

CANADIAN PACIFIC RAILWAY COMPANY

ANNUAL REPORT

FOR THE
YEAR ENDED DECEMBER 31

1930

MONTREAL, MARCH, 1931

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CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS.

The Fiftieth 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 sixth day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

SPECIAL MEETING

The meeting will be made special for the purpose of considering and, if approved, of authorizing the issue of \$50,000,000 of Ordinary Capital Stock, in such amounts, on such terms, and at such times as the Directors shall from time to time decide.

The Ordinary Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Tuesday, the seventh day of April. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the seventh day of May.

By order of the Board,

ERNEST ALEXANDER,
Secretary.

Montreal, March 9, 1931.



BOARD OF DIRECTORS.

EDWARD W. BEATTY,	- - - - -	MONTREAL.
HON. FREDERICK L. BEIQUE, K.C., SENATOR,	- - - - -	do
W. A. BLACK,	- - - - -	do
COL. HENRY COCKSHUTT,	- - - - -	BRANTFORD.
SIR CHARLES GORDON, G.B.E.,	- - - - -	MONTREAL.
GRANT HALL,	- - - - -	do
SIR HERBERT S. HOLT,	- - - - -	do
RT. HON. REGINALD MCKENNA,	- - - - -	LONDON, ENG.
ROBERT S. McLAUGHLIN	- - - - -	OSHAWA
ROSS H. McMASTER,	- - - - -	MONTREAL.
COL. FRANK S. MEIGHEN, C.M.G.,	- - - - -	do
E. R. PEACOCK,	- - - - -	LONDON, ENG.
JAMES A. RICHARDSON,	- - - - -	WINNIPEG.
RT. HON. LORD SHAUGHNESSY, K.C.,	- - - - -	MONTREAL.
ROBERT C. STANLEY,	- - - - -	NEW YORK.
W. N. TILLEY, K.C.,	- - - - -	TORONTO.
W. J. BLAKE WILSON,	- - - - -	VANCOUVER

EXECUTIVE COMMITTEE.

EDWARD W. BEATTY	HON. FREDERICK L. BEIQUE, K.C.
SIR CHARLES GORDON, G.B.E.	GRANT HALL
SIR HERBERT S. HOLT	W. N. TILLEY, K.C.

OFFICERS

CHAIRMAN AND PRESIDENT - - - - -	EDWARD W. BEATTY - - -	MONTREAL.
VICE-PRESIDENT - - - - -	GRANT HALL - - -	do
SECRETARY - - - - -	ERNEST ALEXANDER - - -	do
ASSISTANT SECRETARY - - - - -	H. C. OSWALD - - -	do
GENERAL COUNSEL - - - - -	W. H. CURLE, K.C. - - -	do
GENERAL SOLICITOR - - - - -	E. P. FLINTOFT, K.C. - - -	do
GENERAL EXECUTIVE ASSISTANT - - - - -	J. O. APPS - - -	do
ASST. TO THE VICE-PRESIDENT - - - - -	H. J. HUMPHREY - - -	do

FINANCIAL AND ACCOUNTING DEPARTMENTS

VICE-PRESIDENT AND TREASURER - - - - -	JOHN LESLIE - - -	MONTREAL.
ASSISTANT TREASURER - - - - -	F. G. MILLEN - - -	do
ASSISTANT TREASURER - - - - -	A. E. H. CHESLEY - - -	do
COMPTROLLER - - - - -	E. E. LLOYD - - -	do
ASSISTANT COMPTROLLER - - - - -	L. B. UNWIN - - -	do
ASSISTANT COMPTROLLER - - - - -	E. A. LESLIE - - -	do

TRAFFIC DEPARTMENT

VICE-PRESIDENT - - - - -	GEORGE STEPHEN - - -	MONTREAL
PASSENGER TRAFFIC MANAGER - - - - -	C. B. FOSTER - - -	do
ASST. PASS. TRAFFIC MGR., EASTERN LINES - - - - -	R. G. MCNEILLIE - - -	do
ASST. PASS. TRAFFIC MGR., WESTERN LINES - - - - -	N. R. DESBRISAY - - -	WINNIPEG.
OVERSEAS PASSENGER MANAGER - - - - -	H. W. BRODIE - - -	MONTREAL.
STEAMSHIP PASSENGER TRAFFIC MANAGER - - - - -	WM. BAIRD - - -	do
ASST. STEAMSHIP PASSENGER TRAFFIC MGR. - - - - -	W. G. ANNABLE - - -	do
FREIGHT TRAFFIC MANAGER - - - - -	C. E. JEFFERSON - - -	do
ASST. FREIGHT TRAFFIC MGR., EASTERN LINES - - - - -	G. HIAM - - -	do
ASST. FREIGHT TRAFFIC MGR., WESTERN LINES - - - - -	H. W. GILLIS - - -	WINNIPEG.
FOREIGN FREIGHT TRAFFIC MANAGER - - - - -	W. M. KIRKPATRICK - - -	MONTREAL.

OPERATING DEPARTMENT

<i>Eastern Lines:</i>		
VICE-PRESIDENT - - - - -	A. D. MAC TIER - - -	MONTREAL.
GENERAL MANAGER - - - - -	J. J. SCULLY - - -	do
GEN. SUPT. NEW BRUNSWICK DISTRICT - - - - -	J. M. WOODMAN - - -	SAINT JOHN.
GEN. SUPT. QUEBEC DISTRICT - - - - -	J. K. SAVAGE - - -	MONTREAL.
GEN. SUPT. ONTARIO DISTRICT - - - - -	H. C. GROUT - - -	TORONTO.
GEN. SUPT. ALGOMA DISTRICT - - - - -	THOMAS HAMBLEY - - -	NORTH BAY.

Western Lines:

VICE-PRESIDENT - - - - -	D. C. COLEMAN - - -	WINNIPEG.
GENERAL MANAGER - - - - -	W. M. NEAL - - -	do
ASST. TO THE VICE-PRESIDENT - - - - -	C. E. STOCKDILL - - -	do
GEN. SUPT. MANITOBA DISTRICT - - - - -	E. D. COTTERELL - - -	do
GEN. SUPT. SASKATCHEWAN DISTRICT - - - - -	W. A. MATHER - - -	MOOSE JAW.
GEN. SUPT. ALBERTA DISTRICT - - - - -	A. HALKETT - - -	CALGARY.
GEN. SUPT. BRITISH COLUMBIA DISTRICT - - - - -	C. A. COTTERELL - - -	VANCOUVER
CHIEF ENGINEER - - - - -	J. M. R. FAIRBAIRN - - -	MONTREAL.
CHIEF OF MOTIVE POWER AND ROLLING STOCK	H. B. BOWEN - - -	do
MANAGER, DEPARTMENT OF PERSONNEL - - - - -	GEORGE HODGE - - -	do
GENERAL SUPT. OF TRANSPORTATION - - - - -	A. HATTON - - -	do
MANAGER OF SLEEPING AND DINING CARS - - - - -	W. A. COOPER - - -	do
GENERAL MANAGER OF TELEGRAPHS - - - - -	J. McMILLAN - - -	do
CHIEF COMM. OF IMMIGRATION AND COL. - - - - -	J. N. K. MACALISTER - - -	do
DIRECTOR OF DEPARTMENT OF DEVELOPMENT	G. G. OMMANNEY - - -	do
MANAGER, DEPT. OF NATURAL RESOURCES - - - - -	S. G. PORTER - - -	CALGARY.
EUROPEAN GENERAL MANAGER - - - - -	SIR GEORGE McL. BROWN, K.B.E., 62 to 65 Charing Cross, LONDON, ENG.	
DEPUTY SECRETARY - - - - -	R. D. MORRISON, 8 Waterloo Place - - -	do
REGISTRAR OF TRANSFERS - - - - -	E. F. TREMAYNE, 8 Waterloo Place - - -	do

NEW YORK TRANSFER AGENTS, Agents, Bank of Montreal, 64 Wall Street, - NEW YORK.
MONTREAL TRANSFER AGENTS, The Royal Trust Company, - - - - - MONTREAL.

CANADIAN PACIFIC RAILWAY COMPANY

FIFTIETH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY.

YEAR ENDED DECEMBER 31, 1930.

To the Shareholders:

The accounts of the Company for the year ended December 31, 1930, show the following results:—

Gross Earnings		\$ 180,900,804.45
Working Expenses (including all taxes)		142,652,145.97
Net Earnings		\$ 38,248,658.48
Special Income		20,042,923.17
		<u>\$ 58,291,581.65</u>
Deduct Fixed Charges		19,159,864.86
Surplus		\$ 39,131,716.79
Contribution to Pension Fund		750,000.00
		<u>\$ 38,381,716.79</u>
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid October 1, 1930	\$ 2,418,651.68	
And three quarterly dividends on Ordinary Stock of 2½ per cent. each, paid June 30, 1930, October 1, 1930, and December 31, 1930	24,867,907.50	
		<u>27,286,559.18</u>
		\$ 11,095,157.61
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent., payable April 1, 1931	\$ 2,586,971.75	
And a fourth quarterly dividend on Ordinary Stock of 2½ per cent., payable April 1, 1931	8,375,000.00	
		<u>10,961,971.75</u>
Leaving net surplus for the year		\$ 133,185.86

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31, 1930

Net Revenue from Investments and Available Resources, Exhibit "C".....	\$ 3,402,368.75
Interest on Deposits, and Interest and Dividends on Other Securities.....	6,689,324.52
Net Earnings Ocean and Coastal Steamship Lines, and proportion of special distribution from Allan Line Steamship Company Limited.....	7,031,938.67
Net Earnings Commercial Telegraph and News Departments, Hotels, Rentals and Miscellaneous.....	2,919,291.23
	<hr/>
	\$ 20,042,923.17

EARNINGS AND EXPENSES

The working expenses for the year, including all taxes, amounted to 78.86 per cent. of the gross earnings, and the net earnings to 21.14 per cent., as compared with 79.43 per cent. and 20.57 per cent. respectively in 1929. Excluding taxes, the ratio of working expenses to gross earnings was 76.58 per cent., and in 1929, 77.00 per cent.

The gross earnings from railway operations for the year were less by \$28,830,151, freight earnings decreasing \$26,389,927 and passenger earnings \$6,037,011.

Working expenses were decreased by \$23,934,266, resulting in net earnings of \$38,248,658, or a decrease from the previous year of \$4,895,885.

The reduction in gross earnings is accounted for by lower than average grain movement and a lessened movement of manufactured products and general merchandise due to the lack of purchasing power which was so conspicuous during the year.

The liberal policy in providing for upkeep pursued in the past has made it possible for the Company to maintain the full efficiency of its properties and to aid the unemployment situation by anticipating renewals without imposing an undue burden on the reduced operating revenues of the year.

SPECIAL INCOME

The special income for the year exceeded that of 1929 by \$4,810,703 due to special distribution of surplus earnings of the Allan Line Steamship Company. In consequence of the liquidation of that Company during 1930, dividends to its members were declared amounting to \$737,774.50, and this amount is included in the Special Income Account for the year under the heading of "Interest on Deposits and Dividends on other Securities". Of the money standing to the credit of the Allan Line Deposit Account your Directors have taken into the Special Income Account \$6,500,000 as a portion of such surplus. While this is not a recurring item, your Directors have felt that a distribution of the surplus at this time is fully warranted.

LAND SALES

The sales of agricultural lands for the year were 199,312 acres for \$3,137,108.97, being an average of \$15.74 per acre. Included in this area were 35,143 acres of irrigated land which brought \$41.09 per acre, so that the average for the balance was \$10.31 per acre.

ISSUE OF SECURITIES

During the year the Company issued and sold \$25,000,000 Thirty-year Four and one-half per cent. Collateral Trust Gold Bonds, secured by pledge of \$30,000,000 Four per cent. Consolidated Debenture Stock; \$14,250,000 Four and one-half per cent. Equipment Trust Certificates; £1,000,000 and \$10,000,000 Four per cent. Consolidated Debenture Stock and £2,500,000 Four per cent Preference Stock.

