

# CANADIAN PACIFIC RAILWAY COMPANY

## ANNUAL REPORT

FOR THE  
YEAR ENDED DECEMBER 31

1929

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MONTREAL, MARCH, 1930

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# CANADIAN PACIFIC RAILWAY COMPANY

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## NOTICE TO SHAREHOLDERS.

The Forty-ninth 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 seventh day of May 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 Tuesday, the eighth 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 eighth day of May.

By order of the Board,

ERNEST ALEXANDER,  
*Secretary.*

Montreal, March 10, 1930.



## BOARD OF DIRECTORS.

EDWARD W. BEATTY,	- - - - -	MONTREAL.
HON. FREDERICK L. BEIQUÉ, 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.
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. BEIQUÉ, 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. SHAVE - - -	do
COMPTROLLER - - - - -	E. E. LLOYD - - -	do
ASSISTANT COMPTROLLER - - - - -	L. B. UNWIN - - -	do
ASSISTANT COMPTROLLER - - - - -	E. A. LESLIE - - -	do

## TRAFFIC DEPARTMENT

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

*Eastern Lines:*

## OPERATING DEPARTMENT

VICE-PRESIDENT - - - - -	A. D. MAC TIER - - -	MONTREAL.
GENERAL MANAGER - - - - -	J. J. SCULLY - - -	do
ASST. GENERAL MANAGER - - - - -	GEORGE HODGE - - -	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 - - - - -	A. 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
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

## FORTY-NINTH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY.

YEAR ENDED DECEMBER 31, 1929.

*To the Shareholders:*

The accounts of the Company for the year ended December 31, 1929, show the following results:—

Gross Earnings.....	\$ 209,730,955.43
Working Expenses (including all taxes).....	166,586,411.63
Net Earnings.....	\$ 43,144,543.80
Special Income.....	15,232,220.04
	<u>\$ 58,376,763.84</u>
Deduct Fixed Charges.....	16,149,002.51
Surplus.....	\$ 42,227,761.33
Contribution to Pension Fund.....	750,000.00
	<u>\$ 41,477,761.33</u>
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid October 1, 1929.....	\$ 2,331,151.35
And three quarterly dividends on Ordinary Stock of 2½ per cent. each, paid June 29, 1929, October 1, 1929, and December 31, 1929.....	22,500,000.00
	<u>24,831,151.35</u>
	\$ 16,646,609.98
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent., payable April 1, 1930.....	\$ 2,343,638.42
And a fourth quarterly dividend on Ordinary Stock of 2½ per cent., payable April 1, 1930.....	8,250,000.00
	<u>10,593,638.42</u>
Leaving net surplus for the year.....	\$ 6,052,971.56

## SPECIAL INCOME FOR YEAR ENDED DECEMBER 31, 1929

Net Revenue from Investments and Available Resources, Exhibit "C" .....	\$ 3,284,587.50
Interest on Deposits, and Interest and Dividends on Other Securities .....	4,119,150.23
Net Earnings Ocean and Coastal Steamship Lines .....	3,219,638.08
Net Earnings Commercial Telegraph and News Departments, Hotels, Rentals and Miscellaneous .....	4,608,844.23
	<hr/>
	\$ 15,232,220.04



## EARNINGS AND EXPENSES

The working expenses for the year, including all taxes, amounted to 79.43 per cent. of the gross earnings, and the net earnings to 20.57 per cent., as compared with 77.43 per cent. and 22.57 per cent. respectively in 1928. Excluding taxes, the ratio of working expenses to gross earnings was 77.00 per cent., and in 1928, 74.79 per cent.

The gross earnings from railway operations for the year were less by \$19,308,342 than those of the previous year, freight earnings alone decreasing \$17,910,255.

Working expenses were decreased by \$10,758,434, resulting in net earnings of \$43,144,544, or a decrease from the previous year of \$8,549,908.

The reduction in gross earnings is more than accounted for by the decreased grain yield in Western Canada and the retarded movement of the crop, the shrinkage in revenue on the commodity "Grain and Grain Products" being \$20,933,471.

The Company was able to meet the unusual conditions which existed during the last four months of the year in a satisfactory way and without lessening the physical efficiency of the property.

## SPECIAL INCOME

The Special Income was \$2,544,536.26 in excess of that for the previous year, the principal increases being in the items "Interest on Deposits, and interest and dividends on other securities," "Net Earnings Ocean and Coastal Steamship Lines," and "Hotels."

## LAND SALES

The sales of agricultural lands for the year were 408,506 acres for \$5,058,675.14, being an average of \$12.38 per acre. Included in this area were 34,785 acres of irrigated land which brought \$41.93 per acre, so that the average for the balance was \$9.63 per acre.

## ISSUE OF SECURITIES

During the year, the Company issued and sold \$30,000,000 25-year five per cent. Collateral Trust Gold Bonds, secured by pledge of \$37,500,000 four per cent. Consolidated Debenture Stock; \$30,000,000 five per cent. Equipment Trust Certificates, maturing July 1, 1944, and £2,500,000 four per cent. Preference Stock.

## ISSUE OF ADDITIONAL COMMON STOCK

Pursuant to the authorization given at the annual meeting of the shareholders in May, 1926, your Directors decided to issue 350,000 shares of additional Ordinary Capital Stock, of which 300,000 were offered for subscription by the shareholders at the price of \$170.00 per share, and 50,000 were offered for subscription by the officers and employees at the same price. The offer to both shareholders and employees was fully taken advantage of and the few shares unsubscribed for will be disposed of in the market as conditions warrant such disposal.

## HOTELS

The operation of the Company's hotels resulted in net earnings of \$1,601,696, an increase of \$649,619 over the earnings of the previous year, due in part to the opening of the Royal York Hotel in Toronto, the earnings of which during the six months it has been in operation have been eminently satisfactory. This hotel has attracted many conventions and tourists and the demand for accommodation has been such as to warrant your Directors in proceeding with the extension, the foundations of which were laid during the original construction of the hotel, and which will add one hundred and sixty-four rooms to the building.

The additions to the Empress Hotel at Victoria and the Palliser Hotel at Calgary, previously authorized by you, have been completed and your Directors have every confidence that the earnings of these hotels will thereby be substantially increased.

Your Directors have approved the construction by your subsidiary, the Dominion Atlantic Railway Company, of a new hotel at Kentville, Nova Scotia, and, jointly with the Eastern Steamship Company, of a moderate sized hotel at Yarmouth. The success of the hotel at Digby, opened for business in June of last year, gives every assurance of the successful operation of the hotels at Kentville and Yarmouth. Increasing tourist business to Nova Scotia in itself justifies the provision of modern hostleries.

## CANADIAN PACIFIC STEAMSHIPS LIMITED

The net operating results of your combined Atlantic and Pacific fleets for the year showed a moderate increase, in spite of a decrease in profits from the Pacific fleet due to the unsatisfactory business which prevailed in the Far East. The Atlantic fleet was augmented



during the year by the commissioning of the "Duchess of Richmond" and the "Duchess of York." The work of re-engining and re-conditioning the "Empress of Canada" was completed and she has resumed her place in the service between Vancouver and the Orient.

