

CANADIAN PACIFIC RAILWAY COMPANY

ANNUAL REPORT

FOR THE
YEAR ENDED DECEMBER 31

1928

MONTREAL, MARCH, 1929

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CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS.

The Forty-eighth 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 first 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 second 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 second day of May.

By order of the Board,

ERNEST ALEXANDER,
Secretary.

Montreal, March 11, 1929.

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.
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.
W. N. TILLEY, K.C.,	- - - - -	TORONTO.
W. J. BLAKE WILSON,	- - - - -	VANCOUVER.

EXECUTIVE COMMITTEE.

EDWARD W. BEATTY	HON. FREDERICK L. BEIQUE, K.C.
GRANT HALL	SIR HERBERT S. HOLT
W. N. TILLEY, K.C.	

OFFICERS

CHAIRMAN AND PRESIDENT - - - - -	EDWARD W. BEATTY - -	MONTREAL.
VICE-PRESIDENT - - - - -	GRANT HALL - - - - -	do
VICE-PRESIDENT - - - - -	W. R. MACINNES - - - - -	do
VICE-PRESIDENT AND TREASURER - - - - -	JOHN LESLIE - - - - -	do
VICE-PRESIDENT, EASTERN LINES - - - - -	A. D. MAC TIER - - - - -	do
VICE-PRESIDENT, WESTERN LINES - - - - -	D. C. COLEMAN - - - - -	WINNIPEG.
SECRETARY - - - - -	ERNEST ALEXANDER - - - - -	MONTREAL.
ASSISTANT SECRETARY - - - - -	H. C. OSWALD - - - - -	do
GENERAL COUNSEL - - - - -	W. H. CURLE, K.C. - - - - -	do
GENERAL SOLICITOR - - - - -	E. P. FLINTOFT, K.C. - - - - -	do
COMPTROLLER - - - - -	E. E. LLOYD - - - - -	do
ASSISTANT COMPTROLLER - - - - -	L. B. UNWIN - - - - -	do
ASSISTANT COMPTROLLER - - - - -	E. A. LESLIE - - - - -	do
ASSISTANT TREASURER - - - - -	F. G. MILLEN - - - - -	do
ASSISTANT TREASURER - - - - -	A. E. SHAVE - - - - -	do
GENERAL MANAGER, EASTERN LINES - - - - -	J. J. SCULLY - - - - -	do
GENERAL MANAGER, WESTERN LINES - - - - -	W. M. NEAL - - - - -	WINNIPEG.
ASST. GENERAL MANAGER, EASTERN LINES - - - - -	GEORGE HODGE - - - - -	MONTREAL.
GENERAL SUPT. OF TRANSPORTATION - - - - -	A. HATTON - - - - -	do
GENERAL EXECUTIVE ASSISTANT - - - - -	J. O. APPS - - - - -	do
ASST. TO THE VICE-PRESIDENT - - - - -	H. J. HUMPHREY - - - - -	do
ASST. TO VICE-PRESIDENT, WESTERN LINES - - - - -	C. E. STOCKDILL - - - - -	WINNIPEG.
PASSENGER TRAFFIC MANAGER - - - - -	C. B. FOSTER - - - - -	MONTREAL.
ASST. PASS. TRAFFIC MGR., EASTERN LINES - - - - -	H. W. BRODIE - - - - -	do
ASST. PASS. TRAFFIC MGR., WESTERN LINES - - - - -	C. E. MCPHERSON - - - - -	WINNIPEG.
STEAMSHIP PASSENGER TRAFFIC MANAGER - - - - -	WILLIAM 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.
CHIEF ENGINEER - - - - -	J. M. R. FAIRBAIRN - - - - -	do
CHIEF OF MOTIVE POWER AND ROLLING STOCK - - - - -	H. B. BOWEN - - - - -	do
MANAGER OF SLEEPING AND DINING CARS - - - - -	W. A. COOPER - - - - -	do
GENERAL MANAGER OF TELEGRAPHS - - - - -	J. McMILLAN - - - - -	do
CHIEF COMM. OF COL. AND DEVELOPMENT - - - - -	J. S. DENNIS, C.M.G. - - - - -	do
MANAGER, DEPT. OF NATURAL RESOURCES - - - - -	S. G. PORTER - - - - -	CALGARY.
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.
GEN. SUPT. MANITOBA DISTRICT - - - - -	E. D. COTTERELL - - - - -	WINNIPEG.
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.
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-EIGHTH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY.

YEAR ENDED DECEMBER 31, 1928.

To the Shareholders:

The accounts of the Company for the year ended December 31, 1928, show the following results:—

Gross Earnings	\$ 229,039,296.95
Working Expenses (including all taxes)	177,344,845.26
Net Earnings	\$ 51,694,451.69
Special Income	12,677,683.78
	<u>\$ 64,372,135.47</u>
Deduct Fixed Charges	15,308,698.28
Surplus	\$ 49,063,437.19
Contribution to Pension Fund	750,000.00
	<u>\$ 48,313,437.19</u>
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid October 1, 1928	\$ 2,002,971.76
And three quarterly dividends on Ordinary Stock of 2½ per cent. each, paid June 30, 1928, October 1, 1928, and December 31, 1928	21,972,455.00
	<u>23,975,426.76</u>
	\$ 24,338,010.43
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent., payable April 1, 1929	\$ 2,064,575.65
And a fourth quarterly dividend on Ordinary Stock of 2½ per cent., payable April 1, 1929	7,381,177.50
	<u>9,445,753.15</u>
Leaving net surplus for the year	\$ 14,892,257.28

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31, 1928

Net Revenue from Investments and Available Resources, Exhibit "C"	\$ 3,262,525.00
Interest on Deposits, and Interest and Dividends on Other Securities	3,231,319.73
Net Earnings Ocean and Coastal Steamship Lines	2,257,546.05
Net Earnings Commercial Telegraph and News Departments, Hotels, Rentals and Miscellaneous	3,926,293.00
	<hr/>
	\$ 12,677,683.78

EARNINGS AND EXPENSES

The working expenses for the year, including all taxes, amounted to 77.43 per cent. of the gross earnings, and the net earnings to 22.57 per cent., as compared with 80.36 per cent. and 19.64 per cent. respectively in 1927. Excluding taxes, the ratio of working expenses to gross earnings was 74.79 per cent., and in 1927, 77.87 per cent.

The gross earnings from railway operations increased \$27,893,545 over those of the previous year, and the working expenses increased \$15,714,665. The net earnings, exclusive of Special Income, were \$51,694,451, an increase over the previous year of \$12,178,880.

These results may be considered eminently satisfactory, the net earnings being greater than in any year in the Company's history.

The increase in gross earnings is due to the large crop handled under favourable harvesting conditions and to the improvement in general business throughout the country.