HOTELS

The operation of the Company's hotels resulted in a decrease of \$919,658 under the earnings of the previous year, due to the prevailing conditions which affected both commercial and tourist business.

The programme of hotel construction, extensions and improvements which have heretofore received your approval, is now practically completed, save as to the London Hotel, the site for which has recently been secured but the construction of which will probably not be commenced until some time during the year 1932.

Inasmuch as the operations of the hotels at Digby and Kentville, and that under construction at Yarmouth, Nova Scotia, have been or will be under the supervision of the Company's Hotel Department, and the money for their construction having been advanced by this Company, your Directors have decided to take these properties into the Company's Hotel Account and operate them directly under the officers of the Hotel Department.

CANADIAN PACIFIC STEAMSHIPS, LIMITED

The net operating results of your combined Atlantic and Pacific fleets for the year showed a decrease in net earnings of \$1,887,719, due entirely to lower traffic, both passenger and freight, in consequence of the unusual commercial conditions which existed throughout the whole year.

With the entry into service of the "Empress of Britain" in May of this year the Company's programme of ocean steamship construction is practically complete. Provision will have to be made from time to time, however, to replace the older tonnage when these ships become obsolete or unsuitable for the trade.

Your Company was able to well maintain its full share of the business offering during the past year.

No casualties of major importance to the vessels of your fleet took place in 1930.

During the year the steamships "Montroyal" and "Empress of Scotland" were sold.

SAINT JOHN-DIGBY SERVICE

The steamship "Princess Helene," the construction of which you authorized for the Saint John-Digby service, was placed on that route in August last and has been found in every way suitable to the service and a welcome addition to the Company's facilities.

BRANCH LINES

The construction of branch lines in Western Canada previously authorized by the shareholders was proceeded with, 277.1 miles being graded, 237.4 miles of track laid and 360.4 miles ballasted on these new lines.

This construction has followed the lines of the extensive programme outlined in the Annual Reports of the last two years. Owing to the unprecedented conditions in Western Canada since this programme was formulated and the fact that the developments which certain of these lines were intended to serve have not been carried on, it became necessary to defer the commencement of the lines so affected. However, a substantial portion of the programme has been carried out, and it is the purpose of your Directors to continue it as conditions warrant. To that end application has been made to Parliament for extension, where necessary, of the powers previously granted to the Company, and in addition for authority to construct the following line:—

From a point on its Montreal Terminals Division to L'Epiphanie in the Province of Quebec.

Your approval will be asked for proceeding with the construction, as conditions warrant, of the undermentioned portions of branch lines and extensions for which parliamentary sanction has been received, and for the issue and sale of a sufficient amount of Consolidated Debenture Stock to meet the expenditure therefor:—

1. Swift Current Southeasterly, Vanguard—Meyronne, M. 45 to M. 76 31 miles

2. Moose Jaw Southwesterly Branch, Mankota West, M. 146 to M. 157.....	11 miles
3. Rosetown Southeasterly, Rosetown-Gunnworth.	20 miles
4. Lloydminster Northeasterly Branch, M. 25 to M. 45.....	20 miles
5. Hamlin—Shellbrook.....	25 miles
6. Medstead Northeasterly.....	37 miles
7. Prince Albert—Lac la Biche, M. 90 to M. 94....	4 miles

In addition to the above mentioned lines, arrangements have been made for the completion of the Kettle Valley Railway line from Skaha on the Osooyoos Subdivision southerly to connect with the line already constructed from Okanagan Falls southerly in the Province of British Columbia, and application has been made to Parliament for the necessary authority therefor.

AGREEMENTS

Your confirmation and approval will be asked of the following agreements made by your Directors during the past year:—

1. Agreement, dated May 5, 1930, between your Company of the one part and The Canadian Northern Railway Company, The Grand Trunk Pacific Railway Company, The Grand Trunk Pacific Branch Lines Company and Canadian National Railway Company of the other part, amending and supplementing the Agreement between your Company and The Canadian Northern Railway Company dated January 1, 1912, in reference to the joint use by the latter Company of your Company's passenger facilities at Regina, Saskatchewan.

2. Agreement, dated June 30, 1930, between your Company, British Columbia Electric Railway Company, Limited, and The Vancouver and Lulu Island Railway Company, whereby the Electric Company is granted the right to use the Vancouver and Lulu Island Railway for passenger business jointly with the use thereof by your Company for freight business, and the Electric Company agrees to perform with its electric motive power on behalf of your Company the movement of all freight traffic over the said railway, the Electric Company to pay your Company a fixed compensation for the rights granted to it in respect of passenger service and to receive a proportion of the revenue on freight traffic in payment for the services rendered by it in connection therewith.

3. Agreement, dated September 17, 1930, between The Canadian Northern Railway Company and Canadian National Railway

Company of the one part and your Company of the other part, whereby your Company acquired the right to use a portion of the main line and the passenger station of the Canadian Northern at Humboldt, Saskatchewan, on the basis of paying one-half the interest charge on capital account and a wheelage proportion, with a minimum of 20%, of the maintenance and operation expenses.

4. Agreement, dated September 17, 1930, between The Canadian Northern Railway Company and Canadian National Railway Company of the one part and your Company of the other part, whereby your Company acquired the right to use the Canadian Northern line from Fenton to Prince Albert; its Prince Albert Terminals; its line from Prince Albert through Shellbrook to Debden; and its line from Paddockwood Junction to Henribourg, on the basis of paying one-half the interest charge on capital account and a wheelage proportion, with a minimum of 20%, of maintenance and operation expenses.

5. Agreement, dated September 17, 1930, between The Grand Trunk Pacific Branch Lines Company, The Canadian Northern Railway Company and Canadian National Railway Company of the one part and your Company of the other part, whereby your Company acquired the right to use the Canadian National Line from Cutknife through Battleford to North Battleford, including portions of the terminals of the owning companies at the two latter points, on the basis of paying one-half the interest charge on capital account and a wheelage proportion, with a minimum of 20%, of the maintenance and operation expenses.

6. Agreement, dated November 22, 1930, between The Algoma Eastern Railway Company and your Company of the one part and The Canadian Northern Ontario Railway Company and Canadian National Railway Company of the other part, whereby the two latter Companies are granted the right to use that portion of the Algoma Eastern Railway between Sudbury and Clara Belle Junction, on the basis of paying one-half the interest charge on capital account and a wheelage proportion, with a minimum of 20%, of the maintenance and operation expenses.

7. Agreement, dated December 12, 1930, between your Company and The Canadian Northern Ontario Railway Company and Canadian National Railway Company, whereby The Canadian Northern Ontario Railway Company and Canadian National Railway Company are given the joint use of the railway facilities of your Company at Harrowsmith, Ontario, on the basis of paying one-half the

interest charge on capital account and one-half of the maintenance and operation expenses.

LEASES

There will be submitted for your consideration and approval a lease of the railway of The Algoma Eastern Railway Company extending from Sudbury to Turner, in the Province of Ontario, a distance of 83.89 miles, the purchase of the capital stock of which Company was authorized at the last Annual Meeting; and a lease of the railways owned and leased by the Montreal and Atlantic Railway Company, extending from Farnham to the international boundary near Richford, from Drummondville to Enlaugra, from Stanbridge to St. Guillaume, in the Province of Quebec, and from Richford to Newport, in the State of Vermont, a total distance of 184.6 miles, which railways have for many years been operated by your Company for the owners.

ESQUIMALT AND NANAIMO RAILWAY COMPANY

Your Company's lease of the railways of The Esquimalt and Nanaimo Railway Company made in 1912 reserves a rental equivalent to the interest on the bonds of The Esquimalt and Nanaimo Company not exceeding fourteen thousand dollars per mile of the railway extending from the City of Victoria to the Town of Wellington, and thirty thousand dollars per mile for all other railways of that Company. Extensions and improvements already made, or in contemplation, have rendered that limitation inadequate, and your Directors will ask for authority to enter into an agreement with The Esquimalt and Nanaimo Railway Company to increase the bond issue on which this Company will pay interest by way of rental to an amount which, together with the bonds already issued, will not exceed fifty thousand dollars per mile of railway.

AROOSTOOK VALLEY RAILROAD COMPANY

Subject to the approval of the Interstate Commerce Commission of the United States, your Directors concluded an agreement with the Honourable Arthur R. Gould of Presque Isle, Maine, for the acquisition of 2,000 shares of the stock of the Aroostook Valley Railroad Company, which owns and operates an electric line approximately 32 miles in length, from a connection with your Company's line at Washburn Junction, near Presque Isle, Maine, through one of the most productive portions of the potato-growing district of that State, forming a valuable feeder to your system. The price to

be paid for the stock was based upon a valuation of the property made by three valutors, the majority of whom have arrived at conclusions indicating a value of \$264.87 per share. In accordance with the terms of the agreement of purchase, application has been made to the Interstate Commerce Commission for authority to acquire this stock, and, provided such authority is granted, your confirmation and approval of the agreement will be asked. Upon completion of the purchase your Company will hold 2,400 of the total outstanding capital stock of 2,970 shares of the Aroostook Valley Railroad Company.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY
COMPANY

The results of the operations of your subsidiary the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, including the Wisconsin Central, were again extremely disappointing. The lower earnings were largely the result of poor business on the Chicago Division, the earnings of which are made up principally from the carriage of products of mines and forests and miscellaneous merchandise. Shortly after the recession in the fall of 1929 the commercial business of the Soo Line began to show a falling-off which reached serious proportions during 1930, the reduction in car-loadings of the products of mines and forests and livestock exceeding 70,000 cars.

The loss in the movement of agricultural products was not so serious because of the fair crops of 1929 and 1930. Since the organization of the Federal Farm Board in 1929 the natural flow of farm products to market has been considerably retarded. Advice given to farmers in the fall of 1929 and again in the fall of 1930 to hold their grain for higher prices resulted in many thousands refusing to sell and finally being forced to do so at a much lower price. This situation resulted in decreasing the farmers' buying power and had a very depressing effect upon business.

The new tariffs put into effect by the United States and Canada during 1930 have had quite an effect upon the business of your subsidiary. The loss in interchange of loaded cars between the Canadian Pacific and the Soo Line amounted to 13,918 cars for the year. However, part of this loss undoubtedly arose from business conditions.

The property has been well maintained and the Company is now in a position to continue the reductions already made in their expenses until such time as business again becomes normal.

LUCERNE-IN-QUEBEC COMMUNITY ASSOCIATION, LIMITED

The above Association was incorporated during 1929 with a view to establishing a large and exclusive recreation resort in the vicinity of Montebello in the Province of Quebec. Your Company acquired a minority interest in the enterprise, but through the inability of the American interest to provide the necessary capital, it took over the completion of the work of construction and the operation of the undertaking. While the extensive work on the property has not yet been entirely completed, it is sufficiently advanced to indicate the unique and attractive nature of the resort, which has already received much favourable comment. Your Company has taken bonds on the property and assets of the Community Association as security for its advances. Pending other financial arrangement or the gradual retirement of the bonds through sales of lots, bonds to the extent of \$5,000,000 are held in the Company's treasury.

CAPITAL EXPENDITURES

In anticipation of your confirmation your Directors authorized capital appropriations, in addition to those approved at the last Annual Meeting, aggregating for the year 1930, \$4,895,470, and ask your approval of expenditures on capital account during the present year of \$8,010,528. Of this amount the principal items are:—

Replacement and enlargement of structures in permanent form	\$ 741,001
Additional stations, round houses, freight sheds and shops, and extensions to existing buildings	124,890
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments	1,444,559
Replacement of rail in main and branch line tracks with heavier section	618,210
Installation of automatic signals	142,400
Additional terminal and side track accommodation	97,246
Improving coaling and watering facilities	115,368
Mechanical Department, machinery at various points	236,234
Improvements in connection with telegraph service	1,484,513
British Columbia Coast Steamships	19,200
Savona—Spences Bridge, grade reduction	637,000
Yarmouth, Lakeside Inn	415,000
Regina, station, postal and telegraph buildings	1,427,000

The balance of the amount is required for miscellaneous works to improve facilities and effect economies over the whole system.