Casualties to the vessels of the fleet during the year, with the exception of the grounding of the "Duchess of Richmond" at Saint John and the "Empress of Canada" when entering Victoria, were of a minor nature and did not interfere to any appreciable extent with sailing schedules.

As has been the custom during the past few years, the larger vessels of the Atlantic fleet were utilized during the winter months in cruise work with satisfactory results notwithstanding the intensive competition which is now met in these services.

The voyage results of the ships engaged in freight service were disappointing due to the curtailment of the grain movement and the disturbance in ocean freight rates.

During the year, the S.S. "Montnairn" and the S.S. "Marloch" of the Atlantic fleet and the S.S. "Princess Beatrice" of the Pacific Coast fleet, were sold.

#### SAINT JOHN-DIGBY SERVICE

In order to provide a larger and faster vessel for the service between Saint John and Digby, which your Directors consider necessary to meet the growing traffic between these points, a contract has been entered into with William Denny and Brothers for the construction at a cost of £224,940 of a twin screw, oil-burning, passenger and cargo steamship, 332 feet in length, 50 feet 6 inches in breadth and 18 feet in depth, with a speed of about 19 knots, to be delivered in August of this year.

Your approval of the necessary expenditure and the issue of Consolidated Debenture Stock to defray the cost of the vessel will be asked.

#### BRANCH LINES

The construction of new branch lines in Western Canada, previously authorized by the Shareholders, was proceeded with, 325 miles being graded, 261 miles of track laid and 327 miles ballasted on these new lines.

In pursuance of the policy of the Company of providing extensions of its system to assist in the development of various portions of the Dominion, your Directors have applied to Parliament for authority to construct the following branch lines:—

1. From Tempest on the Taber Subdivision southeasterly to a point near Chin Coulee in the Province of Alberta;

2. From Dunelm on the Swift Current Southeasterly Branch southwesterly and westerly to a point near Stone Post Office in the Province of Saskatchewan;
3. From Duval on the Pheasant Hills Branch easterly to a point near Arbury Post Office in the Province of Saskatchewan;
4. From a point near Hamlin on the joint section between North Battleford and Glenbush to Shellbrook in the Province of Saskatchewan;
5. From a point on Isle Perrot east of Vaudreuil to Windmill Point in the Province of Quebec;
6. From a point east of Belair on the Quebec Sub-division to Wolfe's Cove in the Province of Quebec.

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

1. Acme Northwesterly, Mileage 25 to 28 . . . . .	3	Miles
2. Crossfield Northwesterly . . . . .	30	"
3. Cutknife-Carruthers . . . . .	3.5	"
4. Dunelm Southwesterly . . . . .	25	"
5. Rock Glen Westerly . . . . .	25	"
6. Prince Albert—Lac la Biche, Mileage 50 to 90	40	"
7. Asquith-Cloan, Mileage 28 to 45 . . . . .	17	"
8. Sudbury Basin Branch . . . . .	6	"
9. Isle Perrot Branch . . . . .	7	"
10. Wolfe's Cove Branch . . . . .	1.75	"

It is also proposed to extend, as conditions warrant, the Lacombe and North Western Railway from Thorsby to Le Duc, a distance of 20.5 miles.

#### NORTHERN ALBERTA RAILWAYS

In accordance with the provisions of the agreement for the purchase of the Alberta Government Railways approved at the last annual meeting, the Company and the Canadian National Railway Company entered into joint possession of these undertakings on July 1, 1929. For the purpose of convenient joint ownership and operation, the Northern Alberta Railways Company was



incorporated by Parliament at its last session and the agreement of purchase was assigned to the new Company. By the same Act the Company and the Canadian National Railway Company were authorized to acquire its stock and securities in equal shares, and, subject to your approval, the Company was authorized to issue Consolidated Debenture Stock for the purpose of acquiring its share of any bonds so issued. Resolutions approving the assignment of the purchase agreement to the Northern Alberta Railways Company, and authorizing the Directors to issue Consolidated Debenture Stock for the purpose of acquiring one-half of the bonds of that Company will be submitted for your consideration.

In fulfilment of the agreement of purchase and to meet the traffic needs of the Peace River District, your Directors recommend the commencement during 1930 of extensions of the Northern Alberta Railways from Hythe to Rolla, a distance of about fifty miles, and from Fairview westerly, a distance of fifteen miles.

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

The results of the operations of your subsidiary the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, including the Wisconsin Central, were disappointing. Up to September 1 the earnings were satisfactory, but the grain crop in the district served by the lines of the Soo Company was not equal to that of 1928 and its movement to market was very much retarded, resulting in loss in grain earnings of \$2,360,000.

The properties of the Soo Company have been well maintained, and business conditions throughout the territory served by its lines are, as a whole, fairly good. The uncertainty which exists in respect of the marketing of grain is, however, holding back the improvement in the farm situation.

The financial position of the Company is strong.

Your guarantee of interest has been endorsed on \$12,106,000 principal amount of five and a half per cent. First Refunding Mortgage Bonds, Series "B", of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, dated July 1, 1929, and maturing July 1, 1978, issued and sold by that Company for its capital requirements.

#### ALGOMA EASTERN RAILWAY

Your Directors have completed negotiations with the Board of the Algoma Eastern Railway Company for the acquisition of the preferred and common stocks of that Company of the par

value of three million dollars at the price of \$110 per share for each class of stock.

The Algoma Eastern Railway extends from Little Current to Sudbury, a distance of 88 miles. It has long been a valuable traffic connection of your railway and your Directors believe that it will be a profitable addition to your property.

A resolution confirming the purchase will be submitted for your approval.

#### LEASE OF MIDLAND SIMCOE RAILWAY

You will be asked to approve of a lease of the Midland Simcoe Railway which, with running rights held by this Company over a section of the Canadian National Railways, gives access from the Georgian Bay and Seaboard Line to industries in the Town of Midland.

#### 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 1929, \$8,142,815, and ask your approval of expenditures on capital account during the present year of \$12,530,355. Of this amount the principal items are:—

Replacement and enlargement of structures in permanent form.....	\$ 883,981
Additional stations, round houses, freight sheds and shops, and extensions to existing buildings.....	526,245
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments.....	1,347,585
Replacement of rail in main and branch line tracks with heavier section.....	2,398,835
Installation of automatic signals.....	335,500
Additional terminal and side track accommodation....	323,101
Improving coaling and watering facilities.....	85,135
Mechanical Department, machinery at various points..	253,120
Improvements in connection with telegraph service....	2,016,647
British Columbia Coast Steamships.....	80,295
British Columbia Lake and River Steamers.....	12,000
Tunnel to False Creek Yards, Vancouver.....	500,000
Waterfront improvements, Toronto.....	1,530,000
Empress Hotel.....	450,000
Royal York Hotel.....	1,185,500

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



AMENDMENT TO COMPANY'S CHARTER RESPECTING PAR VALUE  
OF SHARES OF ITS ORDINARY STOCK

For some time your Directors have been considering the advisability of applying to Parliament for authority to reduce the par value of the Company's ordinary shares, but have deferred doing so because of the rather abnormal stock market conditions and excess of speculation which prevailed during the past few years. Now that these conditions have been changed, your Directors consider that an application for the appropriate amendment to the Company's Charter should be made, and, in consequence, the requisite notices have been given and petitions filed at Ottawa.

