mortgage Bonds.....	4%	3,700,000.00
† Capital Stock.....		1,000,000.00
COLUMBIA & KOOTENAY RY.		
1st Mortgage Bonds.....	4%	1,277,500.00
† Capital Stock.....		250,000.00
COLUMBIA & WESTERN RY.		
1st Mortgage Bonds.....	4%	5,691,000.00
† Capital Stock.....		925,000.00
GREAT NORTH WEST CENTRAL RY.		
1st Mortgage Bonds.....	5%	1,375,000.00
† Capital Stock.....		450,000.00
GUELPH & GODERICH RY.		
1st Mortgage Bonds.....	4%	2,415,000.00
† Capital Stock.....		125,000.00
GEORGIAN BAY & SEABOARD RY.		
1st Mortgage Bonds.....	4%	399,000.00
† Capital Stock.....		250,000.00
KOOTENAY & ARROWHEAD RY.		
† 1st Mortgage Bonds.....	5%	780,000.00
KOOTENAY CENTRAL RY.		
† Capital Stock.....		250,000.00
LINDSAY, BOBCAYGEON & PONTYPOOL RY.		
† Capital Stock.....		200,000.00
MANITOBA & NORTH WESTERN RY.		
1st Mortgage Bonds.....	6%	2,627,513.33
1st Mortgage Bonds.....	5%	2,520,000.00
SHELL RIVER BRANCH:		
1st Mortgage Bonds.....	5%	160,600.00
DEBENTURE STOCK.....	5%	613,200.00
PREFERRED STOCK.....	5%	415,000.00
† Capital Stock.....		5,612,113.63
MANITOBA SOUTH WEST CO. RY.		
1st Mortgage Bonds.....	5%	72,000.00
† Capital Stock.....		700,000.00
MONTREAL & OTTAWA RY.		
1st Mortgage Bonds.....	5%	1,636,250.00
† Capital Stock.....		227,200.00
NEW BRUNSWICK SOUTHERN RY.		
† Capital Stock.....		49,000.00
NORTHERN COLONIZATION RY.		
1st Mortgage Bonds.....	4%	1,118,000.00
† Capital Stock.....		300,000.00
NICOLA, KAMLOOPS & SIMILKAMEEN RY.		
1st Mortgage Bonds.....	4%	1,175,000.00
† Common Stock.....		250,000.00
OTTAWA NORTHERN & WESTERN RY.		
1st Mortgage Bonds.....	4%	3,075,000.00
† Capital Stock.....		804,000.00
ONTARIO & QUEBEC RY.		
† Capital Stock.....		5,000.00
ORFORD MOUNTAIN RY.		
1st Mortgage Bonds.....	4%	702,000.00
† Capital Stock.....		501,000.00
SASKATCHEWAN & WESTERN RY.		
1st Mortgage Bonds.....	5%	181,040.00
† Common Stock.....		232,500.00
ST. LAWRENCE & OTTAWA RY.		
† Common Stock.....		466,000.00
ST. MAURICE VALLEY RY.		
1st Mortgage Bonds.....	4%	945,000.00
† Capital Stock.....		500,000.00
TILSONBURG, LAKE ERIE & PACIFIC RY.		
1st Mortgage Bonds.....	4%	1,000,000.00
† Common Stock.....		400,000.00
VANCOUVER & LULU ISLAND RY.		
1st Mortgage Bonds.....	5%	455,000.00
† Capital Stock.....		25,000.00
WALKERTON & LUCKNOW RY.		
1st Mortgage Bonds.....	4%	740,000.00
† Common Stock.....		19,000.00

## SECURITIES OF OTHER COMPANIES, CONTROLLED, BUT NOT LEASED.

ALBERTA RAILWAY & IRRIGATION Co.		3,062,600.00
Ordinary Stock.....		
DULUTH SOUTH SHORE & ATLANTIC RY.	4%	15,107,000.00
Con. Mortgage Bonds.....		3,000,000.00
Income Certificates.....		5,100,000.00
Preferred Stock.....		6,100,000.00
Ordinary Stock.....		
DOMINION ATLANTIC RY.		
Capital Stock.....		1,097,394.77
Preferred Stock.....		1,296,916.00
KINGSTON & PEMBROKE RY.	3%	317,000.00
1st Mortgage Bonds.....		995,450.00
1st Preferred Stock.....		134,900.00
2nd Preferred Stock.....		1,931,675.00
Ordinary Stock.....		
MINN. ST. PAUL & SAULT STE. MARIE RY.	4%	3,993,000.00
1st Mortgage Bonds.....	7%	5,257,700.00
Preferred Stock.....		10,515,300.00
Common Stock.....		
MONTREAL & ATLANTIC RY.	5%	945,000.00
1st Mortgage Bonds.....		2,160,000.00
Common Stock.....		
SOUTH ONTARIO PACIFIC RY.		20,000.00
† Common Stock.....		
ST. JOHN BRIDGE & RY. EXTENSION Co.		200,000.00
† Common Stock.....		
DOMINION EXPRESS Co.		2,000,000.00
† Common Stock.....		
CHATEAU FRONTENAC HOTEL Co.		280,000.00
† Common Stock.....		

## MISCELLANEOUS SECURITIES.

CANADIAN PACIFIC RY.	5%	1,232,240.00
1st Mortgage Bonds.....		
CANADA NORTH WEST LAND COMPANY.		140,625.00
Common Stock.....		
MINERAL RANGE RY.	4%	1,254,000.00
1st Mortgage Bonds.....		
TORONTO, HAMILTON & BUFFALO RY.	4%	271,000.00
2nd Mortgage Bonds.....		203,700.00
Capital Stock.....		
TOWN OF MORRIS, MANITOBA.		15,000.00
Bonds.....		
NAKUSP & SLOCAN RY.		300,000.00
† Common Stock.....		
CANADIAN PACIFIC RAILWAY. (SOURIS BRANCH).	4%	1,946,666.67
† 1st Mortgage Bonds.....		
PACIFIC STEAMSHIPS.	£720,000	3,504,000.00
† 4% First Mortgage.....		
PACIFIC COAST STEAMSHIPS.	£225,000	1,095,000.00
† 5% First Mortgage.....		
		\$125,601,151.07

† Denotes complete ownership.

We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians, for those deposited with the Banks and Trust Companies for safe custody, and having compared them with the records of the Company, find them correct and in order.

PRICE, WATERHOUSE & CO.,  
Chartered Accountants, (England).