SPECIAL CONSTRUCTION UNDER AGREEMENT WITH DOMINION
GOVERNMENT

For the purpose of aiding in the immediate relief of unemployment in Canada the Company in October last agreed with the Dominion Government to undertake and prosecute certain construction works, the capital expenditure involved in which you have already approved or will be asked to approve at the Annual Meeting, as set forth in the following schedule, the said works to be completed on or about December 31, 1931, at a total estimated cost of \$11,514,000, upon which amount the Government agreed to pay to the Company out of the moneys provided by the Unemployment Relief Act 1930, interest at the rate of 5% per annum for a period of 18 months.

SCHEDULE

Description of Work	Estimated Expenditure
Laying track Crossfield Extension, 28 miles	\$ 361,000
Laying track Lacombe North Western Extension, 22 miles	220,000
Purchase and Installation—150 miles heavy rail in British Columbia	2,530,200
Purchase and Installation—100 miles heavy rail in Ontario	1,345,800
Grade revision between Savona and Spences Bridge, B.C.	697,000
 COMPLETE CONSTRUCTION NEW LINES	
Nipawin-Henribourg, 20 miles	600,000
Medstead-Meadow Lake, 35 miles	1,260,000
Regina Station, approaches and tracks	1,250,000
Rosetown-Gunnworth, 20 miles	700,000
Dog Lake-Kettle Valley, 9 miles	640,000
Hamlin-Shellbrook, 25 miles	900,000
<hr/>	
Gravel Ballasting, New Brunswick Dist., 20 miles . .	60,000
Rock Ballasting, Lachute Subdivision, 25 miles . . .	125,000
Rock Ballasting, Galt Subdivision	750,000
Rock Ballasting, Algoma District, 15 miles	75,000
	<hr/>
	\$11,514,000

STOCK HOLDINGS

The holdings of the Ordinary and Preference Stocks of the Company in December, 1930, were distributed as follows:—

	Ordinary	Preference	Ordinary and Preference combined
United Kingdom.....	43.27%	97.42%	58.11%
Canada.....	19.40%	.47%	14.21%
United States.....	31.18%	.62%	22.81%
Other Countries.....	6.15%	1.49%	4.87%

The expectation of your Directors that the change in the par value of the shares of Ordinary Capital Stock, which you authorized at the last Annual Meeting, would result in an increased number of Canadian shareholders is already being realized as is shown by the following comparative statement:—

ORDINARY CAPITAL STOCK

Number of Shareholders

	December 1929	December 1930	Increase
United Kingdom.....	19,299	20,977	1,678
Canada.....	18,062	27,243	9,181
United States.....	11,098	13,212	2,114
Other Countries.....	4,176	4,326	150
Totals.....	52,635	65,758	13,123

INCREASE IN CAPITAL STOCK

Your Company is authorized by law to increase its Capital Stock, when authorized to do so by its Shareholders, to an aggregate amount of \$500,000,000. While your Directors are desirous of confining additional commitments of the Company within the narrowest possible limits they realize that the provision of additional railway facilities is from time to time likely to become necessary, and in order that they may be in a position to issue Ordinary Stock if they should deem that to be the most advantageous means of providing the capital required, your authority will be asked at the forthcoming meeting for the issue of \$50,000,000 of Ordinary Stock in such amounts, on such terms and at such times as the Directors shall from time to time decide.

RETIRING DIRECTORS

The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election.

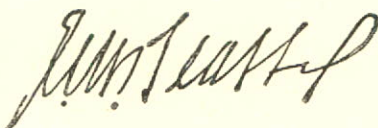
COLONEL HENRY COCKSHUTT

SIR HERBERT S. HOLT

COLONEL FRANK S. MEIGHEN, C.M.G.

MR. ROBERT C. STANLEY

For the Directors,

A handwritten signature in cursive script, likely belonging to the President mentioned in the text below.

President.

MONTREAL, March 9, 1931.

APPENDIX

	PAGE
Condensed Balance Sheet	18-19
Fixed Charges	20
Ocean and Coastal Steamships	21
Acquired Securities	22-25
Miscellaneous Investments	26
Assets in Lands and Properties	27-28
Construction—Branch Lines	29
Receipts and Expenditures	30-31
Expenditure on Additions and Improvements	32
Expenditure on Leased and Acquired Lines	33
Statement of Earnings and Expenses	34
Statement of Pension Fund	35
Statement of Insurance Fund	36
Statement of Equipment	37
Statements of Freight and Passenger Traffic, and description of freight carried	38
Train Traffic Statistics	39
Mileage Table	40-47

CANADIAN PACIFIC
GENERAL BALANCE

ASSETS

PROPERTY INVESTMENT:

Railway, Rolling Stock Equipment, Lake and River Steamers and Hotels.....	\$ 837,754,369.82
--	-------------------

OCEAN AND COASTAL STEAMSHIPS, Exhibit "A".	114,135,160.83
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ACQUIRED SECURITIES (COST):

Exhibit "B".....	164,962,777.87
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ADVANCES TO CONTROLLED PROPERTIES AND INSUR-
ANCE PREMIUMS.....

	21,949,256.70
--	---------------

INVESTMENTS AND AVAILABLE RESOURCES:

Deferred Payments on Lands and Townsites...	\$ 55,310,828.87
---	------------------

Provincial and Municipal Securities.....	792,721.29
--	------------

Miscellaneous Investments, Exhibit "C," Cost..	31,701,678.77
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Assets in Lands and Properties, Exhibit "D"...	62,678,850.73
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	<u>150,484,079.66</u>
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WORKING ASSETS:

Material and Supplies on Hand.....	\$ 25,445,272.20
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Agents' and Conductors' Balances.....	5,139,055.34
---------------------------------------	--------------

Net Traffic Balances.....	1,903,468.44
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Imperial, Dominion and United States Govern- ments, Accounts due for Transportation, etc..	1,170,127.20
---	--------------

Miscellaneous Accounts Receivable.....	10,242,664.70
--	---------------

Cash in Hand.....	\$31,283,974.40
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Dominion Government Bonds.	7,499,487.50
----------------------------	--------------

	<u>38,783,461.90</u>
--	----------------------

	82,684,049.78
--	---------------

	<u>\$ 1,371,969,694.66</u>
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RAILWAY COMPANY
SHEET, DECEMBER 31, 1930.

		LIABILITIES	
CAPITAL STOCK:			
Ordinary Stock.....		\$ 335,000,000.00	
Four Per Cent. Preference Stock.....		129,348,587.79	
			\$ 464,348,587.79
FOUR PER CENT. CONSOLIDATED			
DEBENTURE STOCK.....	\$ 398,911,548.74		
LESS: Collateral as below*.....	107,500,000.00		
			291,411,548.74
TEN YEAR 5% COLLATERAL TRUST GOLD BONDS (1934)*.....			12,000,000.00
TWENTY YEAR 4½% COLLATERAL TRUST GOLD BONDS (1946)*.....			20,000,000.00
TWENTY-FIVE YEAR 5% COLLATERAL TRUST GOLD BONDS (1954)*.....			30,000,000.00
THIRTY YEAR 4½% COLLATERAL TRUST GOLD BONDS (1960)*.....			25,000,000.00
TWENTY YEAR 4½% SINKING FUND SECURED NOTE CERTIFICATES (1944)....	\$ 30,000,000.00		
LESS: Purchased by Trustee and cancelled.....	7,682,100.00		
			22,317,900.00
LESS: Amount held by Trustee...	28,831.34		
			22,289,068.66
MORTGAGE BONDS:			
Algoma Branch 1st Mortgage 5 per cent.....			3,650,000.00
Lacombe & Blindman Valley Railway 1st Mortgage 5 per cent.....			273,700.00
EQUIPMENT OBLIGATIONS.....	\$ 53,250,000.00		
LESS: Balance on hand with Trustees.....	10,985,663.25		
			42,264,336.75
CURRENT:			
Audited Vouchers.....		7,806,115.82	
Pay Rolls.....		3,587,400.88	
Miscellaneous Accounts Payable.....		2,949,676.37	
			14,343,193.07
ACCRUED:			
Rentals of Leased Lines and Coupons on Mortgage Bonds.....			1,137,754.24
RESERVES AND APPROPRIATIONS:			
Equipment Replacement.....		9,019,677.75	
Steamship Replacement.....		18,620,357.95	
Reserve Fund for Contingencies and for Contingent Taxes.....		14,103,271.56	
Special Reserve to meet Taxes imposed by Dominion Government.....		1,069,019.50	
			42,812,326.76
PREMIUM ON CAPITAL STOCK SOLD (LESS DISCOUNT ON BONDS AND NOTES).....			69,288,692.37
NET PROCEEDS LANDS AND TOWNSITES.....			76,170,021.23
SURPLUS REVENUE FROM OPERATION.....			146,822,872.07
SURPLUS IN OTHER ASSETS.....			110,157,592.98
			\$ 1,371,969,694.66

E. E. LLOYD,
Comptroller.

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31, 1930, and having compared the above Balance Sheet therewith, we certify that, in our opinion it is properly drawn up so as to show the true financial position of the Company at that date, and that the statement of Income contained in the Directors' Report is correct.

Montreal, March 6, 1931.

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

FIXED CHARGES FOR YEAR ENDED DECEMBER 31, 1930.

£ 200,000	St. Lawrence & Ottawa Ry. First Mortgage Bonds 4%.....	\$ 38,933.34
\$2,544,000	Man. S. West. Colzn. Ry. 1st Mortgage Bonds due June 1, 1934, 5%.....	127,200.00
£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 Mortgage Bonds due January 1, 1937, 5%.....	323,633.34
£ 750,000	Algoma Branch 1st Mortgage Bonds, due July 1, 1937, 5%.....	182,500.00
\$ 500,000	New Brunswick Southern Ry. 1st Mortgage Bonds, due January 1, 1933, 3%.....	15,000.00
\$ 500,000	Lindsay, Bobcaygeon & Pontypool Ry. 1st Mortgage Bonds, due July 1, 2002, 4%.....	20,000.00
\$ 273,700	Lacombe & Blindman Valley Ry. 1st Mortgage Bonds, due October 22, 1943, 5%.....	13,685.00
	Rental, Toronto, Grey & Bruce Ry.....	140,000.00
	Rental, Calgary & Edmonton Ry.....	218,357.60
	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 Hamilton.....	44,404.60
	Rental, Hamilton Jct. to Toronto.....	81,488.66
	Rental, St. Stephen & Milltown Ry.....	2,050.00
	Rental, Joliette & Brandon Ry.....	5,000.00
	Rental, Lachine Canal Branch.....	983.64
	Rental, Newport to Wells River.....	246,000.00
	Interest on Equipment Obligations.....	1,551,866.02
		<hr/> 4,504,261.50
	4% CONSOLIDATED DEBENTURE STOCK	
£ 45,522,921	Interest from January 1, 1930	\$ 8,861,795.28
£ 500,000	Interest from January 1, 1930 (less accruals to dates of sales).....	76,893.33
£ 500,000	Interest from July 1, 1930 (less accruals to dates of sales).....	26,289.75
\$ 55,000,000	Interest from January 1, 1930	2,200,000.00
\$ 10,000,000	Interest from January 1, 1931	
		<hr/> 11,164,978.36
	10 YEAR 5% COLLATERAL TRUST GOLD BONDS	
\$ 12,000,000	Interest from January 1, 1930	600,000.00
	20 YEAR 4½% COLLATERAL TRUST GOLD BONDS	
\$ 20,000,000	Interest from January 1, 1930	900,000.00
	25 YEAR 5% COLLATERAL TRUST GOLD BONDS	
\$ 30,000,000	Interest from January 1, 1930	1,500,000.00
	30 YEAR 4½% COLLATERAL TRUST GOLD BONDS	
\$ 25,000,000	Interest from July 1, 1930 (less accrual to date of sale) ..	490,625.00
		<hr/> <hr/> \$ 19,159,864.86

EXHIBIT "A"