Your Directors are satisfied of the desirability from many stand-points of placing the Company's ordinary shares within the reach of investors of moderate means, and in view of the fact that over 97% of the Company's investments are in Canada, it would seem highly important that there should be more Canadian holders of its stock. The market value of the \$100 shares has undoubtedly been a deterrent to their wider distribution.

If Parliament shall grant the requisite authority, your approval of a change in the par value from \$100 to \$25, which your Directors strongly recommend, will be asked.

Your Directors have considered it advisable to apply to Parliament for power to increase the number of Directors from 18 to 24.

STOCK HOLDINGS

The holdings of the Common and Preference Stocks of the Company in December, 1929, were distributed as follows:—

	Common	Preference	Com. & Pref. Combined
United Kingdom.....	42.90%	97.84%	58.63%
Canada.....	18.07%	.29%	12.98%
United States.....	32.68%	.64%	23.50%
Other Countries.....	6.35%	1.23%	4.89%

CHANGE IN DIRECTORATE

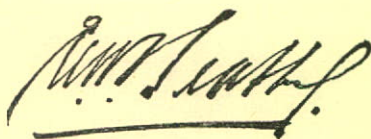
Mr. Robert C. Stanley, President of the International Nickel Company of Canada, has been elected a Director to fill the vacancy caused by the death of Mr. F. W. Molson.

RETIRING DIRECTORS

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

SIR CHARLES GORDON, G.B.E.  
MR. ROSS H. McMASTER  
RT. HON. REGINALD McKENNA  
MR. JAMES A. RICHARDSON  
MR. W. J. BLAKE WILSON

For the Directors,

A handwritten signature in dark ink, appearing to be 'W. J. Blake Wilson', written in a cursive style. The signature is underlined with a single horizontal line.

*President.*

Montreal, March 10th, 1930.





## APPENDIX

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CANADIAN PACIFIC  
GENERAL BALANCE

ASSETS

PROPERTY INVESTMENT:

Railway, Rolling Stock Equipment, Lake and River Steamers and Hotels.....	\$ 798,913,858.64
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OCEAN AND COASTAL STEAMSHIPS, Exhibit "A"...	100,992,262.28
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ACQUIRED SECURITIES (COST):

Exhibit "B".....	154,189,886.78
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ADVANCES TO CONTROLLED PROPERTIES AND INSURANCE PREMIUMS.....

17,925,657.51

INVESTMENTS AND AVAILABLE RESOURCES:

Deferred Payments on Lands and Townsites...	\$ 57,139,595.94
---	------------------

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

Miscellaneous Investments, Exhibit "C," Cost.	27,456,565.72
---	---------------

Assets in Lands and Properties, Exhibit "D"...	67,678,547.45
--	---------------

153,067,430.40

WORKING ASSETS:

Material and Supplies on Hand.....	\$25,769,527.46
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Agents' and Conductors' Balances.....	6,125,879.64
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Net Traffic Balances.....	1,038,564.75
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Imperial, Dominion and United States Governments, Accounts due for Transportation, etc..	1,216,963.25
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Miscellaneous Accounts Receivable.....	10,490,522.77
--	---------------

Cash in Hand.....	69,656,708.31
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114,298,166.18

\$ 1,339,387,261.79

## RAILWAY COMPANY

SHEET, DECEMBER 31, 1929.

		LIABILITIES	
<b>CAPITAL STOCK:</b>			
Ordinary Stock.....		\$ 330,000,000.00	
Payments by employees on Subscription to New Issue Ordinary Stock at \$170.....		3,061,715.66	
Four Per Cent. Preference Stock.....		117,181,921.12	
			\$ 450,243,636.78
<b>FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK..... \$ 354,044,882.08</b>			
LESS: Collateral as below*.....		77,500,000.00	
			276,544,882.08
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
TWENTY YEAR 4½% SINKING FUND SECURED NOTE CERTIFICATES (1944)....	30,000,000.00		
LESS: Purchased by Trustee and cancelled.....		7,414,300.00	
		22,585,700.00	
LESS: Amount held by Trustee...		243,958.04	
			22,341,741.96
<b>MORTGAGE BONDS:</b>			
Algoma Branch 1st Mortgage 5 per cent.....			3,650,000.00
Lacombe & Blindman Valley Railway 1st Mortgage 5 per cent.....			273,700.00
<b>CURRENT:</b>			
Audited Vouchers.....		6,824,698.04	
Pay Rolls.....		3,929,328.86	
Miscellaneous Accounts Payable.....		3,357,807.25	
			14,111,834.15
<b>ACCRUED:</b>			
Rentals of Leased Lines and Coupons on Mortgage Bonds.....			1,104,519.70
EQUIPMENT OBLIGATIONS.....	\$41,000,000.00		
LESS: Balance on hand with Trustee.....		4,509,077.42	
			36,490,922.58
<b>RESERVES AND APPROPRIATIONS:</b>			
Equipment Replacement.....		13,682,044.65	
Steamship Replacement.....		19,106,238.28	
Reserve Fund for Contingencies and for Contingent Taxes.....		23,298,668.79	
			56,086,951.72
<b>PREMIUM ON CAPITAL STOCK SOLD (LESS DISCOUNT ON BONDS AND NOTES).....</b>			
			73,050,982.72
<b>NET PROCEEDS LANDS AND TOWNSITES.....</b>			
			79,358,206.61
<b>SURPLUS REVENUE FROM OPERATION.....</b>			
			156,428,903.80
<b>SPECIAL RESERVE TO MEET TAXES IMPOSED BY DOMINION GOVERNMENT.....</b>			
			2,308,859.39
<b>SURPLUS IN OTHER ASSETS.....</b>			
			105,392,120.30
			<u>\$ 1,339,387,261.79</u>

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, 1929, 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.

PRICE, WATERHOUSE &amp; CO.,

Chartered Accountants, (England).

Montreal, March 7, 1930.



## FIXED CHARGES FOR YEAR ENDED DECEMBER 31, 1929.

£ 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.....	44,674.79
	Rental, Hamilton Jct. to Toronto.....	84,892.81
	Rental, St. Stephen & Milltown Ry.....	2,050.00
	Rental, Joliette & Brandon Ry.....	5,000.00
	Rental, Lachine Canal Branch.....	983.66
	Rental, Newport to Wells River.....	246,000.00
	Interest on Equipment Obligations.....	613,728.72
		<hr/> 3,569,798.56
	4% CONSOLIDATED DEBENTURE STOCK	
£ 45,522,921	Interest from January 1, 1929..	\$ 8,861,795.28
\$ 55,000,000	Interest from January 1, 1929..	2,200,000.00
		<hr/> 11,061,795.28
	10 YEAR 5% COLLATERAL TRUST GOLD BONDS	
\$ 12,000,000	Interest from January 1, 1929	600,000.00
	20 YEAR 4½% COLLATERAL TRUST GOLD BONDS	
\$ 20,000,000	Interest from January 1, 1929	900,000.00
	25 YEAR 5% COLLATERAL TRUST GOLD BONDS	
\$ 30,000,000	Interest from December 1, 1929 (less accrual to date of sale) ..	17,408.67
		<hr/> <hr/> \$ 16,149,002.51