Expenditures for Maintenance of Way, Structures and Equipment during the year were adequate for the upkeep of the property, which is in good condition throughout.

SPECIAL INCOME

The Special Income of the Company shows an increase over that of the previous year of \$801,124, due principally to larger net earnings from Commercial Telegraphs, Hotels, etc., and to greater interest obtained on deposits and from investments. There was a decrease in the net earnings from Ocean and Coastal steamship lines of \$184,583, due entirely to diminished passenger and freight earnings on the Pacific.

LAND SALES

The sales of agricultural lands for the year were 664,411 acres for \$7,743,847.18, being an average of \$11.66 per acre. Included in this area were 25,859 acres of irrigated land which brought \$43.74 per acre, so that the average for the balance was \$10.36 per acre.

ISSUE OF STOCKS

During the year your Directors sold in London £1,500,000, and in New York \$5,000,000, of Four Per Cent. Consolidated Debenture Stock, the issuance of which you had authorized, and in London £1,000,000 of Four Per Cent. Preference Stock, the proceeds being used to meet capital expenditures previously sanctioned by you.

Also during the year the 18,710 shares of Common Stock, referred to in the report of 1927, were disposed of at favourable prices.

HOTELS

Your Directors have decided upon extensions to the Empress Hotel at Victoria and the Palliser Hotel at Calgary in order to provide facilities necessary to take care of the increasing business in these two cities, particularly, in the case of the Empress Hotel, of the rapidly growing tourist and winter business. They have, therefore, authorized additions to these hotels at an estimated cost of \$2,875,000 for the Empress Hotel and \$1,930,000 for the Palliser. Your approval of these expenditures will be asked.

In view of the large additions to the Atlantic fleet which you have approved and because of the increasing number of Canadians who visit England every year, your Directors have also decided that it would be in the interests of the Company's traffic to erect a modern hotel in London, England. Some difficulty has been met with in securing a proper site, but, provided the requisite land can be secured in a desirable location, it is expected that the work of construction can be commenced in 1930. Your authority to proceed with the work when conditions warrant and to incur the necessary expenditure will be required.

Construction and equipment of the Royal York Hotel at Toronto are rapidly approaching completion and it is expected that it will be opened in June.

B.C. COAST SERVICE

In order to take care of the increasing traffic between Vancouver and Victoria, your Directors have authorized the construction of two first class steel quadruple expansion twin screw oil-burning passenger and cargo steamships, each 351 feet in length, 52 feet in breadth and with a speed of $16\frac{1}{2}$ knots, giving sleeping accommodation for 435 passengers, day accommodation for 1,500 passengers, also accommodation for 50 automobiles and approximately 1,000 tons of cargo, at a cost of £210,000 each, to be delivered in March and April, 1930, respectively.

You will be asked to approve this action of the Directors and to authorize the issuance of Consolidated Debenture Stock to defray the cost of the vessels.

CANADIAN PACIFIC STEAMSHIPS LIMITED

In accordance with the policy of disposing of vessels which are considered to be unsuitable for present-day traffic requirements

or uneconomical to operate, the following vessels have been sold: "Balfour," "Berwyn," "Bosworth," "Brandon," "Brecon," "Marburn," "Montreal."

During the year, the "Duchess of Bedford" and the "Duchess of Atholl" and five new freighters of the "Beaver" class were put in commission. Since the end of the year, the "Duchess of Richmond" has been delivered and the "Duchess of York" is expected to be in service during the present month.

The double reduction gearing installed in vessels built in 1921 and 1922 has not only been costly to maintain but for some time has been a source of anxiety to our steamship officers, and it has been therefore decided to re-engine the "Empress of Canada," the "Montcalm" and the "Montclare" with improved turbine machinery of single reduction gear type. It is anticipated that the economy in fuel consumption alone will justify these alterations, and in addition the vessels will have better and more efficient propulsive power.

In pursuance of your authority, given at the last Annual Meeting, contracts have been entered into for the construction of two additional steamships, one for the Pacific service, to be known as the "Empress of Japan," and the other for the Atlantic service, to be known as the "Empress of Britain."

The "Empress of Japan" will be a first class steel twin screw geared turbine oil-burning, 21-knot passenger and cargo steamer, 662 feet in length and 83 feet 6 inches in breadth, and the contract calls for its delivery not later than May, 1930. Its cost will be £1,270,000.

The "Empress of Britain" is to be a first class quadruple screw geared turbine oil-burning passenger and cargo steamer of 755 feet length and 97 feet 6 inches breadth, with a speed of 24 knots. Its cost will be £2,100,000 and the builders have contracted to deliver it not later than May, 1931.

BRANCH LINES

The construction of new branch lines in Western Canada previously authorized by the shareholders was proceeded with, 352 miles being graded, 343 miles of track being laid, and 270 miles ballasted on these new lines.

Your Directors have given consideration to the necessity of providing extensions in various parts of the Dominion to serve the mining and agricultural activities which form such an important phase of the country's development, having regard particularly to the extensive operations that are likely to take place in Northern Saskatchewan and Northern Alberta and also to the settlement

possibilities due to the excellent character of the land, and in pursuance of this policy have applied to Parliament for authority to construct the following branch lines having an aggregate mileage of approximately 1200 miles:—

1. From a point on the Lac du Bonnet Branch in Eastern Manitoba, northerly and easterly to a point on the Eastern boundary of that Province.
2. From Bredenburg to Esterhazy, in the Province of Manitoba.
3. From Nipawin northerly to Island Falls on the Churchill River, in the Province of Saskatchewan.
4. From Gronlid on the Lanigan Northeasterly Branch, to Pontrilas on the Tuffnell-Prince Albert Branch, in the Province of Saskatchewan.
5. From Lanigan to Prince Albert, in the Province of Saskatchewan.
6. From Prince Albert northerly to Foster Lakes, in the Province of Saskatchewan.
7. From Prince Albert northwesterly to Lac la Biche on the Alberta and Great Waterways Railway, in the Province of Alberta.
8. From Sonningdale through North Battleford to Meadow Lake, in the Province of Saskatchewan.
9. From Hazeldine to a junction with the Lac la Biche line near Cold Lake, in the Province of Alberta.
10. From Crossfield on the Calgary and Edmonton Railway westerly and northerly about 70 miles, in the Province of Alberta.
11. From Trail easterly and southerly to the international boundary at the crossing of the Pend d'Oreille River, in the Province of British Columbia.
12. From Kootenay Landing to Procter, in the Province of British Columbia.
13. From a point on the Stobie Branch to the Falconbridge Mining Area in the District of Sudbury, Province of Ontario.