OCEAN AND COASTAL STEAMSHIPS

Beaverbrae	Nanoose
Beaverburn	Nootka
Beaverdale	Otter
Beaverford	Princess Adclaide
Beaverhill	Princess Alice
Bolingbroke	Princess Charlotte
Bothwell	Princess Elaine
Duchess of Atholl	Princess Elizabeth
Duchess of Bedford	Princess Ena
Duchess of Richmond	Princess Joan
Duchess of York	Princess Kathleen
Empress of Australia	Princess Louise
Empress of Britain (under construction)	Princess Maquinna
Empress of France	Princess Norah
Melita	Princess Marguerite
Metagama	Princess Mary
Minnedosa	Princess Patricia
Montcalm	Princess Royal
Montclare	Princess Victoria
Montrose	Qualicum
Empress of Asia	Transfer No. 2
Empress of Canada	" 3
Empress of Japan	" 4
Empress of Russia	" 6
Charmer	" 7
Dola	" 8
Kyuquot	Empress
Motor Princess	Princess Helene

Gross Tonnage..... 468,717

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

		Par Value.
ALBERTA CENTRAL RAILWAY.		
† 1st Mortgage Bonds.....	4 %	\$ 2,240,000.00
† Capital Stock.....		50,000.00
ALBERTA RAILWAY & IRRIGATION Co.		
† 1st Mortgage Bonds.....	4 %	4,072,000.00
† Ordinary Stock.....		3,189,500.00
ALGOMA EASTERN RY.		
† 1st Mortgage Bonds £25,100.....	5 %	122,153.33
† Preferred Stock.....		1,000,000.00
† Common Stock.....		2,000,000.00
ATLANTIC & NORTH WEST RY, EGANVILLE BRANCH:		
† 1st Mortgage Bonds.....	5 %	19,466.67
† GUARANTEED STOCK.....	4 %	302,400.00
† CAPITAL STOCK.....		3,240,000.00
† CAPITAL STOCK.....		178,000.00
BERLIN, WATERLOO, WELLESLEY & LAKE HURON RY.		
† 1st Mortgage Bonds.....	4 %	426,000.00
† Capital Stock.....		125,000.00
BRITISH COLUMBIA SOUTHERN RY.		
† 1st Mortgage Bonds.....	5 %	1,175,000.00
† Capital Stock.....		172,200.00
CALGARY & EDMONTON RY.		
† 1st Mortgage Bonds.....	4 %	7,440,000.00
† Capital Stock.....		1,000,000.00
CAMPBELLFORD, LAKE ONTARIO & WESTERN RY.		
† 1st Mortgage Bonds.....	4 %	11,895,000.00
† Capital Stock.....		125,000.00
CAP DE LA MADELEINE RY.		
† Capital Stock.....		30,000.00
COLUMBIA & KOOTENAY RY.		
† 1st Mortgage Bonds.....	4 %	1,277,500.00
† Capital Stock.....		250,000.00
COLUMBIA & WESTERN RY.		
† 1st Mortgage Bonds.....	5 %	5,691,000.00
† Capital Stock.....		925,000.00
DOMINION ATLANTIC RY.		
† Capital Stock.....		1,101,848.93
† Preferred Stock.....		1,313,122.00
† 2nd Debenture Stock.....		924,666.67
† Extension Debenture Stock.....		1,423,500.00
ESQUIMAULT & NANAIMO RY.		
† 1st Mortgage Bonds.....	4 %	4,832,000.00
† Capital Stock.....		2,500,000.00
FREDERICTON & GRAND LAKE COAL & RY. Co.		
† Capital Stock.....		140,000.00
GEORGIAN BAY & SEABOARD RY.		
† 1st Mortgage Bonds.....	4 %	4,840,000.00
† Capital Stock.....		250,000.00
GREAT NORTH WEST CENTRAL RY.		
† 1st Mortgage Bonds.....	5 %	1,375,000.00
† Capital Stock.....		500,000.00
GUELPH & GODERICH RY.		
† 1st Mortgage Bonds.....	4 %	2,415,000.00
† Capital Stock.....		125,000.00
INTERPROVINCIAL & JAMES BAY RY.		
† 1st Mortgage Bonds.....	5 %	3,850,000.00
† Capital Stock.....		34,000.00
KASLO & SLOCAN RY.		
† 1st Mortgage Bonds.....	5 %	531,000.00
Carried forward.....		<u>\$ 73,100,357.60</u>

	<i>Brought forward</i>		\$ 73,100,357.60
KETTLE VALLEY RY.			
†	1st Mortgage Bonds.....	4 %	14,078,000.00
†	2nd Mortgage Bonds.....	4 %	1,507,000.00
†	Capital Stock.....		375,000.00
KINGSTON & PEMBROKE RY.			
†	1st Mortgage Bonds.....	4 %	1,075,000.00
†	1st Preferred Stock.....		995,450.00
†	2nd Preferred Stock.....		134,900.00
†	Ordinary Stock.....		1,998,400.00
KOOTENAY & ARROWHEAD RY.			
†	1st Mortgage Bonds.....	5 %	780,000.00
†	Capital Stock.....		250,000.00
KOOTENAY CENTRAL RY.			
†	1st Mortgage Bonds.....	4 %	5,340,000.00
†	Capital Stock.....		250,000.00
LACOMBE & NORTH WESTERN RY.			
†	1st Mortgage Bonds.....	4 %	2,500,000.00
†	Capital Stock.....		500,000.00
LAKE ERIE & NORTHERN RY.			
†	1st Mortgage Bonds.....	4 %	2,317,500.00
†	Common Stock.....		1,378,725.00
LINDSAY, BOBCAYGEON & PONTPOOL RY.			
†	Capital Stock.....		200,000.00
MANITOBA & NORTH WESTERN RY.			
†	1st Mortgage Bonds.....	6 %	2,628,000.00
†	1st Mortgage Bonds.....	5 %	12,196,000.00
†	SHELL RIVER BRANCH:		
†	1st Mortgage Bonds.....	5 %	160,600.00
†	DEBENTURE STOCK.....	5 %	613,200.00
†	PREFERRED STOCK.....	5 %	415,000.00
†	Capital Stock.....		5,613,113.63
MANITOBA SOUTH WEST COL. RY.			
†	1st Mortgage Bonds.....	5 %	72,000.00
†	Capital Stock.....		700,000.00
MIDLAND RAILROAD OF VERMONT.			
†	Capital Stock.....		10,000.00
MIDLAND SIMCOE RY.			
†	Capital Stock.....		250,000.00
MONTREAL & OTTAWA RY.			
†	1st Mortgage Bonds.....	5 %	1,636,250.00
†	Capital Stock.....		197,000.00
NAKUSP & SLOCAN RY.			
†	1st Mortgage Bonds.....	5 %	1,211,750.00
†	Common Stock.....		300,000.00
NEW BRUNSWICK SOUTHERN RY.			
†	Capital Stock.....		49,000.00
NICOLA, KAMLOOPS & SIMILKAMEEN COAL AND RY.			
†	1st Mortgage Bonds.....	4 %	1,175,000.00
†	Common Stock.....		250,000.00
NORTHERN COLONIZATION RY.			
†	1st Mortgage Bonds.....	4 %	1,118,000.00
†	Capital Stock.....		300,000.00
ONTARIO & QUEBEC RY.			
†	Capital Stock.....		5,000.00
ORFORD MOUNTAIN RY.			
†	1st Mortgage Bonds.....	4 %	702,000.00
†	Capital Stock.....		501,000.00
OTTAWA NORTHERN & WESTERN RY.			
†	1st Mortgage Bonds.....	4 %	3,075,000.00
†	Capital Stock.....		804,000.00
SASKATCHEWAN & WESTERN RY.			
†	1st Mortgage Bonds.....	5 %	181,040.00
†	Common Stock.....		232,500.00
	<i>Carried forward</i>		\$ 141,175,786.23

<i>Brought forward</i>		\$ 141,175,786.23
SHUSWAP & OKANAGAN RY.		
†	1st Mortgage Bonds.....	4 % 1,250,000.00
†	Common Stock.....	741,000.00
SOUTH ONTARIO PACIFIC RY.		
†	1st Mortgage Bonds.....	4 % 495,000.00
†	Common Stock.....	200,000.00
ST. LAWRENCE & OTTAWA RY.		
†	Common Stock.....	466,000.00
ST. MARYS & WESTERN ONTARIO RY.		
†	1st Mortgage Bonds.....	4 % 356,500.00
†	Capital Stock.....	250,000.00
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 % 1,067,500.00
†	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		
DULUTH, SOUTH SHORE & ATLANTIC RY.		
†	Con. Mortgage Bonds.....	4 % 15,107,000.00
†	Income Certificates.....	3,000,000.00
MINN. ST. PAUL & SAULT STE. MARIE RY.		
†	1st Cons. Mortgage Bonds.....	4 % 3,993,000.00
MINERAL RANGE RY.		
†	1st Mortgage Bonds.....	4 % 1,254,000.00
MONTREAL & ATLANTIC RY.		
†	1st Mortgage Bonds.....	5 % 1,053,000.00
†	Common Stock.....	2,480,000.00
ST. JOHN BRIDGE & RY. EXTENSION CO.		
†	1st Mortgage Bonds.....	5 % 125,000.00
†	Common Stock.....	200,000.00
CHATEAU FRONTENAC Co.		
†	Common Stock.....	280,000.00
MISCELLANEOUS SECURITIES		
ALBERTA STOCK YARDS Co., LIMITED.		
†	Preferred Stock.....	627,500.00
†	Common Stock.....	86,000.00
CANADA NORTH WEST LAND COMPANY.		
†	Common Stock.....	5,625.00
CANADIAN AIRWAYS LTD.		
†	Capital Stock 10,000 Shares.....	No par value
CANADIAN PACIFIC CAR & PASSENGER TRANSFER Co. LIMITED		
†	Capital Stock.....	175,200.00
LUCERNE-IN-QUEBEC COMMUNITY ASSOCIATION LTD.		
†	Stock 10,000 Shares.....	No par value
MIDLAND SIMCOE ELEVATOR Co., LIMITED.		
†	Capital Stock.....	392,000.00
<i>Carried forward</i>		\$ 177,864,111.23

<i>Brought forward</i>		\$ 177,864,111.23
NORTHERN ALBERTA RAILWAYS		
1st Mortgage Bonds.....	5 %	3,000,000.00
Capital Stock.....		312,500.00
SAULT STE. MARIE BRIDGE Co.		
1st Mortgage Bonds.....	5 %	70,000.00
THE ATLANTIC PARK HOSTEL Co., LIMITED.		
Capital Stock.....	£33,333	162,220.60
THE PUBLIC MARKETS, LIMITED, OF MANITOBA.		
Stock.....		575,000.00
TORONTO, HAMILTON & BUFFALO RY.		
Capital Stock.....		1,469,500.00
TORONTO TERMINALS RY. Co.		
1st Mortgage Bonds.....	5 %	10,812,300.00
Stock.....		25,000.00
CANADIAN PACIFIC RAILWAY. (Souris Branch).		
† 1st Mortgage Bonds.....	£400,000 4 %	1,946,666.67
PACIFIC STEAMSHIPS.		
† First Mortgage.....	£720,000 4 %	3,504,000.00
PACIFIC COAST STEAMSHIPS.		
† First Mortgage.....	£225,000 5 %	1,095,000.00
		<u>\$ 200,836,298.50</u>

†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.

Montreal, March 6, 1931.

PRICE WATERHOUSE & Co.,
Chartered Accountants (England)

EXHIBIT "C"

MISCELLANEOUS INVESTMENTS.

	Par Value
Coeur d'Alene & Pend d'Oreille Ry. 1st Mortgage Bonds.....	\$ 47,000.00
Consolidated Mining & Smelting Co. Stock, 275,176 shares.....	6,879,400.00
Cambridge Collieries Company, 1st Mortgage Refunding Bonds.....	250,000.00
Canadian Pacific Express Company Stock.....	5,000,000.00
Duluth, South Shore & Atlantic Ry. Ordinary Stock.....	6,100,000.00
" " " " Preferred Stock.....	5,100,000.00
Minneapolis, St. Paul & Sault Ste. Marie Ry. Ordinary Stock.....	12,723,500.00
" " " " Preferred Stock.....	6,711,800.00
Pennsylvania-Ontario Transportation Co. Stock.....	187,500.00
Quebec Salvage & Wrecking Company Stock.....	150,000.00
Spokane International Railway Company Stock.....	3,941,800.00
Toronto, Hamilton & Buffalo Ry. Co. Consolidated Mortgage Bonds..	1,000,000.00
West Kootenay Power & Light Company Preferred Stock.....	55,000.00
	<u>\$ 48,146,000.00</u>

Cost—\$31,701,678.77

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, March 6, 1931.