## EXHIBIT "A"

## OCEAN AND COASTAL STEAMSHIPS

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

Gross Tonnage.....425,648



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
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 .....		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
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 .....		1,988,400.00
<i>Carried forward</i> .....		<u>\$ 90,131,954.27</u>

	<i>Brought forward</i> .....		\$ 90,131,954.27
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 & PONTYPOOL RY.			
†	Capital Stock.....		200,000.00
MANITOBA & NORTH WESTERN RY.			
†	1st Mortgage Bonds.....	6 %	2,628,000.00
†	1st Mortgage Bonds.....	5 %	10,320,000.00
	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 & SMILKAMEEN 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
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
	<i>Carried forward</i> .....		\$ 141,371,132.90



<i>Brought forward</i> .....		\$ 141,371,132.90
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 PACIFIC CAR & PASSENGER TRANSFER CO. LIMITED		
†	Capital Stock .....	250,000.00
LUCERNE-IN-QUEBEC COMMUNITY ASSOCIATION LTD.		
†	Stock 4,000 Shares .....	No par value
MIDLAND SIMCOE ELEVATOR CO., LIMITED.		
†	Capital Stock .....	392,000.00
NORTHERN ALBERTA RAILWAYS		
†	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 % 9,187,300.00
†	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>\$ 191,277,945.17</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 7, 1930.

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, 254,036 shares.....	6,350,900.00
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>\$ 47,617,500.00</u>

Cost—\$27,456,565.72

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 7, 1930.

## EXHIBIT "D"

## ASSETS IN LANDS AND PROPERTIES

COMPANY'S COLLIERIES in Alberta and British Columbia, and Company's interest in other producing coal mines.....			\$ 1,593,711.10
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.....			1,898,152.36
MANITOBA:	Acres		
Agricultural lands.....	173,561	at \$ 9.00	1,562,049.00
SASKATCHEWAN:			
Agricultural lands.....	952,726	at \$ 9.00	8,574,534.00
ALBERTA:			
Agricultural lands.....	1,874,690	at \$ 9.00	16,872,210.00
A. R. & I. lands.....	29,517	at \$ 5.00	147,585.00
ALBERTA—Irrigated lands:			
Western Section.....	56,598	at \$30.00	1,697,940.00
Eastern Section.....	347,066	at \$38.50	13,362,041.00
A. R. & I. Section.....	6,409	at \$40.00	256,360.00
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.....	128,229	at \$ 3.00	384,687.00
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.....	32,392	at \$ 2.00	64,784.00
Unsold portion of Esquimalt & Nanaimo Land Grant.....	953,545	at \$ 5.00	4,767,725.00
Carried forward.....	4,629,723		\$ 52,428,880.46

## EXHIBIT "D"—Continued

	Acres	
Brought forward.....	4,629,723	\$ 52,428,880.46
<b>UNSOLD LANDS IN TOWNSITES:</b>		
Subdivided sites in Manitoba, Saskatchewan and Alberta.....		5,500,000.00
Unsubdivided land adjoining Town Plots in Manitoba, Saskatchewan and Alberta	55,347	2,196,050.00
Unsold lots in British Columbia, including Vancouver.....		3,600,612.89
Unsubdivided land adjoining Townsites in British Columbia, including Vancouver		3,250,000.00
<b>COAL LANDS:</b>		
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, 1929, \$ 320,855.40) .....		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
<b>NATURAL GAS:</b>		
Rights reserved in 100,000 acres of land sold and unsold in Alberta. (Revenue from area under lease to Dec. 31, 1929, \$ 346,764.34).....		1.00
<b>PETROLEUM RIGHTS:</b>		
Rights reserved in 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis. (Revenue from area under lease to Dec. 31, 1929, \$ 543,318.31) .....		1.00
<b>IMPROVED FARMS:</b>		
Buildings and improvements on improved (ready made) farms Saskatchewan, Alberta, Manitoba and British Columbia; investment being repaid with land instalments with interest at 6%.....		311,369.45
<b>LIVE STOCK:</b>		
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes.....		12,501.65
Total.....	<u>4,685,070</u>	<u>\$ 67,678,547.45</u>



## RECEIPTS AND EXPENDITURES.

YEAR ENDED DECEMBER 31, 1929

## RECEIPTS:

Cash in hand, December 31, 1928 .....		\$ 52,082,557.29
Surplus Revenue as per statement .....	\$ 26,245,541.29	
Special Income as per statement .....	15,232,220.04	
		<u>41,477,761.33</u>

## LAND DEPARTMENT:

Lands and Townsites:

Proceeds of Sales and Interest .....	8,971,566.04
Deferred Payments on previous years' sales . . .	2,096,266.87
	<u>11,067,832.91</u>

Amount remaining in Deferred Payments on the sales of the year .....	5,319,478.99
	<u>5,748,353.92</u>

Less Sales Expenses and Irrigation .....	3,013,036.82	2,735,317.10
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## BONUS:

Interprovincial & James Bay Rly. Sale of Subsidy Lands .....	95,000.00
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## CAPITAL STOCK:

Remaining Instalment on \$40,000,000 Ordinary Stock .....	2,910,147.99
Subscription to \$35,000,000 Additional Ordinary Stock at \$170.00	
Payments on instalments .....	<u>54,061,715.66</u>
	56,971,863.65

Amount realized from Sale of Four Per Cent. Preference Stock in London, England (£2,500,000) .....	9,405,228.71
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Amount realized from Sale of Twenty-five year Five Per Cent. Collateral Trust Gold Bonds (\$30,000,000) .....	29,249,975.00
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Amount received from Sale of Fort Street Union Depot Company Stock .....	100,000.00
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Payment received for New Equipment delivered under Five Per Cent. Equipment Trust .....	25,490,922.58
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\$ 217,608,625.66

## EXPENDITURES:

## Dividends on Preference Stock:

2 per cent. paid April 1, 1929 .....	\$ 2,064,575.65	
2 per cent. paid October 1, 1929 .....	2,331,151.35	\$ 4,395,727.00

## Dividends on Ordinary Stock:

2½ per cent. paid April 1, 1929 .....	7,381,177.50	
2½ per cent. paid June 29, 1929 .....	7,500,000.00	
2½ per cent. paid October 1, 1929 .....	7,500,000.00	
2½ per cent. paid December 31, 1929 .....	7,500,000.00	29,881,177.50

Construction of Branch Lines, Exhibit "E" .....	8,546,279.66	
Additions and Improvements, main line and branches, Exhibit "F" ..	22,357,415.90	
Expenditure on Leased and Acquired Lines, Exhibit "G" .....	3,957,746.44	
Rolling Stock Equipment .....	40,186,897.02	
Shops and Machinery .....	641,576.07	
Lake and River Steamers .....	5,967.64	

## Ocean and Coastal Steamships:

Additional Expenditure on Steamships .....	\$ 1,289,013.44	
Payments on New Ocean and Coastal Steamships .....	13,723,926.03	
	15,012,939.47	
Less paid from Steamship Replacement Fund ..	327,783.31	14,685,156.16

## Deposited with Trustee Twenty-year 4½% Sinking Fund Secured Note Certificates, less cost of Note Certificates purchased and cancelled .....