In connection with the Western Lines involved in this application to Parliament, negotiations have taken place with the Canadian National Railway Company, which is also making application to Parliament at the present Session for the necessary authority to

enable it to construct certain lines which would parallel portions of the lines applied for by your Company, with the result that understandings have been arrived at which will avoid duplication of lines through the territories affected.

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

Lanigan-Prince Albert	110 miles
Prince Albert-Lac la Biche	50 miles
Gronlid-Pontrilas	20 miles
Trail easterly and southerly	16 miles
Kootenay Landing-Procter	33 miles
Stobie-Falconbridge	12 miles

In addition to the above mentioned lines, your Directors are of the opinion that further extensions should be built, as conditions warrant, in respect of the following lines, for which parliamentary sanction has already been received:—

Acme Northwesterly	25.0 miles
Archive-Wymark; Lake Johnston to Archive	27.0 miles
Swift Current Northwesterly; Willingdon to Vegreville	25.0 miles
Bromhead Westerly, Mileage 20 to 44	24.0 miles
Suffield Southwesterly; Arrowhead to Blackie	26.0 miles

Your approval will also be asked for proceeding with the construction of the last mentioned extensions and for the issue and sale of a sufficient amount of Consolidated Debenture Stock to meet the expenditure therefor.

It is also proposed to extend, as conditions warrant, the Tuffnell-Prince Albert Branch of the Manitoba & North Western Railway from Nipawin to Prince Albert, a distance of 97 miles. The Manitoba & North Western Railway Company has authority to issue bonds not exceeding \$40,000 per mile in respect of this Branch, which bonds will, in the usual course, be acquired by the Company with the proceeds of the sale of Consolidated Debenture Stock to be issued for the purpose.

ALBERTA RAILWAYS

Subject to the necessary statutory authority and to your approval, your Directors have agreed to purchase jointly with the Canadian National Railways the railways and undertakings of the Edmonton,

Dunvegan and British Columbia Railway Company, the Central Canada Railway Company, the Central Canada Express Company, the Alberta and Great Waterways Railway Company and the Pembina Valley Railway, all of which are presently owned and operated by the Province of Alberta. The purchase price is to be \$15,580,000, payable in instalments as follows: \$5,000,000 on delivery of possession, \$5,000,000 on June 1, 1933, and \$5,580,000 on June 1, 1939, with interest on the deferred instalments at four per cent. per annum. In addition, the purchasers are to pay and indemnify the Province against liability on the funded debt of the Edmonton, Dunvegan and British Columbia Railway Company comprising \$7,000,000 First Mortgage Four Per Cent. Debenture Stock due February 16, 1942, and \$2,420,000 First Mortgage Four and One-half Per Cent. Gold Bonds due October 22, 1944. The purchasers are also to complete the construction of the extensions of the Edmonton, Dunvegan and British Columbia Railway from Wembley to Hythe, about twenty-five miles, and the Central Canada Railway from Whitelaw to the Water Hole District, about fifteen miles, and to pay to the Province the amount expended by the Province in such construction, and within five years construct and put into operation not less than sixty miles of additional branch lines and extensions.

The proposed Agreement will be submitted for your approval, and your authority for the issue of Consolidated Debenture Stock to aid in financing the transaction will be asked.

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

The fair grain crops of 1928 and improving business conditions throughout the Northwestern States resulted in the largest gross earnings in the history of your subsidiary, the Soo Line, and notwithstanding the heavy maintenance expenses and increasing labour costs, the net income of that Company was reasonably satisfactory. For the past five years the Directors of the Soo Line have carried out an extensive programme of improvements for the purpose of enabling the property to be more economically operated and they feel that considerable progress has been made in that direction. The intensive programme for diversification in agriculture which has been carried on in recent years is bringing good results, and business conditions in the Northwest are now more stable and agriculture is gradually righting itself through less dependence on the raising of grain.

NEW EQUIPMENT

Your Directors are making provision, with your approval, to obtain the following necessary equipment at a total estimated cost of \$41,363,791.

Passenger Cars

- 29 8-Section Sleeping Cars
- 11 Buffet Parlor Cars
- 10 Special Baggage Cars
 - 6 Mail and Express Cars—60 ft. mail compartment
 - 5 Mail and Express Cars—30 ft. mail compartment
- 6 Standard 79 ft. Baggage Cars
- 2 Cafe Parlor Cars
- 15 First Class Coaches
- 15 Dining Cars
 - 2 Overnight Single Bed Sleeping Cars
- 15 Lounge Observation Cars
- 3 General Superintendents' Cars

Freight Cars

- 200 Stone Cars—nominal capacity 64 tons
- 7,500 Steel Sheathed Box Cars—60 tons capacity
- 250 Freight Refrigerators
- 200 Steel Sheathed Automobile Cars
- 50 Express Refrigerator Cars
 - 6 Ore Cars
- 300 Flat Cars
- 300 Coal Cars
 - 5 Special depressed centre flat cars

Service Units

- 325 Hart Convertible Ballast Cars
- 25 Magor type Air Dump Cars
- 40 29 ft. Conductors' Vans
 - 7 Snow Plows—6 single and 1 double track
- 2 Rail Hoists—2,500 lbs. capacity
- 2 Self-propelling Pile Drivers
- 2 200 Ton Cranes
- 3 100,000 lbs. Capacity Jordan Spreaders
- 1 Composite Jordan Spreader and Ditcher
- 1 Brownhoist combined Steam Crane and Pile Driver

Locomotives

- 20 T-1, 2-10-4 class oil burning—two equipped with boosters.

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 1928, \$4,761,502, and ask your approval of expenditures on capital account during the present year of \$14,631,072. Of this amount the principal items are:—

Replacement and enlargement of structures in permanent form.....	\$1,260,870
Additional stations, round houses, freight sheds and shops, and extensions to existing buildings.....	1,809,652
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments.....	1,350,838
Replacement of rail in main and branch line tracks with heavier section.....	1,524,549
Installation of Automatic Signals.....	1,904,000
Additional terminal and side track accommodation....	1,633,854
Improving coaling and watering facilities.....	237,575
Mechanical Department, machinery at various points..	702,710
Improvements in connection with Telegraph Service...	945,822
British Columbia Coast Steamships.....	38,700
Algonquin Hotel.....	97,000
Hotel Saskatchewan.....	153,989
Terminal Improvements, Montreal.....	888,775

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

STOCK HOLDINGS

The holdings of the Common and Preference Stocks of the Company at December 31, 1928, were distributed as follows:—

	Common	Preference	Com. & Pref. Combined
United Kingdom.....	42.94%	98.37%	57.75%
Canada.....	17.50%	.30%	12.90%
United States.....	33.06%	.71%	24.42%
Other Countries.....	6.50%	.62%	4.93%

CHANGES IN DIRECTORATE

During the year the Directors received with regret the resignation of Mr. J. K. L. Ross, who had been a member of the Board since

1914. The vacancy thus created has been filled by the appointment of Sir Charles Gordon, G.B.E.

It is also with deep regret that the Directors have to report that since the close of the year the Company has suffered a severe loss in the deaths of Mr. F. W. Molson and Sir Vincent Meredith, Bart. Mr. Molson had been a Director since 1923 and Sir Vincent Meredith since 1916, and both were members of the Executive Committee.