EXHIBIT "D"

ASSETS IN LANDS AND PROPERTIES

COMPANY'S COLLIERIES in Alberta and British Columbia, and Company's interest in other producing coal mines.....			\$ 1,504,360.35
SURPLUS LANDS AND BUILDINGS available for sale in the Provinces of New Brunswick, Quebec, Ontario, Manitoba and British Columbia, representing mainly those purchased in excess of the requirements when securing right of way, station grounds, and shop sites, as being more economical than a resort to condemnation proceedings.....			1,907,326.44
MANITOBA:	Acres		
Agricultural lands.....	176,494	at \$ 8.00	1,411,952.00
SASKATCHEWAN:			
Agricultural lands.....	989,415	at \$ 8.00	7,915,320.00
ALBERTA:			
Agricultural lands.....	1,862,227	at \$ 8.00	14,897,816.00
A. R. & I. lands.....	32,559	at \$ 5.00	162,795.00
ALBERTA—Irrigated lands:			
Western Section.....	67,951	at \$30.00	2,038,530.00
Eastern Section.....	324,490	at \$37.00	12,006,130.00
A. R. & I. Section.....	3,934	at \$40.00	157,360.00
Land reserved in Irrigation Block for right of way and operating purposes.....	57,358	at \$13.00	745,654.00
DEMONSTRATION FARMS:			
Strathmore.....			100,000.00
Brooks.....			25,000.00
Farms at Veterans' Colonies.....			100,000.00
TIMBER LANDS AND MILLS:			
Timber and Tie reserve in British Columbia	127,999	at \$ 3.00	383,997.00
A. R. & I. Timber limit in Alberta.....	17,632	at \$ 1.50	26,448.00
Lumber Mills.....			250,000.00
BRITISH COLUMBIA:			
Columbia & Kootenay Lands.....	32,066	at \$ 2.00	64,132.00
Unsold portion of Esquimalt & Nanaimo Land Grant.....	951,219	at \$ 5.00	4,756,095.00
<i>Carried forward</i>	4,643,344		\$ 48,452,915.79

EXHIBIT "D"—Continued

<i>Brought forward</i>	Acres 4,643,344	\$ 48,452,915.79
UNSOLD LANDS IN TOWNSITES:		
Subdivided sites in Manitoba, Saskatchewan and Alberta.....		5,000,000.00
Unsubdivided land adjoining Town Plots in Manitoba, Saskatchewan and Alberta	52,672	2,062,300.00
Unsold lots in British Columbia, including Vancouver.....		3,373,074.12
Unsubdivided land adjoining Townsites in British Columbia, including Vancouver		3,000,000.00
COAL LANDS:		
3,000,000 acres of coal right reserved under land sold and unsold in Alberta, to be developed on a royalty basis. (Revenue from area under lease to Dec. 31, 1930, \$ 346,768.32)		1.00
35,413 acres of coal land in British Columbia, Saskatchewan and Alberta.....	at \$ 10.00	354,130.00
Iron property in British Columbia.....		25,000.00
NATURAL GAS:		
Rights reserved in 100,000 acres of land sold and unsold in Alberta. (Revenue from area under lease to Dec. 31, 1930, \$ 347,692.01).....		1.00
PETROLEUM RIGHTS:		
Rights reserved in 445,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis. (Revenue from area under lease to Dec. 31, 1930, \$ 543,318.31)		1.00
IMPROVED FARMS:		
Buildings and improvements on improved (ready made) farms Saskatchewan, Alberta, Manitoba and British Columbia; investment being repaid with land instalments with interest at 6%.....		386,787.88
LIVE STOCK:		
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes.....		24,639.94
Total.....	<u>4,696.016</u>	<u>\$ 62,678,850.73</u>

EXHIBIT "E"

CONSTRUCTION—BRANCH LINES

Acme North West Branch.....	\$	117,405.14
Aikins North Branch.....		826.65
Archive-Wymark Branch.....		566,552.45
Asquith-Cloan Branch.....		387,018.06
Bromhead West Branch.....		111,019.96
Crossfield North West Branch.....		732,892.70
Cutknife-Whitford Lake Branch.....	Cr.	13,586.64
Dunelm South West Branch.....		663,253.19
Fife Lake Branch.....		3,668.70
Gem Colony Branch.....		11,610.45
Hamlin-Shellbrook Branch.....		29,160.93
Hatton North East Branch.....		413.60
Kootenay Landing-Procter Branch.....		2,962,478.85
Langdon North Branch.....		167,431.53
Lanigan North East Branch.....	Cr.	8.75
Lanigan-Prince Albert Branch.....		926,235.89
Leader South East Branch.....		1,674.39
Lloydminster North East Branch.....		92,374.11
Medstead North East Branch.....		52,226.57
Moose Jaw South West (Assiniboia-Consul) Branch.....		7,979.91
North Battleford Terminals.....		48,310.48
Prince Albert-Lac la Biche Branch.....		680,801.70
Rockglen West Branch.....		408,511.29
Rosemary North Branch.....	Cr.	3,153.99
Rosetown North Branch.....	Cr.	9,898.52
Rosetown South East Branch.....		44,049.83
Sudbury Basin Branch.....		33,245.83
Suffield-Blackie Branch.....		296,499.79
Swift Current North West Branch.....		736,526.72
Swift Current South East Branch.....		71,190.23
Unwin West Branch.....		1,860.75
Wolfe's Cove Branch.....		588,972.82
Surveys.....		231,419.40

\$ 9,948,964.02

RECEIPTS AND EXPENDITURES.

YEAR ENDED DECEMBER 31, 1930

RECEIPTS:

Cash in hand, December 31, 1929.....		\$ 69,656,708.31
Surplus Revenue as per statement.....	\$ 18,338,793.62	
Special Income as per statement.....	20,042,923.17	
	<u> </u>	38,381,716.79

LAND DEPARTMENT:

Lands and Townsites:

Proceeds of Sales and Interest.....	5,438,467.24	
Deferred Payments on previous years' sales....	1,117,269.42	
	<u> </u>	6,555,736.66

Amount remaining in Deferred Payments on the sales of the year.....	3,135,313.45	
	<u> </u>	3,420,423.21

Less Sales Expenses and Irrigation.....	2,898,458.28	
	<u> </u>	521,964.93

BONUS:

Interprovincial & James Bay Rly. Sale of Subsidy Lands.....		75,000.00
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CAPITAL STOCK:

Remaining Instalment on \$35,000,000 Ordinary Stock.....		5,246,880.56
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Amount realized from Sale of Four Per Cent. Consolidated Debenture Stock in London, England (£1,000,000) and in New York (\$10,000,000).....		12,435,916.67
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Amount realized from Sale of Four Per Cent. Preference Stock in London, England (£2,500,000).....		9,423,083.33
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Amount realized from Sale of Thirty year Four and a half Per Cent. Collateral Trust Gold Bonds (\$25,000,000).....		23,875,000.00
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Payment received for New Equipment delivered under Equipment Trusts dated July 1, 1929 and December 1, 1930.....		9,497,320.42
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\$ 169,113,591.01

EXPENDITURES:

Dividends on Preference Stock:		
2 per cent. paid April 1, 1930.....	\$ 2,343,638.42	
2 per cent. paid October 1, 1930.....	2,418,651.68	
	<hr/>	\$ 4,762,290.10
Dividends on Ordinary Stock:		
2½ per cent. paid April 1, 1930.....	8,250,000.00	
2½ per cent. paid June 30, 1930.....	8,250,000.00	
2½ per cent. paid October 1, 1930.....	8,307,767.50	
2½ per cent. paid December 31, 1930.....	8,310,140.00	
	<hr/>	33,117,907.50
Construction of Branch Lines, Exhibit "E".....		9,948,964.02
Additions and Improvements, main line and branches, Exhibit "F" ..		14,867,689.72
Expenditure on Leased and Acquired Lines, Exhibit "G".....		3,880,934.23
Rolling Stock Equipment.....		9,862,880.72
Shops and Machinery.....		289,493.12
Lake and River Steamers.....		65,549.37
Ocean and Coastal Steamships:		
Additional Expenditure on Steamships and trans- fer from advances.....	\$ 9,928,234.57	
Payments on New Ocean and Coastal Steamships.....	6,325,001.51	
	<hr/>	16,253,236.08
Less paid from Steamship Replacement Fund ..	267,371.16	
	<hr/>	15,985,864.92
Less Allan Line SS. Co. Ltd., Stock retired... ..	2,842,966.37	
	<hr/>	13,142,898.55
Deposited with Trustee Twenty-year 4½% Sinking Fund Secured Note Certificates, less cost of Note Certificates purchased and cancelled.....		791,578.90
Expenditure account Colonization and Development.....		874,677.64
Payment of Equipment Obligations.....		4,000,000.00
SECURITIES ACQUIRED:		
Algoma Eastern Ry. 1st Mortgage Bonds & Stock.....	\$ 3,571,588.99	
Man. & North Western Ry. 1st Mortgage Bonds.....	1,876,000.00	
Northern Alberta Railways 1st Mortgage Bonds.....	3,000,000.00	
Toronto Terminals Ry. Co. 1st Mortgage Bonds.....	1,625,000.00	
Canadian Pacific Car & Passenger Transfer Co. Ltd., Capital Stock.....	150,200.00	
Canadian Airways Limited, Capital Stock.....	250,000.00	
Consolidated Mining and Smelting Co. Stock.....	4,245,113.05	
Kingston & Pembroke Ry. Stock.....	102.10	
Lucerne-in-Quebec Community Assn. Ltd. Stock.....	300,000.00	
	<hr/>	15,018,004.14
Par Value of Twenty Year 4½% Sinking Fund Secured Note Certificates, purchased by Trustee and cancelled.....		267,800.00
Decrease in Current Liabilities, Rentals of Leased Lines and Coupons on Mortgage Bonds and Reserves and Appropriations.....		16,305,754.16
Increase in Working Assets and Advances to Con- trolled Properties and Insurance Premiums.....		3,091,325.42
Increase in Mining and other Properties, Ex- hibit "D".....		42,381.52
	<hr/>	130,330,129.11
Cash in hand, December 31, 1930.....	\$ 31,283,974.40	
Dominion Government Bonds.....	7,499,487.50	
	<hr/>	38,783,461.90
	<hr/>	<u>\$169,113,591.01</u>

EXHIBIT "F"

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM
JANUARY 1, TO DECEMBER 31, 1930

EASTERN LINES:

Additional Sidings, Buildings, Stations and Yards.	\$ 272,517.91	
Permanent Bridges and Improvements of Line...	327,729.12	
Double Track, Sudbury-Azilda.....	367,100.51	
	\$ 967,347.54	
MONTREAL TERMINALS.....		1,554,277.78
LONGUE POINTE EXTENSION.....		26,722.16
QUEBEC JOINT TERMINALS.....		92,933.22

WESTERN LINES:

Additional Sidings, Buildings, Stations and Yards.	\$ 216,981.48	
Permanent Bridges and Improvements of Line ...	2,080,562.86	
Fort William Terminals, including Coaling Plant .	59,618.79	
Winnipeg Terminals.....	24,090.00	
Moose Jaw Terminals.....	63,872.97	
Vancouver Terminals.....	114,040.15	
	2,559,166.25	
Additions to Office Buildings and Hotels.....		7,733,224.42
Rented and Temporary Sidings.....		128,517.87
Telegraph Extensions and Additions.....		1,805,500.48
		\$ 14,867,689.72

EXHIBIT "G"

 DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES
 FROM JANUARY 1, TO DECEMBER 31, 1930