Montreal, August 11th, 1911.





## EXHIBIT "B"—LANDS SOLD.

	ACRES	AMOUNT REALIZED	AVERAGE PER ACRE
<b>CANADIAN PACIFIC LAND GRANTS—</b>			
July 1st, 1910 to June 30th, 1911.....	628,092	\$ 9,391,459	\$14.95
July 1st, 1909 to June 30th, 1910.....	925,260	14,021,316	15.15
<b>MANITOBA SOUTH WESTERN GRANT—</b>			
July 1st, 1910 to June 30th, 1911.....	20,711	128,178	6.19
July 1st, 1909 to June 30th, 1910.....	49,357	441,985	8.95
<b>GREAT NORTH WEST CENTRAL GRANT—</b>			
July 1st, 1910 to June 30th, 1911.....	2,071	38,790	18.73
July 1st, 1909 to June 30th, 1910.....	413	5,263	12.74
<b>TOTAL SALES—</b>			
July 1st, 1910 to June 30th, 1911.....	650,874	9,558,427	14.69
July 1st, 1909 to June 30th, 1910.....	975,030	14,468,564	14.84

## POSITION OF LAND GRANTS AT JUNE 30TH, 1911.

	ACRES	ACRES
<b>CANADIAN PACIFIC—</b>		
Grants .....	26,710,400	
Disposed of to the Dominion Government under agree- ment of March 30th, 1886.....	6,793,014	
	19,917,386	
Purchased from the Hudson's Bay Co. January, 1911..	102,174	
	20,019,560	
Sales to June 30th, 1911.....	13,210,230	
Less cancelled during year.....	54,006	13,156,224
Quantity of Land unsold.....		6,863,336
<b>MANITOBA SOUTH WESTERN—</b>		
Total Grant.....	1,396,800	
Sales to June 30th, 1911.....	1,315,678	
Less cancelled during year.....	15,996	1,299,682
Quantity of Land unsold.....		97,118
<b>GREAT NORTH WEST CENTRAL—</b>		
Total Grant.....	320,004	
Sales to June 30th, 1911.....	219,434	
Less cancelled during year.....	160	219,274
Quantity of Land unsold.....		100,730
Total Agricultural Lands owned by the Company.....		7,061,184

## BRITISH COLUMBIA LANDS

<b>COLUMBIA AND KOOTENAY—</b>		
Total Grant.....	190,000	
Sales to June 30th, 1911.....	152,689	
Less cancelled during year.....	482	152,206
Quantity of Land unsold.....		37,794
<b>BRITISH COLUMBIA SOUTHERN—</b>		
Total Grant.....	3,451,093	
Sales to June 30th, 1911.....	315,514	
Less cancelled during year.....	184	315,330
Quantity of Land unsold.....		3,135,763
<b>COLUMBIA AND WESTERN—</b>		
Grant Received.....	1,347,905	
Sales to June 30th, 1911.....	94,869	
Less cancelled during year.....	1,218	93,651
Quantity of Land unsold.....		1,254,254
Total British Columbia Lands owned by the Company.....		4,427,811

The Columbia and Western Ry., claims a further area about which there is a dispute with the British Columbia Government.

## EXHIBIT "C"

## DETAILS OF BALANCE SHEET ITEM.

## LANDS AND TOWNSITES.

13,156.224 acres and Townsites sold, amounting to.....	\$85,377,178.35
6,793.014 acres disposed of to the Dominion Government in 1886..	10,189,521.00
	<hr/>
Less:—Expenses, Cultivation rebate and 10% on Land Grant	\$95,506,699.35
Bonds required and cancelled.....	9,077,044.80
	<hr/>
ADD:—	\$86,489,654.55
Proceeds Manitoba So. West. Col. Ry. Land Sales.....	\$2,084,230.06
Proceeds Great North West. Cent. Ry. Land Sales.....	998,279.73
Proceeds Manitoba & North Western Ry. Land Sales.....	50,154.68
Proceeds British Columbia Land Sales.....	1,345,517.06
	<hr/>
	\$91,867,836.08
Less:—Cost of lands purchased from Hudson's Bay Company.....	1,396,591.54
	<hr/>
	\$90,471,244.54
DEDUCT:—	
Expenditures on Irrigation.....	5,018,953.12
	<hr/>
	\$85,452,291.42
Amount expended in Construction of Railway and Equipment and deducted from cost of Property.....	36,193,521.00
	<hr/>
	<u>\$49,258,770.42</u>

## EXHIBIT "D"

## CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Moosejaw Branch .....	\$1,900,544.90
Craven-Bulyea Branch .....	316,685.33
Virden-McAuley Branch .....	6,797.09
Stonewall Branch Extension .....	86,101.05
Lauder Branch .....	89,553.66
Weyburn-Lethbridge Branch .....	371,880.10
Langdon Branch .....	127,041.66
Kipp-Aldersyde Branch .....	296,084.74
Kininvie Branch .....	443,382.05
Regina-Colonsay Branch .....	1,260,913.44
Estevan-Forward Branch .....	65,097.99
Waldo-Galloway Branch .....	32,896.20
Moosejaw S.W. Branch .....	50,566.48
Wilkie N.W. Branch .....	2,238.07
Kerrobert N.E. Branch .....	14,699.70
Wilkie-Anglia Branch .....	50,175.56
Swift Current S.E. Branch .....	89,964.81
Swift Current N.W. Branch .....	71,715.48
Bassano Branch .....	8,124.57
Surveys of projected lines .....	164,615.59

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**\$5,449,078.47**



## EXHIBIT "E"

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM  
JULY 1ST, 1910, TO JUNE 30TH, 1911.