Deposited with Trustee Twenty-year 4½% Sinking Fund Secured Note Certificates, less cost of Note Certificates purchased and cancelled .....	936,195.33	
Expenditure account Colonization and Development .....	899,897.90	
Payment of Equipment Obligations .....	2,000,000.00	

## SECURITIES ACQUIRED:

Lacombe & North Western Rly. 1st Mortgage Bonds .....	\$ 2,500,000.00	
Man. & North Western Rly. 1st Mortgage Bonds .....	1,120,000.00	
Toronto Terminals Rly. Co. 1st Mortgage Bonds .....	1,900,000.00	
Canadian Pacific Car & Passenger Transfer Co. Ltd., Capital Stock .....	25,000.00	
Consolidated Mining and Smelting Co. Stock .....	332,190.00	
Lucerne-in-Quebec Community Assn. Ltd. Stock .....	200,000.00	
Minneapolis, St. Paul & Sault Ste. Marie Rly. Preferred Stock .....	270,222.50	
Northern Alberta Railways Stock .....	312,500.00	6,659,912.50

Par Value of Twenty Year 4½% Sinking Fund Secured Note Certificates, purchased by Trustee and cancelled .....	1,742,400.00	
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Decrease in Current Liabilities, Rentals of Leased Lines and Coupons on Mortgage Bonds and Reserves and Appropriations .....	3,565,910.61	
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Increase in Working Assets and Advances to Controlled Properties and Insurance Premiums .....	7,436,941.07	
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Increase in Mining and other Properties, Exhibit "D" .....	52,716.55	
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	147,951,917.35	
Cash in hand, December 31, 1929 .....	69,656,708.31	

\$217,608,625.66

## EXHIBIT "E"

## CONSTRUCTION—BRANCH LINES

Acme North West Branch.....	\$ 722,643.37
Aikins North Branch.....	93,734.83
Archive-Wymark Branch.....	385,742.57
Asquith-Cloan Branch.....	9,265.59
Battleford North Branch.....	33,448.14
Bromhead West Branch.....	451,865.16
Cassils South Branch.....	27.14
Cutknife-Whitford Lake Branch.....	31,524.67
Fife Lake Branch.....	109,308.94
Gem Colony Branch.....	38,636.02
Hatton North East Branch.....	84,649.02
Kipp North East Branch.....	31.65
Langdon North Branch.....	91,096.39
Lanigan North East Branch.....	2,117.66
Lanigan-Prince Albert Branch.....	2,353,904.73
Leader South East Branch.....	166,842.20
Lloydminster North East Branch.....	633,403.53
Moose Jaw South West (Assiniboia-Consul) Branch.	329,581.41
Rosemary North Branch.....	21,244.91
Rosetown North Branch.....	344,432.21
Sudbury Basin Branch.....	131,622.92
Suffield-Blackie Branch.....	280,277.39
Swift Current North West Branch.....	1,606,755.28
Unwin West Branch.....	423,795.84
Surveys.....	200,328.09
	<hr/>
	\$ 8,546,279.66



## EXHIBIT "F"

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM  
 JANUARY 1, TO DECEMBER 31, 1929

## EASTERN LINES:

Additional Sidings, Buildings, Stations and Yards.	\$ 746,049.29	
Permanent Bridges and Improvements of Line...	<u>1,632,203 86</u>	\$ 2,378,253.15
MONTREAL TERMINALS.....		1,491,584.28

## WESTERN LINES:

Additional Sidings, Buildings, Stations and Yards.	\$ 901,056.99	
Permanent Bridges and Improvements of Line ...	3,691,519.43	
Fort William Terminals, including Coaling Plant .	178,447.31	
Winnipeg Terminals.....	<u>127,912.16</u>	4,898,935.89
Additions to Office Buildings and Hotels.....		12,065,460.40
Rented and Temporary Sidings.....		211,815.88
Telegraph Extensions and Additions.....		1,311,366.30
		<u>\$ 22,357,415.90</u>

## EXHIBIT "G"

 DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES  
 FROM JANUARY 1, TO DECEMBER 31, 1929

ATLANTIC & NORTH WEST RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.	\$ 43,112.20	
Permanent Bridges and Improvements of Line . . .	138,090.28	
	<hr/>	\$ 181,202.48
NEW BRUNSWICK RAILWAY:		
Additional Sidings, Buildings, Stations and Yards. . .	111,392.32	
Permanent Bridges and Improvements of Line . . .	56,077.40	
	<hr/>	167,469.72
CONNECTICUT & PASSUMPSIC RIVERS RAILROAD:		
Additional Sidings, Buildings, Stations and Yards.	56,400.34	
Permanent Bridges and Improvements of Line . . .	92,861.47	
	<hr/>	149,261.81
ONTARIO & QUEBEC RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.	110,700.62	
Permanent Bridges and Improvements of Line . . .	728,663.54	
Toronto Terminals . . . . .	4,525,680.92	
	<hr/>	2,365,045.08
CAMPBELLFORD, LAKE ONTARIO & WESTERN RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.	7,814.74	
Permanent Bridges and Improvements of Line . . . .	603,109.07	
	<hr/>	610,923.81
CALGARY & EDMONTON RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.	45,271.71	
Permanent Bridges and Improvements of Line . . . .	57,773.11	
	<hr/>	103,044.82
FREDERICTON & GRAND LAKE COAL & RY.	Cr.	385.28
NEW BRUNSWICK COAL & RAILWAY . . . . .		421.97
NEW BRUNSWICK SOUTHERN RAILWAY . . . . .		903.40
CAP DE LA MADELEINE RAILWAY . . . . .		165.92
GLENGARRY & STORMONT RAILWAY . . . . .		324.87
HEREFORD RAILWAY . . . . .	Cr.	233.00
JOLIETTE & BRANDON RAILWAY . . . . .		1,366.83
MONTREAL & OTTAWA RAILWAY . . . . .		69,844.32
MONTREAL & WESTERN RAILWAY . . . . .		1,257.65
NORTHERN COLONIZATION RAILWAY . . . . .		22,905.04
OTTAWA NORTHERN & WESTERN RAILWAY . . . . .		22,894.29
ST. MAURICE VALLEY RAILWAY . . . . .		37,809.73
GEORGIAN BAY & SEABOARD RAILWAY . . . . .		9,963.18
GUELPH & GODERICH RAILWAY . . . . .		24,950.49
KINGSTON & PEMBROKE RAILWAY . . . . .		11,912.20
MIDLAND-SIMCOE RAILWAY . . . . .		22,332.05
TILSONBURG, LAKE ERIE & PACIFIC RY . . . . .		1,644.26
WALKERTON & LUCKNOW RAILWAY . . . . .		13,306.70
INTERPROVINCIAL & JAMES BAY RY . . . . .		21,256.62
GREAT NORTH WEST CENTRAL RAILWAY . . . . .		7,587.43
MANITOBA & NORTH WESTERN RAILWAY . . . . .		27,747.21
MANITOBA GREAT NORTHERN RAILWAY . . . . .	Cr.	16.05
MANITOBA SOUTH WESTERN COLONIZATION RY . . . . .		4,879.11
ALBERTA CENTRAL RAILWAY . . . . .		11,846.25
BRITISH COLUMBIA SOUTHERN RAILWAY . . . . .		21,296.30
COLUMBIA & KOOTENAY RAILWAY . . . . .		11,951.88
COLUMBIA & WESTERN RAILWAY . . . . .		20,290.37
KOOTENAY CENTRAL RAILWAY . . . . .		7,513.73
NAKUSP & SLOCAN RAILWAY . . . . .		10,378.69
NICOLA, KAMLOOPS & SIMILKAMEEN COAL & RY . . . . .		982.56
VANCOUVER & LULU ISLAND RAILWAY . . . . .	Cr.	6,300.00
		<hr/>
		\$ 3,957,746.44

STATEMENT OF EARNINGS FOR THE YEAR ENDED  
DECEMBER 31, 1929.