ATLANTIC & NORTH WEST RAILWAY:		
Permanent Bridges and Improvements of Line ...		\$ 576,286.64
NEW BRUNSWICK RAILWAY:		
Additional Sidings, Buildings, Stations and Yards..	\$ 57,472.14	
Permanent Bridges and Improvements of Line ...	91,834.48	
		149,306.62
CONNECTICUT & PASSUMPSIC RIVERS RAILROAD:		
Additional Sidings, Buildings, Stations and Yards.	3,956.01	
Permanent Bridges and Improvements of Line ...	96,270.29	
		100,226.30
ONTARIO & QUEBEC RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.	226,409.50	
Permanent Bridges and Improvements of Line ...	1,367,598.63	
Toronto Terminals.....	923,092.11	
		2,517,100.24
CAMPBELLFORD, LAKE ONTARIO & WESTERN RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.	158,395.53	
Permanent Bridges and Improvements of Line....	74,039.43	
		232,434.96
CALGARY & EDMONTON RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.	37,074.45	
Permanent Bridges and Improvements of Line....	102,431.63	
		139,506.08
FREDERICTON & GRAND LAKE COAL & RY.		3,980.28
NEW BRUNSWICK COAL & RAILWAY.....		11,300.47
GLENGARRY & STORMONT RAILWAY.....		324.87
HEREFORD RAILWAY.....	Cr.	1,000.00
JOLIETTE & BRANDON RAILWAY.....		813.33
MONTREAL & OTTAWA RAILWAY.....		6,253.62
MONTREAL & WESTERN RAILWAY.....	Cr.	83.24
NORTHERN COLONIZATION RAILWAY.....	Cr.	505.69
ORFORD MOUNTAIN RAILWAY.....	Cr.	786.54
OTTAWA NORTHERN & WESTERN RAILWAY		8,264.94
ST. MAURICE VALLEY RAILWAY.....		2,267.04
GEORGIAN BAY & SEABOARD RAILWAY ...		7,556.65
GUELPH & GODERICH RAILWAY.....		6,316.10
KINGSTON & PEMBROKE RAILWAY.....		2,428.25
MIDLAND-SIMCOE RAILWAY.....		2,025.27
TILSONBURG, LAKE ERIE & PACIFIC RY..	Cr.	540.20
WALKERTON & LUCKNOW RAILWAY.....		18,191.67
INTERPROVINCIAL & JAMES BAY RY.....		8,848.97
GREAT NORTH WEST CENTRAL RAILWAY.		759.76
MANITOBA & NORTH WESTERN RAILWAY.		28,901.11
MANITOBA SOUTH WESTERN COLONIZATION RY.		16,726.89
ALBERTA CENTRAL RAILWAY.....		1,320.75
BRITISH COLUMBIA SOUTHERN RAILWAY.		16.74
COLUMBIA & KOOTENAY RAILWAY.....	Cr.	140.13
COLUMBIA & WESTERN RAILWAY.....		32,867.26
KOOTENAY CENTRAL RAILWAY.....	Cr.	2,508.17
NAKUSP & SLOCAN RAILWAY.....		11,635.58
NICOLA, KAMLOOPS & SIMILKAMEEN COAL & RY.		937.81
VANCOUVER & LULU ISLAND RAILWAY....	Cr.	100.00
		<u>\$ 3,880,934.23</u>

STATEMENT OF EARNINGS FOR THE YEAR ENDED
DECEMBER 31, 1930.

From Passengers.....	\$ 28,101,717.94
“ Freight.....	126,926,873.27
“ Mails.....	3,693,152.79
“ Sleeping and Dining Cars, Express and Miscellaneous.....	22,179,060.45
Total.....	<u>\$ 180,900,804.45</u>

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED
DECEMBER 31, 1930.

Transportation Expenses.....	\$ 64,050,979.11
Maintenance of Way and Structures.....	25,043,281.94
Maintenance of Equipment.....	29,933,803.30
Traffic Expenses.....	10,149,656.22
Parlor, Sleeping and Dining Car Expenses.....	4,506,624.42
Expenses of Lake and River Steamers.....	1,117,872.75
General Expenses (including all taxes).....	7,849,928.23
Total.....	<u>\$ 142,652,145.97</u>

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT
TO DECEMBER 31, 1930.

Balance to January 1, 1930.....	\$ 1,343,831.43
Amount contributed by Company.....	750,000.00
Amount received as interest, etc.....	95,599.38
	\$ 2,189,430.81
Payment of Pension Allowances for year.....	1,099,246.67
Balance in Cash and Investments.....	\$ 1,090,184.14

NUMBER ON PENSION ROLL AT DECEMBER 31, 1930.

Under 60 years of age.....	41
Between 60 and 70 years of age..	842
Over 70 years of age.....	985
Total.....	1868

STATEMENT OF CANADIAN PACIFIC RAILWAY INSURANCE
DEPARTMENT TO DECEMBER 31, 1930.

Balance January 1, 1930	\$ 6,655,292.52	
Contributions to Fund chargeable to Operating Expenses:—		
Marine	\$ 893,139.34	
Fire	142,962.50	
	1,036,101.84	
Amount received as Interest		409,952.40
		\$ 8,101,346.76
 DISBURSEMENTS:		
Losses adjusted—		
Marine	\$ 750,085.07	
Fire	98,421.98	
	\$ 848,507.05	
Re-Insurance, Income Tax, Administration Expenses and Reserve for Losses	165,977.23	1,014,484.28
		\$ 7,086,862.48
Balance in Cash and Investments		\$ 7,086,862.48

STATEMENT OF EQUIPMENT AT DECEMBER 31, 1930.

Locomotives.....	2,044
*First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars.....	2,099
First class Sleeping, Dining and Café Cars.....	709
Parlor Cars, Official and Paymasters' Cars.....	197
Freight and Cattle Cars (all kinds).....	87,882
Conductors' Vans.....	1,319
Boarding, Tool and Auxiliary Cars and Steam Shovels.....	6,321

*Includes Cars in Line Service as follows:—

TORONTO, HAMILTON AND BUFFALO LINE

10 First Class	}	63.96% owned by other lines.
6 Second Class		
6 Baggage and Express		
<hr/> 22 Cars		

LAKE AND RIVER STEAMERS

UPPER LAKES

Alberta	Assiniboia
Athabasca	Keewatin
Manitoba	

BRITISH COLUMBIA LAKE AND RIVER

Bonnington	Kuskanook	Okanagan
Columbia	Minto	Rosebery
Granthall	Moyie	Sicamous
Hosmer	Nasookin	Valhalla
Kelowna	Naramata	

HOTELS

The Pines..... Digby, N.S.	Royal Alexandra..... Winnipeg, Man.
Cornwallis Inn..... Kentville, N.S.	Saskatchewan..... Regina, Sask.
Lakeside Inn..... Yarmouth, N.S. (under construction)	Palliser..... Calgary, Alta.
Algonquin..... St. Andrews, N.B.	Banff Springs..... Banff, Alta.
McAdam..... McAdam, N.B.	Chateau Lake Louise... Lake Louise, Alta.
Chateau Frontenac..Quebec, Que.	Emerald Lake..... Emerald Lake, B.C.
Place Viger..... Montreal, Que.	Sicamous..... Sicamous, B.C.
Royal York..... Toronto, Ont.	Vancouver..... Vancouver, B.C.
	Empress..... Victoria, B.C.

DESCRIPTION OF FREIGHT FORWARDED

		YEARS ENDED DECEMBER 31.		
		1928	1929	1930
Flour.....	Barrels	13,304,110	11,607,200	9,047,590
Grain.....	Bushels	395,753,732	276,156,124	226,613,186
Live Stock.....	Head	1,857,995	2,355,882	1,702,566
Lumber.....	Feet	3,214,177,865	3,083,549,067	2,447,116,666
Firewood.....	Cords	283,890	249,693	204,028
Manufactured Articles.....	Tons	11,354,476	12,044,004	9,787,869
All other articles.....	Tons	11,194,924	12,250,907	10,959,187

FREIGHT TRAFFIC

	YEARS ENDED DECEMBER 31.		
	1928	1929	1930
Number of tons carried.....	40,326,781	38,221,961	32,103,604
Number of tons carried one mile ..	18,287,126,211	14,768,758,341	12,206,703,236
Earnings per ton per mile.....	0.94 cents	1.04 cents	1.04 cents

PASSENGER TRAFFIC

	YEARS ENDED DECEMBER 31.		
	1928	1929	1930
Number of passengers carried.....	13,330,093	12,689,027	11,224,110
Number of passengers carried one mile.....	1,328,070,098	1,209,239,781	984,087,483
Earnings per passenger per mile....	2.59 cents	2.73 cents	2.86 cents

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED DECEMBER 31, 1930 AND 1929.
EARNINGS OF LAKE AND RIVER STEAMERS AND OF KETTLE VALLEY RAILWAY NOT INCLUDED IN THIS STATEMENT

	Year ended December 31, 1930.	Year ended December 31, 1929.	Increase or Decrease	
			Amount or number.	Per Cent.
TRAIN MILEAGE.				
Passenger trains.....	19,882,106	20,145,028	262,922	1.31
Freight ".....	21,460,086	24,996,216	3,536,130	14.15
Mixed " (Passenger proportion).....	434,241	405,891	28,350	6.98
" " (Freight ").....	1,919,334	1,885,327	34,007	1.80
Total train mileage.....	43,695,767	47,432,462	3,736,695	7.88
CAR MILEAGE.				
PASSENGER.				
Coaches and P. D. and S. cars.....	105,130,367	109,395,057	4,264,690	3.90
Combination cars.....	3,554,825	2,538,384	1,016,441	40.04
Baggage, Mail and Express cars.....	41,113,944	43,498,637	2,384,693	5.48
Total Passenger car mileage.....	149,799,136	155,432,078	5,632,942	3.62
FREIGHT.				
Loaded.....	531,252,147	634,834,020	103,581,873	16.32
Empty.....	246,159,189	278,704,015	32,544,826	11.68
Caboose.....	23,965,279	28,070,185	4,104,906	14.62
Total Freight car mileage.....	801,376,615	941,608,220	140,231,605	14.89
Passenger cars per Traffic Train Mile.....	7.37	7.56	.19	2.51
Freight " " " ".....	34.28	35.03	.75	2.14
PASSENGER TRAFFIC.				
Passengers carried (earning revenue).....	11,177,113	12,639,633	1,462,520	11.57
" " " " one mile.....	976,497,867	1,200,405,367	223,907,500	18.65
Passengers carried (earning revenue) one mile per mile of road.....	65,585	82,426	16,841	20.43
Average journey per passenger.....miles	87.37	94.97	7.60	8.00
Average amount received per passenger.....\$	2.48	2.57	.09	3.50
" " " " per passenger mile.....cts.	2.84	2.71	.13	4.80
Average number of passengers per train mile.....	48.07	58.41	10.34	17.70
" " " " car " ".....	8.98	10.72	1.74	16.23
Revenue from passengers per passenger car mile.....cts.	25.50	29.04	3.54	12.19
Total passenger train earnings per train mile.....\$	2.02	2.34	.32	13.68
" " " " " mile of road.....\$	2,754.43	3,296.36	541.93	16.44
FREIGHT TRAFFIC.				
Tons of revenue freight carried one mile.....	12,050,991,739	14,565,275,970	2,514,284,231	17.26
" non-rev. " ".....	1,723,398,769	2,226,333,531	502,934,762	22.59
Total tons (all classes) freight carried one mile.....	13,774,390,508	16,791,609,501	3,017,218,993	17.97
Tons of revenue freight carried one mile per mile of road..	809,384	1,000,129	190,745	19.07
Tons of non-rev. freight carried one mile per mile of road..	115,749	152,872	37,123	24.28
Total tons (all classes) freight carried one mile per mile of road.....	925,133	1,153,001	227,868	19.76
Average amount received per ton per mile of revenue freight.....cts.	1.042	1.041	.001	.10
Average No. of tons of revenue freight per train mile.....	515.45	541.83	26.38	4.87
" " " " non-rev. " ".....	73.72	82.82	9.10	10.99
" " " " (all classes) " ".....	589.17	624.65	35.48	5.68
" " " " revenue freight per loaded car mile.....	22.69	22.94	.25	1.09
Average No. of tons of non-rev. freight per loaded car mile.....	3.24	3.51	.27	7.69
Average No. of tons of (all classes) freight per loaded car mile.....	25.93	26.45	.52	1.97
Freight train earnings per loaded car mile.....cts.	23.64	23.88	.24	1.01
" " " " train mile.....\$	5.37	5.64	.27	4.79
" " " " " mile of road.....\$	8,435.35	10,409.73	1,974.38	18.97