## MAIN LINE

## QUEBEC TO BONFIELD:

Additional Sidings, Buildings, Stations and Yards....	\$ 39,959.14	
Permanent Bridges and Improvements of Line.....	329,344.04	
Right of Way.....	174,108.93	
		<u>\$543,412.11</u>

MONTREAL TERMINALS.....		782,728.24
Windsor St. Station Extension.....		472,359.35
Double Track Bridge over St. Lawrence River.....		477,870.23

## BONFIELD TO PORT ARTHUR:

Additional Sidings, Buildings, Stations and Yards..	318,098.01	
Permanent Bridges and Improvements of Line....	495,797.97	
Wharves, Docks and Warehouses.....	45.00	
Telephone Dispatching Equipment.....	39,167.17	
		<u>853,108.15</u>

## PORT ARTHUR TO FIELD:

Additional Sidings, Buildings, Stations and Yards.	1,880,513.42	
Permanent Bridges and Improvements of Line....	571,809.25	
Winnipeg Station and Hotel.....	15,544.45	
Winnipeg Terminals.....	301,487.27	
Wharves, Docks and Warehouses.....	16,177.06	
Double Tracking.....	737,825.97	
Telephone Dispatching Equipment.....	57,007.42	
Right of Way.....	2,111.10	
		<u>3,582,475.94</u>

## FIELD TO VANCOUVER:

Additional Sidings, Buildings, Stations and Yards..	1,067,761.20	
Permanent Bridges and Improvements of Line....	694,876.27	
Field Hill Revision of Line.....	60,307.47	
Wharves, Docks and Warehouses.....	18,832.98	
Right of Way.....	2,790.10	
Vancouver Terminals.....	398,144.29	
		<u>2,242,712.31</u>

Total Main Line carried forward..... \$8,954,666.33

Total Main Line brought forward .....		\$8,954,666.33
<b>BRANCH LINES:</b>		
South Western Branch.....	\$ 45,823.24	
Stonewall Branch.....	14,593.66	
Selkirk Branch.....	30,481.95	
Emerson Branch.....	2,953.69	
Nakusp and Slocan Branch.....	27,484.54	
Revelstoke and Arrow Lake Branch.....	1,026.25	
Snowflake Branch.....	201.65	Cr.
Waskada Branch.....	3,315.36	
St. Lin Branch.....	1,007.81	
St. Eustache Branch.....	417.56	
Lake Temiskaming Branch.....	60,542.00	
McGregor Branch.....	1,816.95	
Mission Branch.....	24,791.88	
Arcola-Regina Branch.....	21,462.25	
North Star Branch.....	4,589.42	
Lac du Bonnet Branch.....	1,461.32	
Wolsley-Reston Branch.....	14,543.25	
Lachine Canal Branch.....	9,960.00	
Toronto-Sudbury Line.....	425,558.36	
Pheasant Hills Branch.....	584,612.44	
<b>SOURIS BRANCH:</b>		
Additional Sidings, Buildings, Stations and Yards.....	199,868.64	
Permanent Bridges and Improvements of Line...	229,882.06	
Right of Way.....	70.09	
<b>ALGOMA BRANCH:</b>		
Additional Sidings, Buildings, Stations and Yards.....	8,019.81	
Permanent Bridges and Improvements of Line...	98,898.72	
<b>CROWS NEST PASS BRANCH:</b>		
Additional Sidings, Buildings, Stations and Yards .....	246,439.99	
Permanent Bridges and Improve- ments of Line.....	51,295.14	
Right of Way.....	490.32	
		298,225.45
<b>CROWS NEST PASS BRANCH:</b>		
McLeod-Lethbridge deviation .....		47,749.12
<b>BRITISH COLUMBIA SOUTHERN RY:</b>		
Additional Sidings, Buildings, Stations and Yards.....	164,932.35	
Permanent Bridges and Improve- ments of Line.....	234,647.39	
Right of Way.....	2,161.87	
Telephone Dispatching Equipment..	1,150.13	
Balfour Extension.....	16,289.75	
Yahk Branch.....	3,270.90	422,452.39
		2,581,406.56
Telegraph Extensions and Additions.....		224,590.01
Office Building, Toronto.....		164,345.00
Rented and Temporary Sidings.....		178,463.07
<b>Total Main Line and Branches .....</b>		<b>\$12,103,470.97</b>

## EXHIBIT " F "

DETAILS OF EXPENDITURE, ON LEASED AND ACQUIRED LINES,  
FROM JULY 1ST, 1910, TO JUNE 30TH, 1911.

<b>ONTARIO &amp; QUEBEC RAILWAY:</b>		
Additional sidings, buildings, stations and yards...	\$359,588.02	
Permanent bridges and improvements of line.....	248,267.17	
Double tracking .....	235,597.73	
Wharves, docks and warehouses .....	5,432.42	
Toronto terminals .....	1,064,205.79	
		\$1,913,091.13
<b>ATLANTIC &amp; NORTH WEST RAILWAY:</b>		
Additional sidings, buildings, stations and yards...	114,271.94	
Permanent bridges and improvements of line.....	197,718.63	
Right of way .....	2,077.65	
		314,068.22
<b>NEW BRUNSWICK RAILWAY:</b>		
Additional sidings, buildings, stations and yards...	143,767.92	
Permanent bridges and improvements of line.....	138,921.76	
Wharves, docks and warehouses .....	4,677.10	
St. John Terminals .....	168,664.41	
		456,031.19
<b>MONTREAL &amp; WESTERN RAILWAY:</b>		
Additional sidings, buildings, stations and yards...	36,720.30	
Permanent bridges and improvements of line.....	27,043.96	
Account purchase of road .....	11,754.68	
		75,518.94
<b>MANITOBA SOUTH-WESTERN COLONIZATION RAILWAY:</b>		
Additional sidings, buildings, stations and yards...	39,483.95	
Permanent bridges and improvements of line.....	42,586.09	
Right of way .....	5,052.50	
		87,122.54
<b>COLUMBIA &amp; KOOTENAY RAILWAY:</b>		
Additional sidings, buildings, stations and yards ..	8,541.73	
Permanent bridges and improvements of line.....	30,620.41	
Wharves, docks and warehouses .....	Cr. 1,308.92	
Right of way .....	Cr. 5,818.13	
		32,035.09
<b>MANITOBA &amp; NORTH-WESTERN RAILWAY:</b>		
Additional sidings, buildings, stations and yards...	126,324.35	
Permanent bridges and improvements of line.....	75,218.77	
Right of way .....	449.60	
		201,992.72
<b>GREAT NORTH-WEST CENTRAL RAILWAY:</b>		
Additional sidings, buildings, stations and yards...	5,442.37	
Permanent bridges and improvements of line.....	55.36	
Right of way .....	9,605.93	
		15,103.66
<b>CALGARY &amp; EDMONTON RAILWAY:</b>		
Additional sidings, buildings, stations and yards...	98,609.12	
Permanent bridges and improvements of line.....	312,604.19	
Right of way .....	Cr. 114.89	
		411,098.42
<b>COLUMBIA &amp; WESTERN RAILWAY:</b>		
Additional sidings, buildings, stations and yards...	62,221.46	
Permanent bridges and improvements of line.....	348,505.52	
Right of way .....	8,620.84	
		419,347.82
<b>MONTREAL &amp; OTTAWA RAILWAY:</b>		
Additional sidings, buildings, stations and yards...	5,079.42	
Permanent bridges and improvements of line.....	45,358.84	
		50,438.26
<b>NICOLA, KAMLOOPS &amp; SIMILKAMEEN RAILWAY:</b>		
Additional sidings, buildings, stations and yards...	5,544.44	
Permanent bridges and improvements of line.....	12,120.71	
		17,665.15
LINDSAY, BOBCAYGEON & PONTYPOOL RY....	789.20	
JOLIETTE & BRANDON RAILWAY .....	12,908.13	
ST. MARY'S & WESTERN ONTARIO RAILWAY	3,559.74	
TILSONBURG, LAKE ERIE & PACIFIC RY.....	6,658.69	
<b>ST. MAURICE VALLEY RAILWAY:</b>		
Account acquisition of lease .....		351,536.92
<b>WALKERTON &amp; LUCKNOW RAILWAY:</b>		
Account acquisition of lease .....		448,572.10
<b>GUELPH &amp; GODERICH RAILWAY:</b>		
Account acquisition of lease .....		719,000.02
<b>NEW BRUNSWICK SOUTHERN RAILWAY:</b>		
Account acquisition of lease .....		439,275.87
		<u>\$5,975,813.81</u>