From Passengers.....	\$ 34,138,728.83
" Freight.....	153,316,799.79
" Mails.....	3,741,390.92
" Sleeping Cars, Express and Miscellaneous.....	18,534,035.89
Total.....	<u>\$ 209,730,955.43</u>

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STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED  
DECEMBER 31, 1929.

Transportation Expenses.....	\$ 71,234,626.80
Maintenance of Way and Structures.....	33,325,104.12
Maintenance of Equipment.....	39,853,870.65
Traffic Expenses.....	9,922,261.84
Parlor and Sleeping Car Expenses.....	2,168,456.65
Expenses of Lake and River Steamers.....	1,243,824.40
General Expenses (including all taxes).....	8,838,267.17
Total.....	<u>\$ 166,586,411.63</u>



STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT  
TO DECEMBER 31, 1929.

Balance to January 1, 1929.....	\$ 1,454,457.58
Amount contributed by Company.....	750,000.00
Amount received as interest, etc.....	91,214.11
	<u>\$ 2,295,671.69</u>
Payment of Pension Allowances for year.....	951,840.26
Balance in Cash and Investments.....	<u>\$ 1,343,831.43</u>

NUMBER ON PENSION ROLL AT DECEMBER 31, 1929.

Under 60 years of age.....	35
Between 60 and 70 years of age..	756
Over 70 years of age.....	928
Total.....	<u>1719</u>

STATEMENT OF CANADIAN PACIFIC RAILWAY INSURANCE  
DEPARTMENT TO DECEMBER 31, 1929.

Balance January 1, 1929 .....	\$ 6,242,190.81
Contributions to Fund chargeable to Operating Expenses:—	
Marine .....	\$1,089,227.91
Fire .....	190,922.85
	1,280,150.76
Amount received as Interest .....	399,821.22
	\$ 7,922,162.79
 DISBURSEMENTS:	
Losses adjusted—	
Marine .....	\$ 776,849.90
Fire .....	67,873.38
	\$ 844,723.28
Re-Insurance, Income Tax, Administration Expenses and Reserve for Losses .....	422,146.99
	1,266,870.27
Balance in Cash and Investments .....	\$ 6,655,292.52

## STATEMENT OF EQUIPMENT AT DECEMBER 31, 1929.

Locomotives.....	2,143
*First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars.....	2,150
First class Sleeping, Dining and Café Cars.....	682
Parlor Cars, Official and Paymasters' Cars.....	170
Freight and Cattle Cars (all kinds).....	92,113
Conductors' Vans.....	1,331
Boarding, Tool and Auxiliary Cars and Steam Shovels.....	6,546

\*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	



## DESCRIPTION OF FREIGHT FORWARDED

		YEARS ENDED DECEMBER 31.		
		1927	1928	1929
Flour.....	Barrels	12,611,010	13,304,110	11,607,200
Grain.....	Bushels	259,979,845	395,753,732	276,156,124
Live Stock.....	Head	1,937,645	1,857,995	2,355,882
Lumber.....	Feet	3,187,439,600	3,214,177,865	3,083,549,067
Firewood.....	Cords	283,365	283,890	249,693
Manufactured Articles..	Tons	9,994,083	11,354,476	12,044,004
All other articles.....	Tons	10,582,314	11,194,924	12,250,907

## FREIGHT TRAFFIC

	YEARS ENDED DECEMBER 31.		
	1927	1928	1929
Number of tons carried.....	34,374,152	40,326,781	38,221,961
Number of tons carried one mile ..	14,727,876,790	18,287,126,211	14,768,758,341
Earnings per ton per mile.....	0.98 cents	0.94 cents	1.04 cents

## PASSENGER TRAFFIC

	YEARS ENDED DECEMBER 31.		
	1927	1928	1929
Number of passengers carried.....	13,648,095	13,330,093	12,689,027
Number of passengers carried one mile.....	1,279,073,368	1,328,070,098	1,209,239,781
Earnings per passenger per mile....	2.64 cents	2.59 cents	2.73 cents

### TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED DECEMBER 31, 1929 AND 1928.

EARNINGS OF LAKE AND RIVER STEAMERS AND OF KETTLE VALLEY RAILWAY NOT INCLUDED IN THIS STATEMENT

	Year ended December 31, 1929.	Year ended December 31, 1928.	Increase or Decrease	
			Amount or number.	Per Cent.
<b>TRAIN MILEAGE.</b>				
Passenger trains .....	20,145,028	20,131,825	13,203	.07
Freight .....	24,996,216	29,838,556	4,842,340	16.23
Mixed " (Passenger proportion) .....	405,891	387,114	18,777	4.85
" (Freight " ) .....	1,885,327	1,830,172	55,155	3.01
Total train mileage .....	47,432,462	52,187,667	4,755,205	9.11
<b>CAR MILEAGE.</b>				
<b>PASSENGER.</b>				
Coaches and P. D. and S. cars .....	109,395,057	111,315,958	1,920,901	1.73
Combination cars .....	2,538,384	2,458,025	80,359	3.27
Baggage, Mail and Express cars .....	43,498,637	43,888,488	389,851	.89
Total Passenger car mileage .....	155,432,078	157,662,471	2,230,393	1.41
<b>FREIGHT.</b>				
Loaded .....	634,834,020	727,860,892	93,026,872	12.78
Empty .....	278,704,015	365,222,853	86,518,838	23.69
Caboose .....	28,070,185	32,981,242	4,911,057	14.89
Total Freight car mileage .....	941,608,220	1,126,064,987	184,456,767	16.38
Passenger cars per Traffic Train Mile .....	7.56	7.68	.12	1.56
Freight .....	35.03	35.56	.53	1.49
<b>PASSENGER TRAFFIC.</b>				
Passengers carried (earning revenue) .....	12,639,633	13,279,570	639,937	4.82
" " " " one mile .....	1,200,405,367	1,318,741,121	118,335,754	8.97
Passengers carried (earning revenue) one mile per mile of road .....	82,426	92,266	9,840	10.66
Average journey per passenger .....	94.97	99.31	4.34	4.37
Average amount received per passenger .....	2.57	2.56	.01	.39
" " " " per passenger mile .....	2.71	2.58	.13	5.04
Average number of passengers per train mile .....	58.41	64.27	5.86	9.12
" " " " car " " " " .....	10.72	11.59	.87	7.51
Revenue from passengers per passenger car mile .....	29.04	29.85	.81	2.71
Total passenger train earnings per train mile .....	2.34	2.39	.05	2.09
" " " " " " mile of road .....	3,296.36	3,434.44	138.08	4.02
<b>FREIGHT TRAFFIC.</b>				
Tons of revenue freight carried one mile .....	14,565,275,970	18,059,513,709	3,494,237,739	19.35
" " " " non-rev. " " " " .....	2,226,333,531	2,257,963,192	31,629,661	1.40
Total tons (all classes) freight carried one mile .....	16,791,609,501	20,317,476,901	3,525,867,400	17.35
Tons of revenue freight carried one mile per mile of road .....	1,000,129	1,263,539	263,410	20.85
Tons of non-rev. freight carried one mile per mile of road .....	152,872	157,979	5,107	3.23
Total tons (all classes) freight carried one mile per mile of road .....	1,153,001	1,421,518	268,517	18.89
Average amount received per ton per mile of revenue freight .....	1.041	0.939	.102	10.86
Average No. of tons of revenue freight per train mile .....	541.83	570.26	28.43	4.99
" " " " non-rev. " " " " .....	82.82	71.30	11.52	16.16
" " " " (all classes) " " " " .....	624.65	641.56	16.91	2.64
" " " " revenue freight per loaded car mile .....	22.94	24.81	1.87	7.54
Average No. of tons of non-rev. freight per loaded car mile .....	3.51	3.10	.41	13.23
Average No. of tons of (all classes) freight per loaded car mile .....	26.45	27.91	1.46	5.23
Freight train earnings per loaded car mile .....	23.88	23.29	.59	2.53
" " " " " " train mile .....	5.64	5.35	.29	5.42
" " " " " " mile of road .....	10,409.73	11,862.26	1,452.53	12.24