MILEAGE OF ALL THE COMPANY'S LINES

Length of Main Line Montreal to Vancouver—2,893.6 miles

NEW BRUNSWICK DISTRICT

<i>New Brunswick Ry. (leased line):</i>		
Vanceboro to St. John.....	90.3	
Carleton Branch... Fairville to West St. John.....	3.5	
Fredericton " ... Fredericton Jct. to Fredericton.....	22.2	
St. Stephen " ... McAdam to St. Stephen.....	33.9	
St. Andrews " ... Watt to St. Andrews.....	27.8	
Northern " ... McAdam to Woodstock.....	51.2	
Houlton " ... { Debec to U.S. Boundary.....	5.0	
	{ U.S. Boundary to Houlton, Me.....	3.1
Aroostook " ... { Woodstock to U.S. Boundary.....	59.4	
	{ U.S. Boundary to Presque Isle, Me... ..	29.3
Gibson " ... Newburg to Gibson.....	59.1	
Edmundston " ... Aroostook to Edmundston.....	57.0	
		441.8
<i>Atlantic & North West Ry. (leased line):</i>		
Megantic to U.S. Boundary.....	15.5	
U.S. Boundary to Mattawamkeag, Me.....	144.6	
		160.1
<i>Maine Central R.R. (running powers only):</i>		
Mattawamkeag, Me., to Vanceboro, Me.....	56.7	
<i>Tobique Valley Ry. (leased line):</i>		
Perth Jct. to Plaster Rock.....	28.0	
<i>St. Stephen & Milltown Ry. (leased line):</i>		
Milltown Jct. to Milltown.....	4.6	
<i>New Brunswick Southern Ry. (leased line):</i>		
Shore Line Jct. to Bay Shore Jct.....	80.7	
<i>Southampton Ry. (leased line):</i>		
Southampton to Otis.....	12.6	
		784.5
Total Mileage New Brunswick District.....		

QUEBEC DISTRICT

Main Line..... Montreal (Place Viger St'n) to Chalk River	247.1	
Quebec Section... Quebec to St. Martin Jct.....	159.8	
Piles Branch.. Piles Jct. to Grand Piles.....	27.0	
Joliette " ... Lanoraie to St. Felix.....	16.7	
Berthier " ... Berthier to Berthierville.....	2.1	
St. Jerome " ... St. Therese to St. Jerome.....	13.3	
St. Lin " ... St. Lin Jct. to St. Lin.....	15.2	
St. Eustache " ... St. Therese to St. Eustache.....	6.0	
Brockville " ... Carleton Place to Brockville.....	45.0	
Buckingham " ... Buckingham Jct. to Buckingham.....	4.3	
		536.5
<i>Ontario & Quebec Ry. (leased line):</i>		
Montreal (Windsor Street Station) to Montreal West.....	4.8	
Mile End to Adirondack Jct.....	9.8	
St. Luc Jct. to Ballantyne.....	2.1	
Montreal West to Smiths Falls.....	124.5	
Highlands to Power (Lasalle Loop).....	4.4	
		145.6
<i>St. Lawrence & Ottawa Ry. (leased line):</i>		
Ottawa to Prescott.....	52.3	
Ellwood to Sussex Street, Ottawa.....	6.8	
		59.1

MILEAGE (*Continued*)QUEBEC DISTRICT—Continued

<i>Montreal & Ottawa Ry. (leased line):</i>	
Vaudreuil to Junction with Canada Atlantic Ry.	86.9
Mando to Point Fortune.	6.8
	<hr/> 93.7
<i>Canada Atlantic Ry. (running powers only):</i>	
Montreal & Ottawa Jct. to Ottawa.8
<i>Joliette & Brandon Ry. (leased line):</i>	
St. Felix to St. Gabriel.	11.1
<i>Montreal & Western Ry.</i>	
St. Jerome to Labelle.	66.9
<i>Northern Colonization Ry. (leased line):</i>	
Labelle to Nominig.	23.6
Nominig to Mont Laurier.	34.7
	<hr/> 58.3
<i>Cap de la Madeleine Ry.</i>	
Cap de la Madeleine to End of Line.	2.4
<i>Atlantic & North West Ry. (leased line):</i>	
Eganville to Payne.	19.7
Adirondack Jct. to Farnham.	34.3
Brookport to Megantic.	125.6
	<hr/> 179.6
<i>Ottawa, Northern & Western Ry. (leased line):</i>	
Hull to Waltham.	77.9
Hull to Maniwaki.	80.9
	<hr/> 158.8
<i>Hereford Ry.:</i>	
Cookshire to Malvina.	22.5
<i>Connecticut and Passumpsic Rivers R.R. (leased line):</i>	
Wells River, Vt. to Newport, Vt.	63.9
<i>Orford Mountain Ry. (leased line):</i>	
Eastman to Windsor Mills.	36.0
Eastman to North Troy.	22.8
	<hr/> 58.8
<i>St. Maurice Valley Ry. (leased line):</i>	
Three Rivers to Grand Mere.	27.3
<i>Glengarry & Stormont Ry. (leased line):</i>	
Soulanges to Cornwall.	27.6
	<hr/> 27.6
Total Mileage Quebec District.	<hr/> <u>1,512.9</u>

ONTARIO DISTRICT

<i>Ontario & Quebec Ry. (leased line):</i>	
Smiths Falls to West Toronto.	210.1
West Toronto to Toronto (Union Station).	4.7
West Toronto to St. Thomas.	116.2
West Toronto to Owen Sound.	116.8
Leaside to Toronto (Union Station).	5.2
Woodstock to London.	26.6
London to Windsor.	112.8
Orangeville Branch. . . Streetsville to Melville.	31.8
Elora " . . . Cataract to Elora.	27.4
Teeswater " . . . Fraxa to Teeswater.	67.9
" " . . . Mt. Forest Tank to Mt. Forest.	1.2
Wingham " . . . Wingham Jct. to Wingham.	4.6
	<hr/> 725.3
<i>Grand Trunk Ry. (running powers only):</i>	
Toronto to Hamilton Jct.	36.3

MILEAGE (*Continued*)ONTARIO DISTRICT—Continued

<i>Toronto, Hamilton & Buffalo Ry. (leased line):</i>	
Hamilton Jct. to Hamilton.....	2.7
<i>Lindsay, Bobcaygeon & Pontypool Ry. (leased line):</i>	
Burketon to Bobcaygeon.....	38.8
<i>Guelph Jct. Ry. (leased line):</i>	
Guelph Jct. to Guelph.....	14.9
<i>Tilsonburg, Lake Erie & Pacific Ry. (leased line):</i>	
Ingersoll to Port Burwell.....	33.5
Embro to Ingersoll.....	9.7
	<hr/>
	43.2
<i>Toronto—Sudbury Line:</i>	
Bolton to MacTier.....	105.8
<i>Guelph & Goderich Ry. (leased line):</i>	
Guelph to Goderich.....	80.7
Listowel Branch..... Linwood to Listowel.....	16.5
	<hr/>
	97.2
<i>Walkerton & Lucknow Ry. (leased line):</i>	
Walkerton to Saugeen.....	37.8
<i>Georgian Bay & Seaboard Ry. (leased line):</i>	
Port McNicoll to Dranoel.....	88.4
Port McNicoll to McMillan.....	.8
	<hr/>
	89.2
<i>Canadian National Rys. (running powers only):</i>	
McMillan to Midland.....	5.1
<i>Midland Simcoe Ry. (leased line):</i>	
Midland to Midland Simcoe Elevator.....	1.0
<i>South Ontario Pacific Ry. (leased line):</i>	
Guelph Jct. to Grant.....	16.2
<i>St. Marys & Western Ontario Ry. (leased line):</i>	
Embro to St. Marys.....	15.8
<i>Campbellford, Lake Ontario & Western Ry. (leased line):</i>	
Glen Tay to Agincourt.....	183.5
<i>Kingston & Pembroke Ry. (leased line):</i>	
Kingston to Renfrew.....	103.7
	<hr/>
Total Mileage Ontario District.....	<u>1,516.5</u>

ALGOMA DISTRICT

Main Line..... Chalk River to Current River.....	742.0
Sudbury Section..... MacTier to Romford.....	121.3
Algoma Branch..... Sudbury to Sault Ste. Marie.....	181.3
Stobie "..... Sudbury to Copper Mines.....	4.9
Sudbury Basin "..... Chelmsford to Bradley.....	5.9
	<hr/>
	1,055.4
<i>Lake Timiskaming Colonization Ry.:</i>	
Mattawa to Lake Timiskaming.....	38.1
Grimmer to Kipawa.....	9.4
	<hr/>
	47.5
<i>Interprovincial & James Bay Ry. (leased line):</i>	
Gendreau to Angliers.....	69.1
Ville Marie Branch... Gaboury to Ville Marie.....	7.6
	<hr/>
	76.7
	<hr/>
Total Mileage Algoma District.....	<u>1,179.6</u>

MILEAGE (*Continued*)MANITOBA DISTRICT

Main Line.....	Current River to Broadview.....	690.8	
Emerson	Branch.. Whittier to Emerson.....	64.1	
Selkirk	" .. Rugby to Riverton.....	82.6	
"	" .. Selkirk (Station) to Selkirk Town.	1.0	
Stonewall	" .. Rugby to Arborg.....	75.1	
Gretna	" .. Rosenfeld to Gretna.....	14.1	
Pembina	" .. Rugby to Manitou.....	100.4	
"	" .. Rudyard to Kaleida.....	6.4	
Snowflake	" .. Wood Bay to Windygates.....	32.4	
"	" .. Snowflake to Fallison.....	10.1	
Lac du Bonnet	" .. Lac du Bonnet to Whittier.....	65.6	
MacGregor	" .. MacGregor to Varcoe.....	55.2	
Wolseley	" .. Reston to Wolseley.....	122.2	
Pheasant Hills	" .. Kirkella to Neudorf.....	107.1	
"	" .. Virden to McAuley.....	36.1	
Bergen N. Easterly	" .. Woodman to Norcran.....	14.0	
			1,477.2
<i>Manitoba South Western Colonization Ry. (leased line):</i>			
Manitou to Deloraine.....		100.5	
Rugby to Glenboro.....		102.7	
Elm Creek to Carman.....		12.5	
			215.7
<i>Manitoba Great Northern Ry.:</i>			
Carman to Plum Coulee.....			26.9
<i>Souris Branch & Extension:</i>			
Kemnay to Estevan.....		155.6	
Glenboro to Souris.....		45.9	
Deloraine to Napinka.....		18.6	
Schwitzer to Arcola.....		97.8	
Deloraine to Lyleton.....		37.5	
Lauder to Alida.....		54.7	
Sanger to Lauder.....		35.4	
			445.5
<i>Manitoba & North Western Ry. (leased line):</i>			
Portage la Prairie to Bredenburg.....		197.3	
Minnedosa to Gautier.....		18.3	
Binscarth to Inglis.....		23.9	
			239.5
<i>Great North West Central Ry. (leased line):</i>			
Chater to Miniota.....		71.5	
Forrest Extension.....	Forrest to Lenore.....	41.5	
			113.0
Total Mileage Manitoba District.....			<u>2,517.8</u>

MILEAGE (Continued)