The vacancy in the Executive Committee of the Board created by the death of Mr. Molson has been filled by the election of the Honourable F. L. Beique, K.C., to that Committee.

RETIRING DIRECTORS

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

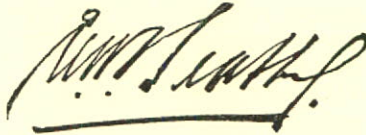
MR. EDWARD W. BEATTY

MR. W. A. BLACK

HON. F. L. BEIQUE, K.C.

RT. HON. LORD SHAUGHNESSY, K.C.

For the Directors,



President.

Montreal, March 11, 1929.

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CANADIAN PACIFIC
GENERAL BALANCE

ASSETS

PROPERTY INVESTMENT:

Railway, Rolling Stock Equipment and Lake and River Steamers	\$ 723,412,975.91
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OCEAN AND COASTAL STEAMSHIPS, Exhibit "A"...	86,307,106.12
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ACQUIRED SECURITIES (COST):

Exhibit "B"	148,132,386.78
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ADVANCES TO CONTROLLED PROPERTIES AND INSURANCE PREMIUMS

	13,152,388.77
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INVESTMENTS AND AVAILABLE RESOURCES:

Deferred Payments on Lands and Townsites ...	\$ 57,023,582.79
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Provincial and Municipal Securities	792,721.29
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Miscellaneous Investments, Exhibit "C," Cost..	26,854,153.22
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Assets in Lands and Properties, Exhibit "D"...	75,626,193.30
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	<hr style="width: 100%;"/> 160,296,650.60
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WORKING ASSETS:

Material and Supplies on Hand	\$ 23,605,836.98
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Agents' and Conductors' Balances	6,482,070.37
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Net Traffic Balances	885,505.00
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Imperial, Dominion and United States Governments, Accounts due for Transportation, etc..	1,142,061.80
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Miscellaneous Accounts Receivable	9,575,474.91
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Cash in Hand	52,082,557.29
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	<hr style="width: 100%;"/> 93,773,506.35
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	<hr style="width: 100%;"/> \$ 1,225,075,014.53
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RAILWAY COMPANY
SHEET, DECEMBER 31, 1928.

LIABILITIES	
CAPITAL STOCK:	
Ordinary Stock	\$ 295,247,100.00
Payments by employees on Subscription to New Issue Ordinary Stock at \$150.....	4,106,065.53
Four Per Cent. Preference Stock.....	105,015,254.45
	\$ 404,368,419.98
FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK..... \$ 316,544,882.08	
LESS: Collateral as below*.....	40,000,000.00
	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 YEAR 4½% SINKING FUND SECURED NOTE CERTIFICATES (1944)....	30,000,000.00
LESS: Purchased by Trustee and cancelled.....	5,671,900.00
	24,328,100.00
LESS: Amount held by Trustee...	368,524.38
	23,959,575.62
MORTGAGE BONDS:	
Algoma Branch 1st Mortgage 5 per cent.....	3,650,000.00
CURRENT:	
Audited Vouchers.....	10,769,924.82
Pay Rolls.....	4,052,416.91
Miscellaneous Accounts Payable.....	5,132,858.22
	19,955,199.95
ACCRUED:	
Rentals of Leased Lines and Coupons on Mortgage Bonds.....	992,145.32
EQUIPMENT OBLIGATIONS.....	13,000,000.00
RESERVES AND APPROPRIATIONS:	
Equipment Replacement.....	4,750,730.35
Steamship Replacement.....	17,061,714.84
Reserve Fund for Contingencies and for Contingent Taxes.....	29,013,985.00
	50,826,430.19
PREMIUM ON CAPITAL STOCK SOLD (LESS DISCOUNT ON BONDS AND NOTES).....	54,880,516.10
NET PROCEEDS LANDS AND TOWNSITES.....	78,467,535.93
SURPLUS REVENUE FROM OPERATION.....	155,495,913.76
SPECIAL RESERVE TO MEET TAXES IMPOSED BY DOMINION GOVERNMENT.....	3,139,779.69
SURPLUS IN OTHER ASSETS.....	107,794,615.91
	\$ 1,225,075,014.53

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, 1928, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

Montreal, March 8, 1929.

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

FIXED CHARGES FOR YEAR ENDED DECEMBER 31, 1928.

£ 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
	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.....	43,868.41
	Rental, Hamilton Jct. to Toronto.....	84,287.91
	Rental, St. Stephen & Milltown Ry.....	2,050.00
	Rental, Joliette & Brandon Ry.....	5,000.00
	Rental, Lachine Canal Branch.....	987.01
	Rental, Newport to Wells River.....	246,000.00
	Interest on Equipment Obligations.....	250,575.00
		<hr/> 3,191,551.91
	4% CONSOLIDATED DEBENTURE STOCK	
£ 44,022,921	Interest from January 1, 1928..	\$ 8,569,795.30
£ 1,000,000	Interest from July 1, 1928 (less accruals to dates of sales)....	31,795.51
£ 500,000	Interest from January 1, 1929..	
\$ 50,000,000	Interest from January 1, 1928..	2,000,000.00
\$ 5,000,000	Interest from December 3, 1928	15,555.56
		<hr/> 10,617,146.37
	10 YEAR 5% COLLATERAL TRUST GOLD BONDS	
\$ 12,000,000	Interest from January 1, 1928	600,000.00
	20 YEAR 4½% COLLATERAL TRUST GOLD BONDS	
\$ 20,000,000	Interest from January 1, 1928	900,000.00
		<hr/> <hr/> \$ 15,308,698.28

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
Empress of Australia	Princess Ena
Empress of France	Princess Kathleen
Empress of Scotland	Princess Louise
Marloch	Princess Maquinna
Melita	Princess Marguerite
Metagama	Princess Mary
Minnedosa	Princess Patricia
Montcalm	Princess Royal
Montclare	Princess Victoria
Montnairn	Qualicum
Montrose	Transfer No. 2
Montroyal	" 3
Empress of Asia .	" 4
Empress of Canada	" 6
Empress of Russia	" 7
Charmer	" 8
Dola	Empress
Island Princess	

Gross Tonnage.....410,843

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
	Carried forward.....		<u>\$ 85,938,204.27</u>

	<i>Brought forward</i>		\$ 85,938,204.27
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
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
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 %	9,200,000.00
	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
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
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
	<i>Carried forward</i>		\$ 135,556,132.90

<i>Brought forward</i>		\$ 135,556,132.90
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
MIDLAND SIMCOE ELEVATOR CO., LIMITED.		
† Capital Stock		392,000.00
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 %	7,287,300.00
† 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>\$ 184,445,445.17</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.