## MILEAGE OF ALL THE COMPANY'S LINES

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

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 Branch . . . . .	Lanoraie to St. Felix . . . . .	16.7	
Berthier " . . . . .	Berthier Jct. to Berthier . . . . .	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 &amp; 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 &amp; Ottawa Ry. (leased line):</i>			
	Ottawa to Prescott . . . . .	52.3	
	Ellwood to Sussex Street, Ottawa . . . . .	6.8	
			59.1
<i>Montreal &amp; Ottawa Ry. (leased line):</i>			
	Vaudreuil to Junction with Canada Atlantic Ry. . . . .	86.9	
	Mando to Point Fortune . . . . .	6.8	
			93.7
<i>Canada Atlantic Ry. (running powers only):</i>			
	Montreal & Ottawa Jct. to Ottawa . . . . .		.8
<i>Joliette &amp; Brandon Ry. (leased line):</i>			
	St. Felix to St. Gabriel . . . . .		11.1
<i>Montreal &amp; 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	
			58.3
<i>Cap de la Madeleine Ry.</i>			
	Piles Jct. to Cap de la Madeleine . . . . .		2.4
<i>Atlantic &amp; North West Ry. (leased line):</i>			
	Eganville to Payne . . . . .	19.7	
	Adirondack Jct. to Farnham . . . . .	34.3	
	Brookport to Megantic . . . . .	125.6	
			179.6
<i>Ottawa, Northern &amp; Western Ry. (leased line):</i>			
	Hull to Waltham . . . . .	77.9	
	Hull to Maniwaki . . . . .	80.9	
			158.8
<i>Hereford Ry.:</i>			
	Cookshire to Malvina . . . . .		22.5
<i>Montreal &amp; Atlantic Ry. (worked for account of owners):</i>			
	Farnham to U.S. Boundary (near Abercorn) . . . . .	32.7	
	U.S. Boundary (near Abercorn) to East Richford, Vt. . . . .	6.4	
	East Richford, Vt., to Canadian Boundary (near Troy) . . . . .	10.6	
	Canadian Boundary (near Troy) to Newport, Vt. . . . .	15.1	
	St. Guillaume to Stanbridge . . . . .	60.6	
	Drummondville to Enlaugra . . . . .	59.2	
			184.6



QUEBEC DISTRICT—Cont'd. (Mileage continued)

<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 &amp; Stormont Ry. (leased line):</i>	
Soulanges to Cornwall .....	27.6
	<hr/> 27.6
Total Mileage Quebec District .....	1697.5

ONTARIO DISTRICT

<i>Ontario &amp; 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
<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 to Bobcaygeon .....	38.8
<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 .....	33.5
Embrow to Ingersoll .....	9.7
	<hr/> 43.2
<i>Toronto—Sudbury Line:</i>	
Bolton to MacTier .....	105.8
<i>Guelph &amp; Goderich Ry. (leased line):</i>	
Guelph to Goderich .....	80.7
Listowel Branch, Linwood to Listowel .....	16.5
	<hr/> 97.2
<i>Walkerton &amp; Lucknow Ry. (leased line):</i>	
Walkerton to Saugeen .....	37.8
<i>Georgian Bay &amp; 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

ONTARIO DISTRICT—Cont'd. (Mileage continued)

<i>St. Marys &amp; Western Ontario Ry. (leased line):</i>	
Emburo to St. Marys.....	15.8
<i>Campbellford, Lake Ontario &amp; Western Ry. (leased line):</i>	
Glen Tay to Agincourt.....	183.5
<i>Kingston &amp; Pembroke Ry. (leased line):</i>	
Kingston to Renfrew.....	103.7
Total Mileage Ontario District.....	1516.5

ALGOMA DISTRICT

Main Line.....	Chalk River to Current River.....	742.0
Algoma Branch.....	Sudbury to Sault Ste. Marie.....	181.3
Stobie Branch.....	Sudbury to Copper Mines.....	4.9
Sudbury Section.....	MacTier to Romford.....	121.3
Sudbury Basin Branch.....	Chelmsford to Treadwell.....	5.9
		1055.4
<i>Lake Timiskaming Colonization Ry.:</i>		
Mattawa to Lake Timiskaming.....		38.1
Grimmer to Kipawa.....		9.4
		47.5
<i>Interprovincial &amp; James Bay Ry.:</i>		
Gendreau to Angliers.....		69.1
Ville Marie Branch, Gaboury to Ville Marie.....		7.6
		76.7
Total Mileage Algoma District.....		1179.6

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 &amp; 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 &amp; 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
<i>Fredericton and Grand Lake Coal &amp; Ry. (worked for account of owners):</i>		
South Devon to near Minto.....		31.1
<i>New Brunswick Coal &amp; Ry. (worked for account of owners):</i>		
Near Minto to Norton.....		59.2
Total Mileage New Brunswick District.....		874.8



MANITOBA DISTRICT*(Mileage continued)*

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 Branch	Woodman to Norcran	14.0
		<hr/> 1477.2
<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
		<hr/> 215.7
<i>Manitoba Great Northern Ry.:</i>		
Carman to Plum Coulee		26.9
<i>Souris Branch &amp; 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
		<hr/> 445.5
<i>Manitoba &amp; North Western Ry. (leased line):</i>		
Portage la Prairie to Bredenbury		197.3
Minnedosa to Gautier		18.3
Binscarth to Inglis		23.9
		<hr/> 239.5
<i>Great North West Central Ry. (leased line):</i>		
Chater to Miniota		71.5
Forrest Extension, Forrest to Lenore		41.5
		<hr/> 113.0
Total Mileage Manitoba District		<hr/> 2517.8