SASKATCHEWAN DISTRICT

Main Line.....	Broadview to Swift Current..	244.6
Arcola	Branch.. Arcola to Regina.....	112.1
Portal	" .. North Portal to Pasqua.....	160.7
Moose Jaw	" .. Colwyn to Macklin.....	267.6
Rosetown S. Easterly	" .. Mackmat to Matador.....	43.2
Bassano Easterly	" .. Milden to McMorran.....	61.6
Weyburn	" .. Stoughton to Weyburn.....	36.8
Weyburn-Stirling	" .. Exon to Shaunavon.....	229.9
Bulyea	" .. Euston to Bulyea.....	18.5
Colonsay	" .. Crecy to Colonsay.....	132.8
Moose Jaw S.W.	" .. Curle to Assiniboia.....	64.6
" " "	" .. Ogle to Mankota.....	64.8
" " "	" .. Ardwick to Maxstone.....	11.8
Fife Lake	" .. Maxstone to Big Beaver.....	67.8
Archive-Wymark	" .. Hak to Archive.....	102.9
Kerrobert N. Easterly	" .. Rural to Bush.....	42.8
Swift Current S.E.	" .. Swift Current to Vanguard.....	44.7
Wilkie-Anglia	" .. Brass to Kelfield.....	28.5
" N.W.	" .. Bush to Cutknife.....	28.1
Cutknife-Whitford Lake	" .. Cutknife to Willingdon (E.H.B.).....	181.1
Cutknife N. Easterly	" .. Cutoff to Rosemound.....	3.5
"	" .. North Battleford Spurs.....	1.5
Estevan-Forward	" .. Hooper to Neptune.....	53.9
Bromhead Westerly	" .. Southall to Minton.....	45.1
Pheasant Hills	" .. Neudorf to Jct. with C. & E. Ry.....	449.8
Lanigan N.E.	" .. Coop to Jct. with C.N. Rys. at Melfort.....	81.6
" "	" .. Jct. with C.N. Rys. at Melfort to Gronlid.....	19.0
Lanigan—Prince Albert	" .. Lanigan to Jct. with C.N. Rys. at Humboldt.....	25.5
" " "	" .. Jct. with C.N. Rys. at Hum- boldt to Northway.....	67.6
Amulet-Dunkirk	" .. Wallace to Cardross.....	45.9
Rosetown-Perdue	" .. Rosetown to Perdue.....	45.0
Asquith-Cloan	" .. Urban to Sonningdale.....	29.8
Aikins Northerly	" .. Baird to Stewart Valley.....	20.4
Lloydminster N. Easterly	" .. Lloydminster to Hillmond.....	24.7
Unwin Westerly	" .. Epping to Paradise Valley.....	19.4
		—2,877.6
<i>Canadian National Rys. (running powers only):</i>		
In Melfort.....		1.1
In Humboldt.....		1.3
Rosemound to North Battleford.....		43.1
Northway to Prince Albert.....		18.5
		— 64.0
<i>Manitoba & North Western Ry. (leased line):</i>		
Bredenbury to Yorkton.....		25.9
Yorkton Extension.....	Yorkton to Lanigan.....	125.1
Tuffnell-Prince Albert Branch..	Goudie to Nipawin.....	132.3
Foam Lake S.W.	" .. Herrick to Wishart.....	27.0
		— 310.3
<i>Calgary & Edmonton Ry. (leased line):</i>		
Jct. with Pheasant Hills Br. to Hardisty.....		6.2
		— 6.2
Total Mileage Saskatchewan District.....		<u>3,258.1</u>

MILEAGE (*Continued*)ALBERTA DISTRICT

Main Line.....	Swift Current to Field.....	463.1
Langdon North	Branch..Langdon to Kneehill.....	79.2
" "	" ..Rosedale to Bull Pound.....	37.3
" "	" ..Eladesor to Jct. with Rosedale Mine Spur.....	2.5
Rosemary Northerly	" ..Rosemary to Bull Pound.....	25.1
Gem Colony	" ..Matziwin to Gem.....	11.8
Bassano-Irricana	" ..Irricana to Bassano.....	72.2
Cassils Southerly	" ..Cassils to Scandia.....	23.4
Cutknife-Whitford Lake	" ..Mile 181.1 to Mile 182.3.....	1.2
Swift Current N.W.	" ..Java to Empress.....	111.8
" " "	" ..Willingdon to Strathcona.....	67.4
" " "	" ..Vegreville to Willingdon.....	24.6
Leader S.E.	" ..Leader to Schuler.....	50.2
" "	" ..Wickett to Verlo.....	25.1
Pashley N.E.	" ..Pivot to Fox Valley.....	26.9
Suffield-Blackie	" ..Suffield to Eltham.....	147.0
Bassano East.	" ..Bassano to Empress.....	118.3
Gleichen	" ..Gleichen to Shepard.....	41.2
Weyburn-Stirling	" ..Stirling to Shaunavon.....	206.0
Moose Jaw S.W.	" ..Notukeu to Val Marie.....	96.9
Kipp-Aldersyde	" ..Kipp to Aldersyde.....	84.6
Kipp N. Easterly	" ..Coalhurst to Turin.....	27.0
Hatton N. Easterly	" ..Hatton to Golden Prairie.....	17.8
Acme N. Westerly	" ..Cosway to Wimborne.....	27.9
		<hr/> 1,788.5
<i>Lacombe & Northwestern Ry. (leased line):</i>		
Jackson to Thorsby.....		92.0
<i>Canadian National Rys. (running powers only):</i>		
Kneehill to Rosedale.....		6.6
<i>Crowsnest Pass Line:</i>		
Dunmore to Lethbridge.....		108.4
Lethbridge to Crowsnest.....		100.9
		<hr/> 209.3
<i>Alberta Central Ry. (leased line):</i>		
Forth to Ullin.....		64.7
<i>Calgary & Edmonton Ry. (leased line):</i>		
Calgary to Edmonton.....		193.4
Calgary to Macleod.....		107.3
Wetaskiwin to Hardisty.....		93.8
Lacombe to Kerrobert.....		223.3
		<hr/> 617.8
<i>Alberta Ry. & Irrigation Co. (leased line):</i>		
Raymond	Branch..Lethbridge to Coutts.....	66.2
"	" ..Stirling to Cardston.....	45.9
Cardston N.W.	" ..Cardston to Glenwood.....	28.2
Raley	" ..Raley to Woolford.....	7.9
Woolford S. E.	" ..Woolford to Fareham.....	13.1
		<hr/> 161.3
Total Mileage Alberta District.....		<hr/> <u>2,940.2</u>

MILEAGE (Continued)

BRITISH COLUMBIA DISTRICT

Main Line	Field to Vancouver	506.0	
New Westminster	Branch.. Westminster Jct. to Westminster	9.2	
Mission	" .. Mission to Huntingdon	10.1	
Arrow Lake	" .. Revelstoke to Arrowhead	27.9	
Port Moody Spur		3.2	
			556.4
<i>British Columbia Southern Ry. (leased line):</i>			
Crowsnest to Kootenay Landing		182.5	
Nelson to Procter		20.5	
North Star	Branch.. North Star to end of track	19.2	
Yahk	" .. Yahk to Kingsgate	10.6	
			232.8
<i>Kootenay Central Railway (leased line):</i>			
Fort Steele Branch	Colvalli to Golden		166.5
<i>Nicola, Kamloops & Similkameen Coal & Railway Co. (leased line):</i>			
Nicola to Spences Bridge Jct. (leased to Kettle Valley Ry.)			47.2
<i>Columbia & Kootenay Ry. (leased line):</i>			
Nelson to Jct. with Columbia & Western Ry.		25.0	
Slocan Lake Branch	South Slocan to Slocan City	31.4	
			56.4
<i>Columbia & Western Ry. (leased line):</i>			
Castlegar to Rossland		29.3	
Rossland to Le Roi		1.3	
Tadanac to Trail		1.5	
Midway to Jct. with Columbia & Kootenay Ry.		102.2	
			134.3
<i>Shuswap & Okanagan Ry. (leased line):</i>			
Sicamous to Okanagan Landing			51.3
<i>Canadian National Rys. (running powers only):</i>			
Lumby Jct. to Lumby		14.8	
Vernon to Kelowna		33.9	
			48.7
<i>Vancouver & Lulu Island Ry. (leased line):</i>			
Vancouver to Steveston		16.9	
Eburne Extension		10.0	
			26.9
<i>Kootenay & Arrowhead Ry. (leased line):</i>			
Lardeau to Gerrard			33.3
<i>Nakusp & Slocan Ry. (leased line):</i>			
Nakusp to Three Forks		36.5	
Three Forks to Sandon (owned line)		4.1	
Parapet to Retallack		7.6	
			48.2
<i>Kaslo & Slocan Ry. (leased line):</i>			
Retallack to Kaslo			17.9
<i>Kettle Valley Railway Co. (leased line):</i>			
Midway to South Penticton		133.4	
Penticton to Princeton		71.4	
Princeton to Brookmere (V.V. & E. Ry. running powers only)		38.5	
Brookmere to Petain		56.9	
Brodie to Merritt		24.6	
Carson to Archibald		23.9	
Princeton to Copper Mountain		13.7	
South Penticton Jct. to Skaha		2.4	
Okanagan Falls to Haynes		16.6	
			381.4

Total Mileage British Columbia District

1,801.3

MILEAGE-SUMMARY

CANADIAN PACIFIC RAILWAY—

Mileage included in Traffic Returns:

New Brunswick District	784.5
Quebec	1,512.9
Ontario	1,516.5
Algoma	1,179.6
Manitoba	2,517.8
Saskatchewan	3,258.1
Alberta	2,940.2
British Columbia	1,801.3

Total..... 15,510.9

Mileage of Lines under Construction:

Wolfe's Cove Branch .. Quebec to Wolfe's Cove.	1.5	
Total Quebec District.....		1.5
Hamlin-Shellbrook.....	25.0	
Medstead Northeasterly.....	37.0	
Rosetown S.E. Branch.. Rosetown to Gunnworth.	17.5	
Fife Lake Westerly" .. Rockglen to Killdeer....	25.0	
Swift Current S.E. " .. Vanguard to Meyronne..	30.0	
Dunelm S.W. " .. Dunelm to Maeshowe...	25.0	
Prince Albert-		
Lac la Biche " .. Debden to Meadow....	94.0	
Asquith-Cloan " .. Sonningdale to Baljennie	14.0	
M. & N.W. Ry.-		
Tuffnell-		
Prince Albert " .. Nipawin to Henribourg..	70.8	
Total Saskatchewan District.....		338.3
Swift Current		
N.W. " Branch.. Harmon to Berkinshaw..	28.8	
" " .. Coronation-Youngston ..	39.5	
Crossfield		
N. Westerly " .. Crossfield to Cremona...	28.0	
L. & N.W. Ry. " .. Thorsby to Leduc.....	20.3	
Total Alberta District.....		116.6
Kootenay Landing to Procter.....	34.0	
Kettle Valley Ry..... Skaha to Okanagan Falls.	8.1	
Total British Columbia District.....		42.1
		498.5
Total.....		16,009.4

CONTROLLED LINES AND SEPARATELY OPERATED SUBSIDIARIES—

Canada:

Algoma Eastern Ry.....	86.1	
Dominion Atlantic Ry.....	305.0	
Esquimalt & Nanaimo Ry.....	209.7	
Fredericton & Grand Lake Coal & Ry.....	31.1	
Grand River Ry.....	18.6	
Lake Erie & Northern Ry.....	51.0	
Montreal & Atlantic Ry.....	184.6	
New Brunswick Coal & Ry.....	59.2	
Quebec Central Ry.....	337.0	
		1,282.3

United States:

Duluth, South Shore & Atlantic Ry.....	586.1	
Mineral Range R.R.....	62.7	
Minneapolis, St. Paul & Sault Ste. Marie Ry....	4,379.4	
Spokane International Railway.....	163.6	
		5,191.8
		6,474.1
		<u>22,483.5</u>

MAP OF THE CANADIAN PACIFIC RAILWAY THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY THE SPOKANE INTERNATIONAL RAILWAY NORTHERN ALBERTA RAILWAYS AND CONNECTIONS



Canadian Pacific Railway
AND
Steamship Lines

Legend:
●●●● Double Track
●●● Single Track
- - - - Traffic Arrangement or Double Track Traffic Rights only
- - - - Joint Ownership
- - - - Under Construction

SCALE OF MILES
0 25 50 75 100 125 150 175 200

Corrected to December 31, 1930
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