## RECEIPTS AND EXPENDITURES.

YEAR ENDED JUNE 30TH, 1911.

Cash in hand, June 30th, 1910.....		\$46,165,817.05
Temporarily invested in Government Securities.....		10,088,734.86
<b>RECEIPTS:</b>		
Surplus Revenue as per statement.....	\$26,727,109.00	
Special Income as per statement.....	5,046,856.42	
		<u>31,773,965.42</u>
<b>LAND DEPARTMENT:</b>		
Lands and Townsites		
Net proceeds of sales.....	8,448,516.04	
Collection of Deferred Payments on previous years' sales.....	4,593,945.47	
		<u>13,042,461.51</u>
Less cost of lands purchased from Hudson's Bay Company.....	1,396,591.54	
		<u>11,645,869.97</u>
Less amounts remaining in Deferred Payments on year's sales.....	10,768,253.24	
		<u>877,616.73</u>
properties held in trust for the Company:		
Amount received from sales of properties.....	901,633.66	
Less payments.....	608,481.47	
		<u>293,152.19</u>
<b>CAPITAL STOCK:</b>		
SUBSCRIPTION TO \$30,000,000.00 ADDITIONAL ORDINARY STOCK		
Remaining instalments and additional premiums on unsub- scribed Stock sold.....		14,007,984.69
FOUR PER CENT. PREFERENCE STOCK		
Amount realized from issue £300,000.....		1,438,111.58
CONSOLIDATED DEBENTURE STOCK:		
Amount realized from issue £1,263,867.....		6,273,611.57
		<u>\$110,918,994.09</u>
<b>DEDUCT:</b>		
Advances to Lines under Construction.....	8,996,903.63	
Advances and Investments.....	9,637,202.18	
Current Assets.....	8,049,899.36	
		<u>26,684,005.17</u>
Less amount at June 30th, 1910.....	19,867,914.21	
		<u>6,816,090.96</u>
		<u><u>\$104,102,903.13</u></u>

## EXPENDITURES:

## Dividends on Preference Stock

2 per cent. paid October 1st, 1910 .....	\$1,112,333.33
2 per cent. paid April 1st, 1911 .....	1,112,333.33

\$2,224,666.66

## Dividends on Ordinary Stock

4 per cent. paid October 1st, 1910 .....	6,000,000.00
2 per cent. paid December 31st, 1910 .....	3,600,000.00
2½ per cent. paid April 1st, 1911 .....	4,500,000.00
2½ per cent. paid June 30th, 1911 .....	4,500,000.00

18,600,000.00

Construction of acquired and branch lines, Exhibit "D" .....

5,449,078.47

Additions and Improvements, main line and branches, Exhibit "E" .....

12,103,470.97

Additions and Improvements, leased and acquired lines, Exhibit "F" .....

5,975,813.81

Rolling Stock, Shops and Machinery .....

9,656,683.24

## Ocean, Lake and River Steamships:

## Additional Steamships and Appurtenances for

Pacific Coast Service .....	910,591.42
Additional River Steamers and Barges .....	260,221.57
Extension to Steamship "Alberta" .....	48,699.17

1,219,512.16

Canada Central Railway 2nd Mortgage Bonds redeemed .....

973,333.33

## SECURITIES ACQUIRED:

Canadian Pacific Ry. 1st Mortgage Bonds .....	\$ 678,414.59
Kingston & Pembroke Ry. 1st Mortgage Bonds .....	16,460.00
St. Maurice Valley Ry. 1st Mortgage Bonds .....	945,000.00
Dominion Atlantic Ry. Stock .....	1,066,512.03
Kingston & Pembroke Ry. Stock .....	1,075.00
Lindsay, Bobcaygeon & Pontypool Ry. Stock .....	166,000.00
Toronto, Hamilton & Buffalo Ry. 2nd M. Bonds .....	237,125.00
Alberta Ry. & Irrigation Co. Stock .....	1,853,382.12

\$4,963,968.74

Less Canada Central Ry. 2nd Mortgage Bonds re-  
deemed .....

48,666.67

\$4,915,302.07

## Subscription to Minneapolis, St. Paul &amp; Sault Ste.

Marie Ry. Ordinary and Preferred Stock .....

1,987,380.00

6,902,682.07

Payment of Equipment Obligations .....

160,000.00

Increase in Material and Supplies on hand .....

242,786.96

63,508,027.67

## DEDUCT:

Increase in current liabilities .....

3,865,410.35

59,642,617.29

Temporarily invested in Government Securities .....

10,088,734.86

Cash in hand .....

34,371,550.98

\$104,102,903.13

## STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30TH, 1911.

From Passengers.....	\$28,165,556.41
" Freight.....	65,645,227.59
" Mails.....	832,733.97
" Sleeping Cars, Express, Telegraph and miscellaneous.....	9,524,290.24
Total.....	<u>\$104,167,808.21</u>

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED  
JUNE 30TH, 1911.