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

Montreal, March 8, 1929.

EXHIBIT "C"

MISCELLANEOUS INVESTMENTS.

	Par Value
Coeur d'Alene & Pend d'Oreille Ry. 1st Mortgage Bonds.....	\$ 47,000.00
Consolidated Mining & Smelting Co. Stock, 252,606 shares.....	6,315,150.00
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.....	6,361,800.00
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>\$ 47,231,750.00</u>

Cost—\$26,854,153.22

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 8, 1929.

EXHIBIT "D"

ASSETS IN LANDS AND PROPERTIES

COMPANY'S COLLIERIES in Alberta and British Columbia, and Company's interest in other producing coal mines.....			\$ 1,786,863.05
SURPLUS LANDS AND BUILDINGS available for sale in the Prov- inces 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 pro- ceedings.....			1,952,983.14
MANITOBA:	Acres		
Agricultural lands.....	174,168	at \$10.00	1,741,680.00
SASKATCHEWAN:			
Agricultural lands.....	1,022,013	at \$10.00	10,220,130.00
ALBERTA:			
Agricultural lands.....	2,034,905	at \$10.00	20,349,050.00
A. R. & I. (500,000 acre tract, under agree- ment with Government).....	31,855	at \$ 5.00	159,275.00
ALBERTA—Irrigated lands:			
Western Section.....	52,243	at \$30.00	1,567,290.00
Eastern Section.....	361,831	at \$40.00	14,473,240.00
A. R. & I. Section.....	9,707	at \$40.00	388,280.00
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	128,376	at \$ 3.00	385,128.00
A. R. & I. Timber limit in Alberta.....	17,632	at \$ 1.50	26,448.00
Bull River Mill and improvements.....			150,000.00
BRITISH COLUMBIA:			
Columbia & Kootenay Lands.....	32,392	at \$ 2.00	64,784.00
Unsold portion of Esquimalt & Nanaimo Land Grant.....	959,468	at \$ 5.00	4,797,340.00
<i>Carried forward</i>	4,881,948		\$ 59,033,145.19

EXHIBIT "D"—Continued

Brought forward.....	Acres 4,881,948	\$ 59,033,145.19
UNSOLD LANDS IN TOWNSITES:		
Subdivided sites in Manitoba, Saskatchewan and Alberta.....		6,000,000.00
Unsubdivided land adjoining Town Plots in Manitoba, Saskatchewan and Alberta.....	60,407	2,449,050.00
Unsold lots in British Columbia, including Vancouver.....		3,870,295.98
Unsubdivided land adjoining Townsites in British Columbia, including Vancouver.....		3,500,000.00
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, 1928, \$ 294,479.24).....		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, 1928, \$ 345,717.30).....		1.00
PETROLEUM RIGHTS:		
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, 1928, \$ 428,456.92).....		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%.....		389,193.26
LIVE STOCK:		
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes.....		5,375.87
Total.....	<u>4,942,355</u>	<u>\$ 75,626,193.30</u>

RECEIPTS AND EXPENDITURES.
YEAR ENDED DECEMBER 31, 1928

RECEIPTS:

Cash in hand, December 31, 1927.....		\$ 41,968,662.79
Surplus Revenue as per statement.....	\$ 35,635,753.41	
Special Income as per statement.....	12,677,683.78	
		48,313,437.19

LAND DEPARTMENT:

Lands and Townsites:

Proceeds of Sales and Interest.....	12,962,146.31	
Deferred Payments on previous years' sales....	2,783,444.25	
		15,745,590.56

Amount remaining in Deferred Payments on the sales of the year.....	8,141,508.45	
		7,604,082.11

Less Sales Expenses and Irrigation.....	3,184,082.55	
		4,419,999.56

BONUS:

Interprovincial & James Bay Rly. Sale of Subsidy Lands.....		105,000.00
--	--	------------

CAPITAL STOCK:

Instalments of Subscriptions and amount realized from Sales, Issue of \$40,000,000.....		24,337,642.76
--	--	---------------

Amount realized from Sale of Four Per Cent. Preference Stock in London, England (£1,000,000).....		3,730,497.73
--	--	--------------

Amount realized from sale of Four Per Cent. Consolidated Deben- ture Stock in London, England (£1,500,000) and in New York (\$5,000,000).....		10,096,024.31
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Increase in Current Liabilities, Rentals of Leased Lines and Coupons on Mortgage Bonds and Reserves and Appropriations.....		13,003,900.82
--	--	---------------

\$ 145,975,165.16

EXPENDITURES:

Dividends on Preference Stock:		
2 per cent. paid March 31, 1928	\$ 2,002,971.76	
2 per cent. paid October 1, 1928	2,002,971.76	
	<hr/>	\$ 4,005,943.52
Dividends on Ordinary Stock:		
2½ per cent. paid March 31, 1928	6,500,000.00	
2½ per cent. paid June 30, 1928	7,296,057.50	
2½ per cent. paid October 1, 1928	7,296,057.50	
2½ per cent. paid December 31, 1928	7,380,340.00	
	<hr/>	28,472,455.00
Construction of Branch Lines, Exhibit "E"		8,015,570.69
Additions and Improvements, main line and branches, Exhibit "F" ..		16,593,796.25
Expenditure on Leased and Acquired Lines, Exhibit "G"		2,691,568.08
Rolling Stock Equipment		8,848,089.61
Shops and Machinery		893,683.01
Lake and River Steamers		88,141.79
Ocean and Coastal Steamships:		
Additional Expenditure on Steamships	\$ 673,511.42	
Payments on Steamships Acquired and under Construction	11,219,212.22	
	<hr/>	11,892,723.64
Less paid from Steamship Replacement Fund ..	2,177,461.37	
	<hr/>	9,715,262.27
Deposited with Trustee Twenty-year 4½% Sinking Fund Secured Note Certificates, less cost of Note Certificates purchased and cancelled		1,366,949.53
Expenditure account Colonization and Development		810,342.12
Payment of Equipment Obligations		2,470,000.00
SECURITIES ACQUIRED:		
Alberta Rly. & Irrgn. Co. 1st Mortgage Bonds ..	\$ 540,000.00	
Man. & North Western Rly. 1st Mortgage Bonds.	1,040,000.00	
Toronto Terminals Rly. Co. 1st Mortgage Bonds.	850,000.00	
Consolidated Mining and Smelting Co. Stock	881,560.62	
	<hr/>	3,311,560.62
Less proceeds of sale Sault Ste. Marie Bridge Company 1st Mortgage Bonds	33,000.00	
	<hr/>	3,278,560.62
Par Value of Twenty Year 4½% Sinking Fund Secured Note Certificates, purchased by Trustee and cancelled		2,156,500.00
Increase in Mining and other Properties, Ex- hibit "D"		42,628.48
Increase in Working Assets and Advances to Con- trolled Properties and Insurance Premiums.		4,443,116.90
	<hr/>	93,892,607.87
Cash in hand, December 31, 1928		52,082,557.29
	<hr/>	\$ 145,975,165.16
	<hr/>	