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 Southeasterly Branch	Mackmat to Matador	43.2
Bassano Easterly Branch	Milden to McMorran	61.6
Weyburn Branch	Stoughton to Weyburn	36.8
Weyburn-Stirling Branch	Exon to Shaunavon	229.9
Bulyea Branch	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





ALBERTA DISTRICT—Cont'd. (Mileage continued)

Swift Current N.W. Branch—Willingdon to Strathcona.....	67.4
“ “ “ “ .. Vegreville to Willingdon (under construction).....	25.0
“ “ “ “ .. Coronation—Youngston (under construction).....	39.5
Leader S.E. Branch.. Leader to Schuler .....	50.2
“ “ “ “ .. Wickett to Verlo .....	25.1
Pashley N.E.. “ .. Pivot to Fox Valley.....	26.9
Suffield-Blackie “ .. Suffield to Arrowwood .....	124.7
“ “ “ “ .. Arrowwood to Eltham (under construction).....	22.5
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 Branch.. Kipp to Aldersyde.....	84.6
Kipp-Northeasterly Branch—Coalhurst to Turin .....	27.0
Hatton Northeasterly Branch—Hatton to Golden Prairie.....	17.8
Acme Northwesterly Branch—Acme to Mayton (under construction).....	27.9
	<hr/> 1851.1
<i>Lacombe &amp; Northwestern Ry.:</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 &amp; 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. &amp; Irrigation Co. (leased line):</i>	
Raymond Branch—Lethbridge to Coutts.....	66.2
“ “ Stirling to Cardston .....	45.9
Cardston N.W. Branch—Cardston to Glenwood .....	28.2
Raley Branch—Raley to Woolford.....	7.9
Woolford S. E. Branch—Woolford to Fareham.....	13.1
	<hr/> 161.3
Total Mileage Alberta District.....	3002.8

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
Kootenay Landing—Procter Branch.. Kootenay Landing to Procter (under construction).....	34.0
	<hr/> 590.4
<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
	<hr/> 232.8
<i>Kootenay Central Railway (leased line):</i>	
Fort Steele Branch..... Colvalli to Golden.....	166.5



BRITISH COLUMBIA DISTRICT—Cont'd. (Mileage continued)

<i>Nicola, Kamloops &amp; Similkameen Coal &amp; Railway Co. (leased line):</i>	
Nicola to Spences Bridge Jct. (leased to Kettle Valley Ry.)...	47.2
<i>Columbia &amp; Kootenay Ry. (leased line):</i>	
Nelson to Jct. with Columbia & Western Ry.....	25.0
Slocan Lake Branch..... South Slocan to Slocan City.....	31.4
	<hr/> 56.4
<i>Columbia &amp; 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
	<hr/> 134.3
<i>Shuswap &amp; 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
	<hr/> 48.7
<i>Vancouver &amp; Lulu Island Ry. (leased line):</i>	
Vancouver to Steveston.....	16.9
Eburne Extension.....	10.0
	<hr/> 26.9
<i>Kootenay &amp; Arrowhead Ry. (leased line):</i>	
Lardeau to Gerrard.....	33.3
<i>Nakusp &amp; Slocan Ry. (leased line):</i>	
Nakusp to Three Forks.....	36.5
Three Forks to Sandon (owned line).....	4.1
Parapet to Retallack.....	7.6
	<hr/> 48.2
<i>Kaslo &amp; Slocan Ry.:</i>	
Retallack to Kaslo.....	17.9
<i>Esquimalt &amp; Nanaimo Ry. (worked for account of owners):</i>	
Victoria to Courtenay.....	139.7
Parksville Jct. to Port Alberni.....	39.0
Hayward Jct. to Lake Cowichan.....	18.0
Osborne Bay Jct. to Crofton.....	2.5
Solly Jct. to Great Central.....	10.5
	<hr/> 209.7
<i>Kettle Valley Railway Co.:</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 Oliver.....	16.6
	<hr/> 381.4
Total Mileage British Columbia District.....	2,045.0

**SUMMARY**

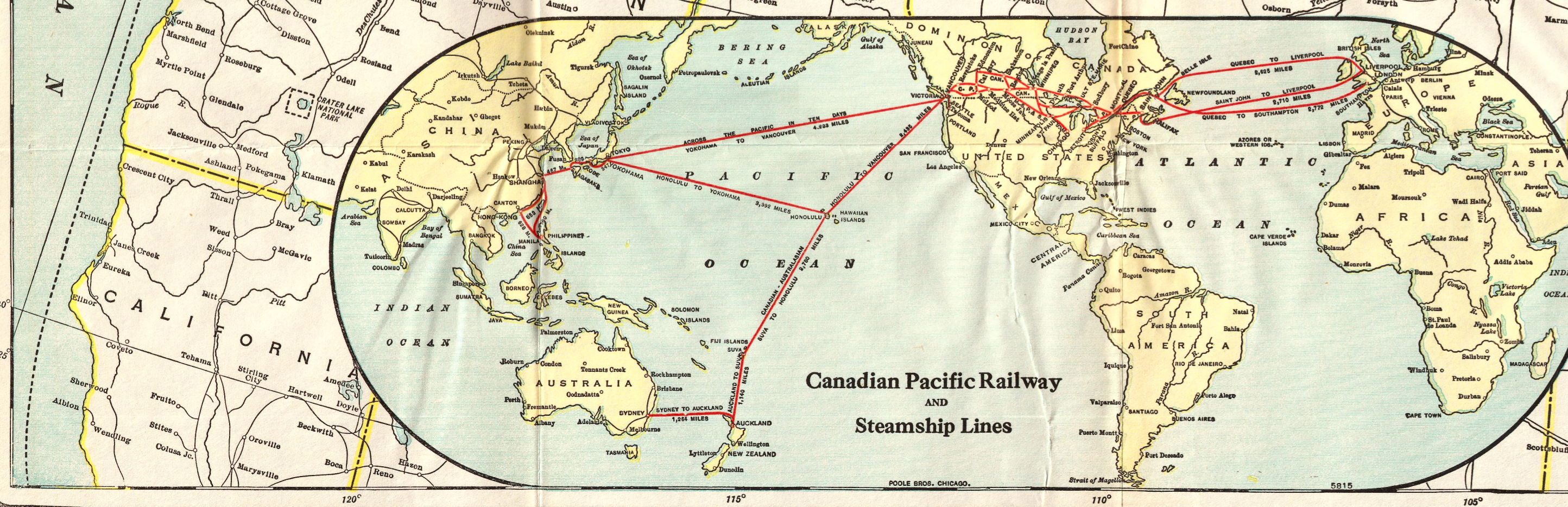
Mileage included in C. P. R. Traffic Returns.....	15,216.7
Mileage of other lines worked.....	484.6
Mileage of lines under construction.....	353.9
	<hr/> 16,055.2
Mileage of Minneapolis, St. Paul & Sault Ste. Marie Railway.....	4,411.5
Mileage of Duluth, South Shore & Atlantic Railway.....	597.5
Mileage of Mineral Range Railroad.....	70.1
	<hr/> 5,079.1







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



——— Double Track  
——— Single Track  
——— Traffic Arrangement or Double Track | Trackage 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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