Transportation Expenses.....	\$31,537,518.82
Maintenance of Way and Structures.....	15,561,086.29
Maintenance of Equipment.....	12,056,260.11
Traffic Expenses.....	2,623,280.98
Parlor and Sleeping Car Expenses.....	731,738.62
Expenses of Lake and River Steamers.....	989,768.74
General Expenses.....	2,771,425.00
Commercial Telegraph.....	1,196,899.08
Total.....	<u>\$67,467,977.64</u>

## STATEMENT OF SURPLUS INCOME ACCOUNT, JUNE 30TH, 1911.

Balance at June 30th, 1910.....		\$42,869,845.90
Net earnings of Railway and Steamship Lines.....	\$26,727,109.00	
Special Income.....	6,602,205.20	
(as per statements)		<u>33,329,314.20</u>
		\$76,199,160.10
Less dividends on Preference Stock, paid October 1st, 1910, and April 1st, 1911.....	\$2,224,666.66	
And dividends on Ordinary Stock, paid October 1st, 1910, December 31st, 1910, April 1st, 1911, and June 30th, 1911.....	18,600,000.00	
		<u>20,824,666.66</u>
Total Surplus Income, June 30th, 1911.....		<u>\$55,374,493.44</u>
From this there have been declared the dividends on Preference and Ordinary Stock, payable September 30th, 1911, amounting to...		\$5,641,533.31

## APPROPRIATION FOR ADDITIONS AND IMPROVEMENTS.

Balance at June 30th, 1910.....	\$ 6,295,420.93
Premium on issue \$30,000,000.00 Ordinary Stock.....	7,500,000.00
	<u>\$13,795,420.93</u>
Less expended during year included in Exhibits E and F.....	6,676,135.29
Amount unexpended.....	<u>\$7,119,285.64</u>

## STATEMENT OF EQUIPMENT AT 30TH JUNE, 1911.

Locomotives.....	1,637
*First and second class Passenger Cars, Baggage Cars, and Colonist Sleeping Cars.....	1,689
First class Sleeping, Dining and Café Cars.....	318
Parlor Cars, Official and Paymasters' Cars.....	67
Freight and Cattle Cars (all kinds).....	52,602
Conductors' Vans.....	923
Boarding, Tool and Auxiliary Cars and Steam Shovels.....	3,896

\* Includes cars in Line Service as follows:

S. J. JOHN AND BOSTON LINE.		MONTREAL AND BOSTON LINE.	
4 First Class	} 80.04% owned by other lines.	2 First Class	} 68.33% owned by other lines.
4 Second "		2 First Class & Smoking	
4 Baggage		2 Dining and Smoking	
12 Cars		4 2nd Class	
		4 Baggage & Express	
		14 Cars	

## TORONTO, HAMILTON AND BUFFALO LINE.

6 First Class	} 63.96% owned by other lines.
3 Second Class	
2 Baggage and Smoking	
3 Baggage and Express	
14 Cars	

## OCEAN, LAKE AND RIVER STEAMERS.

## ATLANTIC SERVICE

Empress of Britain	Lake Michigan	Monmouth
Empress of Ireland	Milwaukee	Montezuma
Lake Champlain	Montalm	Mount Royal
Lake Erie	Montfort	Mount Temple
Lake Manitoba	Montreal	Cruizer
	Montrose	

## PACIFIC SERVICE

Empress of China	Empress of Japan
Empress of India	Monteagle

## PACIFIC COAST SERVICE

Amur	Otter	Princess Mary
Beaver	Princess Adelaide	Princess Royal
Charmer	Princess Alice	Princess Victoria
City of Nanaimo	Princess Beatrice	Tees
Czar	Princess Charlotte	Transfer No. 1
Joan	Princess Ena	Transfer No 2
Nanoose	Princess May	Queen City

## UPPER LAKE SERVICE

Alberta	Keewatin
Assiniboia	Manitoba
	Athabasca

## BRITISH COLUMBIA LAKE AND RIVER SERVICE

Aberdeen	Kootenay	Rossland
Bonnington	Kuskanook	Sandon
Columbia	Minto	Slocan
Castlegar	Moyie	Valhalla
Hosmer	Nelson	Ymir
Kaleden	Okanagan	York
Kokanee	Proctor	Whatsan

## FERRY SERVICE

Michigan	Ontario
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## DESCRIPTION OF FREIGHT FORWARDED.

		YEAR ENDED JUNE 30TH		
		1909	1910	1911
Flour .....	Barrels	6,683,354	7,489,812	8,469,744
Grain .....	Bushels	97,236,150	112,795,345	111,169,982
Live Stock .....	Head	1,371,873	1,381,183	1,567,665
Lumber .....	Feet	1,726,944,584	2,292,821,963	2,441,007,107
Firewood .....	Cords	249,628	280,878	298,345
Manufactured Articles .....	Tons	4,425,241	5,468,548	5,759,344
All other articles .....	Tons	5,916,248	7,567,052	8,971,037

## FREIGHT TRAFFIC.

	YEAR ENDED JUNE 30TH		
	1909	1910	1911
Number of tons carried .....	16,549,616	20,551,368	22,536,214
Number of tons carried one mile .....	6,372,269,174	7,772,012,635	8,082,102,013
Earnings per ton per mile .....	0.76 cts.	0.77 cts.	0.81 cts.

## PASSENGER TRAFFIC.

	YEAR ENDED JUNE 30TH		
	1909	1910	1911
Number of passengers carried .....	9,784,450	11,172,891	12,080,150
Number of passengers carried one mile .....	1,071,149,528	1,355,266,088	1,457,332,932
Earnings per passenger per mile .....	1.88 cts.	1.83 cts.	1.93 cts.



STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT  
TO JUNE 30TH, 1911.

Balance at June 30th, 1910.....	\$687,104.26
Amount contributed by Company for year .....	80,000.00
Amount received as interest .....	38,260.12
	\$805,364.38
Payment of Pension Allowances for year.....	134,876.92
	\$670,487.46

NUMBER ON PENSION ROLL AT JUNE 30TH, 1911.

Under 60 years of age.....	64
Between 60 and 70 years of age .....	255
Over 70 years of age .....	173
	492
Total.....	492



# CANADIAN PACIFIC RAILWAY COMPANY

## MILEAGE OF ALL THE COMPANY'S LINES.

Length of Main Line Montreal to Vancouver—2909.6 miles.