EXHIBIT "E"

CONSTRUCTION—BRANCH LINES

Interprovincial & James Bay Rly.	\$ 42,281.52
Aikins North Branch.	422,270.30
Amulet-Dunkirk Branch.	30.50
Archive-Wymark Branch.	256,314.74
Asquith-Cloan Branch.	182,880.09
Bromhead West Branch.	197.85
Cassils South Branch.	85,736.38
Cutknife-Whitford Lake Branch.	478,204.87
Fife Lake Branch.	512,018.28
Gem Colony Branch.	191,168.93
Hatton North East Branch.	338,515.04
Kipp North East Branch.	509.00
Langdon North Branch.	948,561.64
Lanigan North East Branch.	96,058.02
Leader South East Branch.	401,207.07
Lloydminster North East Branch.	91,351.28
Moose Jaw South West (Assiniboia-Consul) Branch.	1,076,708.19
Pashley North East Branch.	131.08
Rosemary North Branch.	568,110.29
Rosetown North Branch.	549,824.78
Suffield-Blackie Branch.	480.95
Swift Current North West Branch.	1,520,769.46
Unwin West Branch.	176,108.31
Surveys.	76,132.12
	<hr/>
	<u>\$ 8,015,570.69</u>

EXHIBIT "F"

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM
JANUARY 1, TO DECEMBER 31, 1928

EASTERN LINES:

Additional Sidings, Buildings, Stations and Yards.	\$ 184,255.45	
Permanent Bridges and Improvements of Line...	1,247,049.24	
Double Track, Esher-Healy.....	156,712.39	
	<u> </u>	\$ 1,588,017.08
MONTREAL TERMINALS.....		803,804.38
PORT MCNICOLL ELEVATOR.....		89,546.04

WESTERN LINES:

Additional Sidings, Buildings, Stations and Yards.	\$ 1,126,516.91	
Permanent Bridges and Improvements of Line ...	3,114,369.81	
Fort William Terminals, including Coaling Plant .	115,787.88	
Winnipeg Terminals.....	58,355.71	
Moose Jaw Terminals.....	9,409.02	
Vancouver Terminals.....	25,457.22	
	<u> </u>	4,449,896.55
Additions to Office Buildings and Hotels.....		8,912,612.39
Rented and Temporary Sidings.....		132,537.54
Telegraph Extensions and Additions.....		617,382.27
		<u> </u>
		<u><u>\$ 16,593,796.25</u></u>

EXHIBIT "G"

 DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES
 FROM JANUARY 1, TO DECEMBER 31, 1928

NEW BRUNSWICK RAILWAY:

Additional Sidings, Buildings, Stations and Yards..	\$ 72,395.62	
Permanent Bridges and Improvements of Line ...	292,167.38	
		\$ 364,563.00

ATLANTIC & NORTH WEST RAILWAY:

Additional Sidings, Buildings, Stations and Yards.	16,352.96	
Permanent Bridges and Improvements of Line ...	184,220.31	
		200,573.27

ONTARIO & QUEBEC RAILWAY:

Additional Sidings, Buildings, Stations and Yards.	154,114.82	
Permanent Bridges and Improvements of Line ...	560,011.25	
Toronto Terminals.....	Cr. 91,691.43	
		622,434.64

CONNECTICUT & PASSUMPSIC RIVERS RAILROAD:

Additional Sidings, Buildings, Stations and Yards.	104,004.50	
Permanent Bridges and Improvements of Line ...	219,732.45	
		323,736.95

FREDERICTON & GRAND LAKE COAL & RY.		314.54
NEW BRUNSWICK COAL & RAILWAY.....		4,511.48
NEW BRUNSWICK SOUTHERN RAILWAY...		6,595.15
CAP DE LA MADELEINE RAILWAY.....		1,635.56
HEREFORD RAILWAY.....	Cr.	4,750.79
JOLIETTE & BRANDON RAILWAY		54.61
MONTREAL & OTTAWA RAILWAY.....		7,108.54
MONTREAL & WESTERN RAILWAY.....		16,755.96
NORTHERN COLONIZATION RAILWAY		9,559.66
OTTAWA NORTHERN & WESTERN RAILWAY		16,900.84
ST. MAURICE VALLEY RAILWAY.....		58,591.37
CAMPBELLFORD, LAKE ONTARIO & WESTERN RY.		224,522.41
GEORGIAN BAY & SEABOARD RAILWAY		14,390.14
GUELPH & GODERICH RAILWAY.....		12,720.12
KINGSTON & PEMBROKE RAILWAY.....		12,189.78
MIDLAND-SIMCOE RAILWAY.....		464,531.71
ST. MARYS & WESTERN ONTARIO RAILWAY		1,268.06
TILSONBURG, LAKE ERIE & PACIFIC RY..		5,677.26
WALKERTON & LUCKNOW RAILWAY.....		302.25
GREAT NORTH WEST CENTRAL RAILWAY.		3,513.59
MANITOBA & NORTH WESTERN RAILWAY.		71,017.21
MANITOBA GREAT NORTHERN RAILWAY..		64,674.98
MANITOBA SOUTH WESTERN COLONIZATION RY.		13,859.54
ALBERTA CENTRAL RAILWAY.....		3,458.93
CALGARY & EDMONTON RAILWAY.....		104,501.92
COLUMBIA & KOOTENAY RAILWAY.....		49,894.05
COLUMBIA & WESTERN RAILWAY.....		753.63
KOOTENAY & ARROWHEAD RAILWAY.....	Cr.	40.00
KOOTENAY CENTRAL RAILWAY.....		5,008.51
NICOLA, KAMLOOPS & SIMILKAMEEN COAL & RY		4,439.21
VANCOUVER & LULU ISLAND RAILWAY....		6,300.00

 \$ 2,691,568.08

STATEMENT OF EARNINGS FOR THE YEAR ENDED
DECEMBER 31, 1928.

From Passengers.....	\$ 35,557,822.02
“ Freight.....	171,227,054.77
“ Mails.....	3,715,032.14
“ Sleeping Cars, Express and Miscellaneous.....	18,539,388.02
Total.....	<u>\$ 229,039,296.95</u>

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED
DECEMBER 31, 1928.