### EASTERN DIVISION

Main Line.....	Mont.(Place Viger St'n) to Chalk Riv...	247.0	Miles
Quebec Section.....	Quebec to Quebec Jct.	159.8	
Piles Branch.....	Piles Jct. to Grand Piles.....	26.9	
Joliette Branch	..Lanoraie to St. Felix.....	16.6	
Berthier	..Berthier Jct. to Berthier.....	2.1	
St. Jerome	..St. Therese Jct. to St. Jerome....	13.3	
St. Lin	..St. Lin Jct. to St. Lin.....	15.1	
St. Eustache	..St. Therese Jct. to St. Eustache..	6.0	
Brockville	..Carleton Jct. to Brockville.....	44.9	
Buckingham	..Buckingham Jct. to Buckingham..	3.2	
			534.9
<i>Ontario &amp; Quebec Ry. (leased line):</i>			
Montreal (Windsor St. Station) to Montreal Jct.		4.8	
Mile End to Adirondack Jct.		10.0	
St. Luc Jct. to Western Jct.		2.1	
Montreal Jct. to Smiths Falls.....		123.6	
			140.5
<i>St. Lawrence &amp; Ottawa Ry. (leased line):</i>			
Ottawa to Prescott		51.7	
Chaudiere Jct. to Sussex Street, Ottawa		6.6	
			58.3
<i>Montreal &amp; Ottawa Ry. (leased line):</i>			
Vaudreuil to Junction with Canada Atlantic Ry.		86.7	
Rigaud Jct. to Point Fortune		6.8	
			93.5
<i>Canada Atlantic Ry. (running powers only):</i>			
Montreal and Ottawa Jct. to Ottawa.....		.9	
<i>Joliette &amp; Brandon Ry. (leased line):</i>			
St. Felix to St. Gabriel.....		11.0	
<i>Montreal &amp; Western Ry. (leased line):</i>			
St. Jerome to Labelle.....		66.9	
<i>Northern Colonization Ry. (leased line):</i>			
Labelle to Nominig.....		23.5	
Nominig to Mont Laurier.....		34.5	
			58.0
<i>Cap de la Magdeleine Ry. (leased line):</i>			
Piles Jct. to Cap de la Magdeleine.....		2.3	
<i>Atlantic &amp; North-West Ry. (leased line):</i>			
Eganville Jct. to Eganville.....		18.8	
Adirondack Jct. to Megantic.....		166.2	
			185.0
<i>Ottawa, Northern &amp; Western Ry. (leased line):</i>			
Hull to Waltham.....		77.5	
Maniwaki Jct. to Maniwaki.....		80.9	
			158.4
<i>Montreal &amp; Atlantic Ry. (worked for account of owners):</i>			
Farnham to Newport.....		64.7	
St. Guillaume to Stanbridge.....		60.5	
Drummondville to Drummondville Jct.		59.2	
			184.4
<i>Orford Mountain Ry. (leased line):</i>			
Eastman to Windsor Mills.....		36.5	
Eastman to Troy Jct.....		23.1	
			59.6
<i>St. Maurice Valley Ry. (leased line):</i>			
Three Rivers to Grand Mere.....		27.3	
			27.3
Total Mileage Eastern Division.....			1581.0

### ONTARIO DIVISION

<i>Ontario &amp; Quebec Ry. (leased line):</i>			
Smiths Falls to West Toronto.....		210.6	
West Toronto to Toronto (Union Station)		4.7	
West Toronto to St. Thomas.....		116.9	
Toronto Jct. to Owen Sound.....		116.4	
Leaside Jct. to Toronto (Union Station)		5.3	
Woodstock to London.....		26.7	
London to Windsor.....		112.6	
Orangeville Branch ..Streetsville to Melville Jct.		31.6	
Elora	..Cataract to Elora.....	27.3	
Teeswater	..Fraxa Jct. to Teeswater.....	67.8	
"	..Mt. Forest Tank to Mt. Forest.....	1.2	
Wingham	..Wingham Jct. to Wingham.....	4.5	
			725.6
<i>Grand Trunk Ry. (running powers only):</i>			
Toronto to Hamilton Jct.....		36.4	
<i>Toronto, Hamilton &amp; Buffalo Ry. (leased line):</i>			
Hamilton Jct. to Hamilton.....		2.7	
<i>Lindsay, Bobcaygeon &amp; Pontypool Ry. (leased line):</i>			
Burketon Jct. to Bobcaygeon.....		38.7	
<i>Guelph Jct. Ry. (leased line):</i>			
Guelph Jct. to Guelph.....		14.9	
<i>Tilsonburg, Lake Erie &amp; Pacific Ry. (leased line):</i>			
Ingersoll to Port Burwell.....		33.4	
Ingersoll Jct. to Ingersoll.....		9.3	
			42.7
<i>Toronto-Sudbury Line:</i>			
Bolton to Muskoka.....		105.3	
<i>Guelph &amp; Goderich Ry. (leased line):</i>			
Guelph to Goderich.....		80.6	
Listowel Branch (Linwood Jct. to Listowel)		16.2	
			96.8
<i>Walkerton &amp; Lucknow Ry. (leased line):</i>			
Walkerton to Saugeen Jct.....		37.6	
<i>Georgian Bay &amp; Seaboard Ry. (leased line):</i>			
Victoria Harbour to Coldwater.....		13.3	
Coldwater to Bethany (under construction)		74.7	
			88.0
<i>South Ontario Pacific Ry. (leased line):</i>			
Guelph Jct. to Hamilton (under construction)		16.2	
<i>St. Marys &amp; Western Ontario Ry. (leased line):</i>			
Embros to St. Marys.....		15.7	
			15.7
Total Mileage Ontario Division.....			1220.6

### LAKE SUPERIOR DIVISION

Main Line.....	Chalk River to Port Arthur.....	748.9	
Algoma Branch.....	Sudbury to Sault Ste. Marie.....	179.3	
Stobie	..Sudbury to Copper Mines.....	5.6	
Sudbury Section, Muskoka to Romford Jct.		121.7	
			1055.5
<i>Lake Timiskaming Colonization Ry.:</i>			
Mattawa to Timiskaming.....		38.1	
Kipawa Jct. to Kipawa.....		9.1	
			47.2
Total Mileage Lake Superior Division.....			1102.7

### ATLANTIC DIVISION

<i>New Brunswick Ry. (leased line):</i>			
Vanceboro to St. John.....		90.3	
Carleton Branch ..Fairville to West St. John.....		3.4	
Fredericton	..Fredericton Jct. to Fredericton....	22.1	
St. Stephen	..McAdam Jct. to St. Stephen.....	33.9	
St. Andrews	..Watt Jct. to St. Andrews.....	27.5	
Northern	..McAdam Jct. to Woodstock.....	51.1	
Houlton	..Debec Jct. to Houlton.....	8.0	
Aroostook	..Woodstock to Presque Isle.....	88.6	
Gibson	..Newburg Jct. to Gibson.....	59.1	
Edmundston	..Aroostook Jct. to Edmundston....	57.1	
			411.1
<i>Atlantic &amp; North-West Ry. (leased line):</i>			
Megantic to Mattawamkeag.....		160.2	
<i>Maine Central Ry. (running powers only):</i>			
Mattawamkeag to Vanceboro.....		56.6	
<i>Tobique Valley Ry. (leased line):</i>			
Perth Centre to Plaster Rock.....		27.5	
<i>St. Stephen &amp; Milltown Ry. (leased line):</i>			
St. Stephen to Milltown.....		4.6	
<i>New Brunswick Southern Ry. (leased line):</i>			
Shore Line Jct. to Bay Shore Jct.....		81.0	
			81.0
Total Mileage Atlantic Division.....			771.0

### MANITOBA DIVISION

Main Line.....	Port Arthur to Broadview.....	694.7	
Emerson Branch ..Whittier Jct. to Emerson.....		63.8	
Selkirk	..Rugby Jct. to Gimli.....	56.5	
"	..Selkirk Jct. to Selkirk.....	1.3	
Stonewall	..Rugby Jct. to Arborg.....	74.4	
Gretna	..Rosenfeld to Gretna.....	13.8	
Pembina	..Rugby Jct. to Manitou.....	100.3	
"	..Rudyard to Kaleida.....	6.5	
Snowflake	..Wood Bay to Windy Gates.....	32.4	
Lac du Bonnet	..Molson to Lac du Bonnet.....	21.5	
Dymnet	..Dymnet to Ottamine.....	6.9	
McGregor	..McGregor to Varcoe.....	55.5	
Wolseley	..Reston to Wolseley.....	122.4	
Pheasant Hills	..Kirkella to Neudorf.....	106.6	
Virden	..Virden to Macauley (under construction).....	35.4	
			1392.0
Mileage carried forward.....			6067.3

Mileage brought forward..... 6067.3

<i>Manitoba South Western Colonization Ry. (leased line):</i>			
Manitou to Deloraine.....		100.6	
Rugby Jct. to Glenboro.....		102.7	
Elm Creek to Carman.....		12.2	
			215.5
<i>Souris Branch &amp; Extension:</i>			
Kemnay to Estevan.....		156.2	
Glenboro to Souris.....		46.0	
Deloraine to Napinka.....		18.6	
Schwitzer Jct. to Arcola.....		96.8	
Deloraine to Lyleton.....		37.4	
Lauder to Tilston.....		28.9	
Tilston Westerly, Tilston to Alida (under construction)		24.2	
			408.1
<i>Manitoba &amp; North Western Ry. (leased line):</i>			
Portage la Prairie to Bredenburg.....		196.9	
Minnedosa to Gauthier Jct.....		18.2	
Binscarth to Russell.....		11.3	
			226.4
<i>Great North West Central Ry. (leased line):</i>			
Chater to Miniota.....		71.0	
Forrest Extension, Forrest to Lenore.....		40.7	
			111.7
Total Mileage Manitoba Division.....			2353.7

### SASKATCHEWAN DIVISION

Main Line—Broadview to Swift Current.....		244.9	
Arcola Branch ..Arcola to Regina.....		113.4	
Portal	..North Portal to Pasqua.....	160.6	
Moose Jaw	..Moose Jaw to Outlook.....	118.1	
"	..Kerobert to Macklin.....	46.1	
Weyburn	..Stoughton to Weyburn.....	37.0	
"	..Weyburn to Forward.....	25.9	
Moose Jaw Branch ..Moose Jaw South Westerly (under construction)		35.0	
"	..Outlook to Kerobert (under construction)	102.4	
Kerobert	..Kerobert North East (under construction)	25.0	
Weyburn	..Forward Westerly (under construction)	46.0	
Estevan	..Estevan to Forward (under construction)	55.0	
Bulyea	..Craven to Bulyea (under construction)	21.0	
Colonsay	..Regina to Colonsay (under construction)	133.1	
Swift Current	..South East (under construction)....	45.0	
Wilkie	..Wilkie to Anglia (under construction)	31.0	
"	..Wilkie North West (under construction)	32.0	
			1271.5
<i>Manitoba &amp; North Western Ry. (leased line):</i>			
Bredenburg to Yorkton.....		26.1	
Yorkton Extension (Yorkton to Sheho)		42.2	
"	..(Sheho to Wynyard)	45.6	
"	..(Wynyard to Lanigan)	37.7	
Bredenburg Branch, Bredenburg South		1.0	
Pheasant Hills Branch, Neudorf to Hardisty		454.7	
			607.3
Total Mileage Saskatchewan Division.....			1878.8

### ALBERTA DIVISION.

Main Line.....	Swift Current to Field.....	464.2	
Langdon North.....	Langdon to Acme.....	39.8	
Kininvie.....	Irricana East (under construction)...	36.7	
Bassano.....	Bassano to Junction with Kininvie N. W. (under construction)....	35.5	
Swift Current.....	North West, (under construction)....	35.0	
			611.2
<i>Crows Nest Pass Line:</i>			
Dunmore to Lethbridge.....		108.4	
Lethbridge to Kootenay Landing.....		283.1	
North Star Branch—Cranbrook to Kimberley.....		20.3	
Marysville Branch—Marysville Jct. to Marysville.....		0.9	
Coal Creek Branch—Ferne to Fernie Mines.....		5.0	
Yahk Branch—Curzon to Kingsgate (leased line).....		8.5	
Kipp North West.—Kipp to Carmangay.....		28.0	
Kipp Branch.....	Carmangay to Aldersyde (under construction).....	56.3	
Waldo Branch.....	Galloway to Waldo (under construction)	13.4	
			523.9
<i>Calgary &amp; Edmonton Ry. (leased line):</i>			
Calgary Jct. to Strathcona.....		190.6	
Calgary Jct. to Macleod.....		107.2	
Wetaskiwin to Hardisty.....		100.0	
Lacombe to Castor.....		85.0	
Lacombe Branch Castor East (under construction).....		60.0	
			542.8
Total Mileage Alberta Division.....			1677.9