Transportation Expenses.....	\$ 75,051,806.07
Maintenance of Way and Structures.....	35,812,412.79
Maintenance of Equipment.....	43,493,153.03
Traffic Expenses.....	9,883,512.69
Parlor and Sleeping Car Expenses.....	2,007,303.55
Expenses of Lake and River Steamers.....	1,325,198.24
General Expenses (including all taxes).....	9,771,458.89
Total.....	<u>\$ 177,344,845.26</u>

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT
TO DECEMBER 31, 1928.

Balance to January 1, 1928.....	\$ 1,488,182.07
Amount contributed by Company.....	750,000.00
Amount received as interest, etc.....	76,948.76
	\$ 2,315,130.83
Payment of Pension Allowances for year.....	860,673.25
Balance in Cash and Investments.....	\$ 1,454,457.58

NUMBER ON PENSION ROLL AT DECEMBER 31, 1928.

Under 60 years of age.....	34
Between 60 and 70 years of age..	708
Over 70 years of age.....	870
Total.....	1612

STATEMENT OF CANADIAN PACIFIC RAILWAY INSURANCE
DEPARTMENT TO DECEMBER 31, 1928.

Balance January 1, 1928.....		\$ 5,888,728.55
Contributions to Fund chargeable to Operating Expenses:—		
Marine.....	\$ 875,924.07	
Fire.....	117,120.63	
		993,044.70
Amount received as Interest.....		304,406.21
		\$ 7,186,179.46
 DISBURSEMENTS:		
Losses adjusted—		
Marine.....	\$ 147,437.47	
Fire.....	67,721.52	
		\$ 215,158.99
Re-Insurance, Income Tax, Administration Expenses and Reserve for Losses.....	728,829.66	
		943,988.65
Balance in Cash and Investments.....		\$ 6,242,190.81

STATEMENT OF EQUIPMENT AT DECEMBER 31, 1928.

Locomotives.....	2,282
*First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars.....	2,148
First class Sleeping, Dining and Café Cars.....	623
Parlor Cars, Official and Paymasters' Cars.....	156
Freight and Cattle Cars (all kinds).....	91,070
Conductors' Vans.....	1,395
Boarding, Tool and Auxiliary Cars and Steam Shovels.....	6,964

*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		
<u>22 Cars</u>		

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	Ymir

DESCRIPTION OF FREIGHT FORWARDED

		YEARS ENDED DECEMBER 31.		
		1926	1927	1928
Flour.....	Barrels	12,175,910	12,611,010	13,304,110
Grain.....	Bushels	252,085,434	259,979,845	395,753,732
Live Stock.....	Head	1,961,237	1,937,645	1,857,995
Lumber.....	Feet	3,286,786,667	3,187,439,600	3,214,177,865
Firewood.....	Cords	308,780	283,365	283,890
Manufactured Articles..	Tons	9,607,147	9,994,083	11,354,476
All other articles.....	Tons	10,415,506	10,582,314	11,194,924

FREIGHT TRAFFIC

	YEARS ENDED DECEMBER 31.		
	1926	1927	1928
Number of tons carried.....	33,593,497	34,374,152	40,326,781
Number of tons carried one mile ..	14,049,459,953	14,727,876,790	18,287,126,211
Earnings per ton per mile.....	1.01 cents	0.98 cents	0.94 cents

PASSENGER TRAFFIC

	YEARS ENDED DECEMBER 31.		
	1926	1927	1928
Number of passengers carried.....	13,559,830	13,648,095	13,330,093
Number of passengers carried one mile.....	1,263,326,715	1,279,073,368	1,328,070,098
Earnings per passenger per mile....	2.63 cents	2.64 cents	2.59 cents

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED DECEMBER 31, 1928 AND 1927.

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

	Year ended December 31, 1928.	Year ended December 31, 1927.	Increase or Decrease	
			Amount or number.	Per Cent.
TRAIN MILEAGE.				
Passenger trains	20,131,825	19,660,411	471,414	2.40
Freight	29,838,556	25,650,430	4,188,126	16.33
Mixed " (Passenger proportion)	387,114	375,437	11,677	3.11
" (Freight ")	1,830,172	1,830,780	608	.03
Total train mileage	52,187,667	47,517,058	4,670,609	9.83
CAR MILEAGE.				
PASSENGER.				
Coaches and P. D. and S. cars	111,315,958	107,431,323	3,884,635	3.62
Combination cars	2,458,025	2,344,679	113,346	4.83
Baggage, Mail and Express cars	43,888,488	42,399,906	1,488,582	3.51
Total Passenger car mileage	157,662,471	152,175,908	5,486,563	3.61
FREIGHT.				
Loaded	727,860,892	607,077,159	120,783,733	19.90
Empty	365,222,853	296,571,121	68,651,732	23.15
Caboose	32,981,242	28,637,284	4,343,958	15.17
Total Freight car mileage	1,126,064,987	932,285,564	193,779,423	20.79
Passenger cars per Traffic Train Mile	7.68	7.60	.08	1.05
Freight	35.56	33.92	1.64	4.83
PASSENGER TRAFFIC.				
Passengers carried (earning revenue)	13,279,570	13,602,337	322,767	2.37
" " " " one mile	1,318,741,121	1,270,090,498	48,650,623	3.83
Passengers carried (earning revenue) one mile per mile of road	92,266	90,245	2,021	2.24
Average journey per passenger	99.31	93.37	5.94	6.36
Average amount received per passenger	2.56	2.44	.12	4.92
Average amount received per passenger	2.58	2.62	.04	1.53
Average number of passengers per train mile	64.27	63.39	.88	1.39
" " " " car	11.59	11.57	.02	.17
Revenue from passengers per passenger car mile	29.85	30.29	.44	1.45
Total passenger train earnings per train mile	2.39	2.40	.01	.42
" " " " mile of road	3,434.44	3,419.51	14.93	.44
FREIGHT TRAFFIC.				
Tons of revenue freight carried one mile	18,059,513,709	14,514,230,389	3,545,283,320	24.43
" " " " non-rev.	2,257,963,192	2,052,640,511	205,322,681	10.00
Total tons (all classes) freight carried one mile	20,317,476,901	16,566,870,900	3,750,606,001	22.64
Tons of revenue freight carried one mile per mile of road	1,263,539	1,031,294	232,245	22.52
Tons of non-rev. freight carried one mile per mile of road	157,979	145,848	12,131	8.32
Total tons (all classes) freight carried one mile per mile of road	1,421,518	1,177,142	244,376	20.76
Average amount received per ton per mile of revenue freight	0.939	0.982	.043	4.38
Average No. of tons of revenue freight per train mile	570.26	528.15	42.11	7.97
" " " " non-rev.	71.30	74.69	3.39	4.54
" " " " (all classes)	641.56	602.84	38.72	6.42
" " " " revenue freight per loaded car mile	24.81	23.91	.90	3.76
Average No. of tons of non-rev. freight per loaded car mile	3.10	3.38	.28	8.28
Average No. of tons of (all classes) freight per loaded car mile	27.91	27.29	.62	2.27
Freight train earnings per loaded car mile	23.29	23.48	.19	.81
" " " " train mile	5.35	5.19	.16	3.08
" " " " mile of road	11,862.26	10,128.47	1,733.79	17.12