### BRITISH COLUMBIA DIVISION

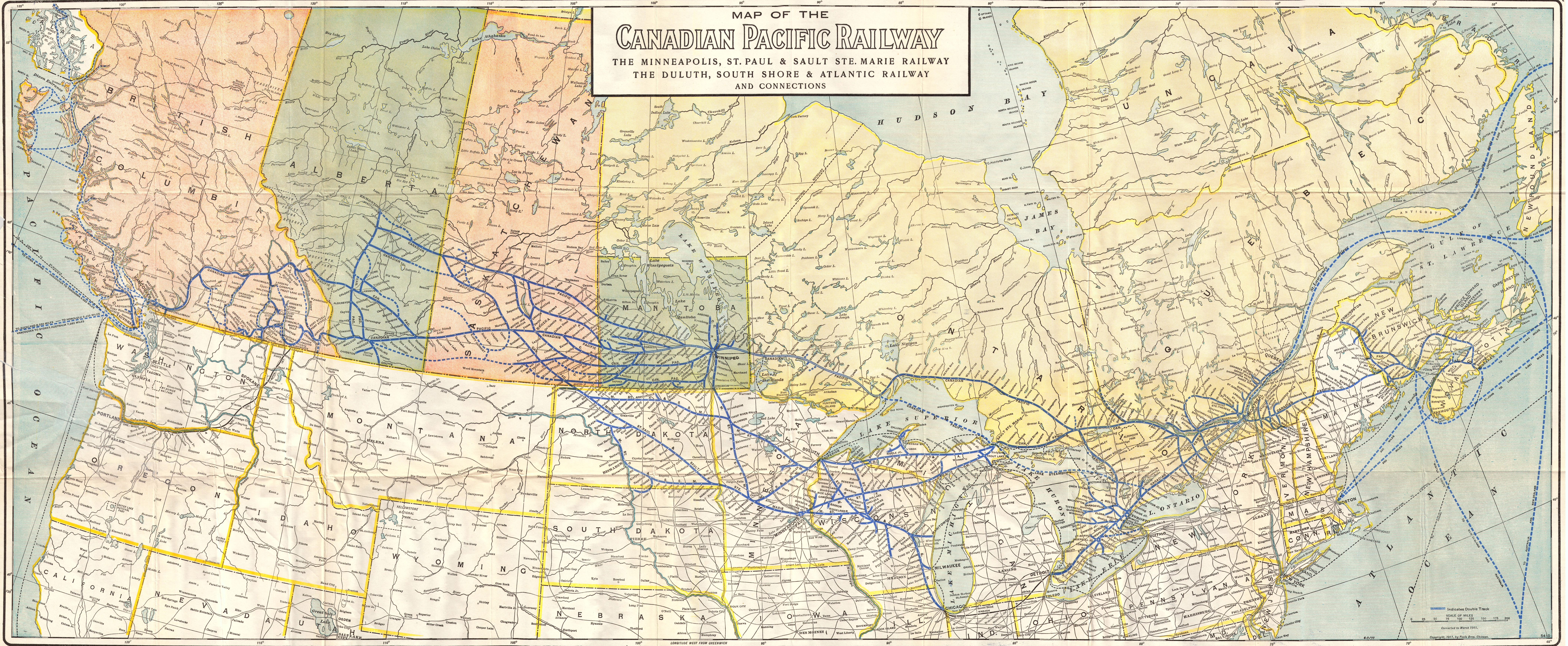
Main Line—Field to Vancouver.....		509.9	
New Westminster Branch—Westminster Jct. to Westminster.....		8.2	
Mission Branch—Mission Jct. to Sumas.....		10.0	
Arrow Lake Branch—Revelstoke to Arrow Head.....		27.4	
Vancouver to Coal Harbour.....		1.2	
Three Forks to White Water (under construction)		3.5	
			560.2
<i>Nicola, Kamloops &amp; Similkameen Coal &amp; Railway Co. (leased line):</i>			
Nicola to Spences Bridge Jct.....		47.0	
<i>British Columbia Southern Ry. (leased line):</i>			
Nelson to Proctor.....		20.4	
<i>Columbia &amp; Kootenay Ry. (leased line):</i>			
Nelson to W. Robson.....		27.4	
Spur to south of Kootenay River.....		.8	
Siorin Lake Branch—Slocan Jct. to Slocan.....		31.3	
			59.5
<i>Columbia &amp; Western Ry. (leased line):</i>			
Castlegar Jct. to Rossland.....		29.3	
Rossland to Le Roi.....		1.3	
Trail to Snelter Jct.....		2.0	
Midway to Jct. with Columbia & Kootenay Ry.....		100.9	
Mining Spurs in Boundary Creek District.....		23.8	
			157.3
<i>Shuswap &amp; Okanagan Ry. (leased line):</i>			
Sicamous Jct. to Okanagan Landing.....		50.8	
<i>Nakusp &amp; Slocan Ry. (leased line):</i>			
Nakusp to Three Forks.....		36.4	
Three Forks to Sandon (owned line).....		4.3	
			40.7
<i>Vancouver &amp; Lulu Island Ry. (leased line):</i>			
Vancouver to Steveston.....		16.9	
Eburne Extension.....		10.0	
			26.9
<i>Kootenay &amp; Arrowhead Ry. (leased line):</i>			
Lardo to Garrard.....		33.2	
<i>Kootenay Central Railway (leased line):</i>			
Golden South (under construction).....		42.0	
Wardner North (under construction).....		24.9	
			66.9
<i>Esquimault &amp; Nanaimo Ry. (worked for account of owners):</i>			
Victoria to Cameron Lake.....		107.5	
			107.5
Total Mileage British Columbia Division.....			1170.4
Grand Total Mileage, all lines.....			11756.1

### SUMMARY.

Mileage included in C. P. R. Traffic Returns.....	10,480.9	
Mileage of other lines worked.....	291.9	
Mileage under construction.....	983.3	
		11,756.1
Mileage of Minneapolis, St. Paul & Sault Ste. Marie Railway.....	3769.6	
Mileage of Duluth, South Shore & Atlantic Railway.....	611.9	
		4381.5



MAP OF THE  
**CANADIAN PACIFIC RAILWAY**  
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY  
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY  
AND CONNECTIONS



Indicates Double Track  
SCALE OF MILES  
0 25 50 75 100 125 150 175 200  
Corrected to March 1911.  
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