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 & 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
<i>Montreal & 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 & 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	
			58.3
<i>Cap de la Madeleine Ry.</i>			
	Piles Jct. to Cap de la Madeleine.....		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	
			179.6
<i>Ottawa, Northern & 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

QUEBEC DISTRICT—Cont'd. (Mileage continued)

<i>Montreal & 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 Enlaura.....	59.2
	<hr/> 184.6
<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/> 1697.5

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
<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

ONTARIO DISTRICT—Cont'd. (Mileage continued)

<i>Walkerton & Lucknow Ry. (leased line):</i>	
Walkerton to Sauguen	37.8
<i>Georgian Bay & Seaboard Ry. (leased line):</i>	
Port McNicoll to Dranoel	88.4
Port McNicoll to McMillan	.8
	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>	
Embryo 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
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
		1049.5
<i>Lake Timiskaming Colonization Ry.:</i>		
Mattawa to Timiskaming		38.1
Timiskaming Jct. to Kipawa		9.4
		47.5
<i>Interprovincial & James Bay Ry.:</i>		
Gendreau to Angliers		69.1
Ville Marie Bch., Gaboury to Ville Marie		7.6
		76.7
Total Mileage Algoma District		1173.7

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

NEW BRUNSWICK DISTRICT—Cont'd. (Mileage continued)

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

MANITOBA DISTRICT

Main Line.....	Current River to Broadview.....	690.8
Emerson Branch.....	Whittier to Emerson.....	64.1
Selkirk.....	Rugby to Riverton.....	82.6
".....	Bradbury to Selkirk.....	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
		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
		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 Bredenbury.....		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.....		2517.8

SASKATCHEWAN DISTRICT*(Mileage continued)*

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 McMorrان.....	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
" " " " .. Ardwick to Maxstone.....	11.8
" " " " .. Ogle to Wood Mountain.....	28.6
" " " " .. Wood Mountain to Mankota (under construction).....	36.3
Fife Lake " .. Maxstone to Coronach.....	47.9
" " " .. Coronach to Big Beaver (under construction).....	19.9
Archive-Wymark " .. Hak to Coderre.....	64.0
" " " .. Coderre to Lake Johnstone (under construction).....	12.1
Kerrobart Northeasterly Branch—Rural to Bush.....	42.8
Swift Current S.E. Branch—Swift Current to Vanguard.....	44.7
Wilkie-Anglia " .. Brass to Kelfield.....	28.5
" N.W. " .. Bush to Cutknife.....	28.1
Cutknife-Whitford Lake Branch—Cutknife to Willingdon.....	182.1
Estevan-Forward Branch—Hooper to Neptune.....	53.9
Bromhead Westerly Branch—Southall to Lake Alma.....	26.4
Pheasant Hills " .. Neudorf to Jct. with C. & E. Ry.....	449.8
Lanigan Northeasterly Branch—Coop to Gronlid.....	100.6
Amulet-Dunkirk Branch—Wallace to Cardross.....	45.9
Rosetown-Perdue Branch (under construction).....	44.7
Asquith-Cloan Branch—Urban to Sonningdale.....	29.8
Aikins Northerly Branch (under construction).....	20.4
Lloydminster Northeasterly Branch (under construction).....	10.0
Unwin Westerly Branch (under construction).....	20.0
	2720.7
<i>Canadian National Rys. (running powers only):</i>	
In Melfort.....	1.1
<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. (under construction).....	26.7
	310.0
<i>Calgary & Edmonton Ry. (leased line):</i>	
Jct. with Pheasant Hills Br. to Hardisty.....	6.2
	3038.0

ALBERTA DISTRICT

Main Line.....	Swift Current to Field.....	463.1
Langdon North Branch..	Langdon to Kneehill.....	79.2
" " " ..	(under construction).....	35.1
" " " ..	Rosedale Easterly (under construction).....	2.2
Rosemary Nor'ly " ..	(under construction).....	25.1
Gem Colony Spur.....	(under construction).....	11.8
Bassano-Irricana Branch..	Irricana to Bassano.....	72.2
Cassils Southerly Branch..	Cassils to Scandia.....	23.4
Swift Current N.W. Branch—	Java to Empress.....	111.8
" " " ..	Coronation to Ohaton.....	25.0

ALBERTA DISTRICT—*Cont'd.* (*Mileage continued*)

Swift Current N.W. Branch—Willingdon to Strathcona (under construction).....	67.5	
“ “ “ “ .. Vegreville to Willingdon (under construction).....	25.0	
Leader S.E. Branch.. Leader to Schuler.....	50.2	
“ “ “ “ .. Pennant to Verlo (under construction).....	24.9	
Pashley N.E.. “ .. Pivot to Fox Valley.....	26.9	
Suffield-Blackie “ .. Suffield to Arrowwood.....	124.7	
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.. Kipp to Turin.....	27.0	
Hatton Northeasterly Branch—Hatton to Golden Prairie (under construction).....	17.8	
		1759.9
<i>Lacombe & Northwestern Ry.:</i>		
Jackson to Breton.....	70.1	
Breton Northeasterly....(under construction).....	21.2	
		91.3
<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	
		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	
		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. Branch—Cardston to Glenwood.....	28.2	
Raley Branch—Raley to Woolford.....	7.9	
Woolford S. E. Branch—Woolford to Fareham (under construction).....	13.0	
		161.2
Total Mileage Alberta District.....		2910.8

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
	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

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

<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.:</i>		
Retallack to Kaslo		17.9
<i>Esquimalt & 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	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 to Skaha	2.4	
Okanagan Falls to Oliver	16.6	381.4
Total Mileage British Columbia District		2,011.0

SUMMARY

Mileage included in C. P. R. Traffic Returns	14,821.8	
Mileage of other lines worked	484.6	
Mileage of lines under construction	433.7	15,740.1
Mileage of Minneapolis, St. Paul & Sault Ste. Marie Railway	4,384.4	
Mileage of Duluth, South Shore & Atlantic Railway	610.8	
Mileage of Mineral Range Railroad	70.1	5,065.3

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



Canadian Pacific Railway
AND
Steamship Lines

Legend:
Traffic Arrangement of
Trackage Rights only
Under Construction
Double Track

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

Corrected to December 31, 1905.
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