

# CANADIAN PACIFIC RAILWAY COMPANY

## ANNUAL REPORT

FOR THE  
YEAR ENDED DECEMBER 31st

1927

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MONTREAL, MARCH, 1928

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ANNUAL REPORT  
OF THE  
CANADIAN PACIFIC RAILWAY COMPANY  
FOR THE  
YEAR ENDED DECEMBER 31ST, 1927.

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NOTICE TO SHAREHOLDERS.

The Forty-seventh 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 second 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 third 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 third day of May.

By order of the Board,

ERNEST ALEXANDER,  
*Secretary.*

Montreal, March 12th, 1928.



## BOARD OF DIRECTORS.

MR. EDWARD W. BEATTY,	- - - - -	MONTREAL.
HON. FREDERICK L. BEIQUE, K.C., SENATOR,	- - - - -	do
MR. W. A. BLACK,	- - - - -	do
COL. HENRY COCKSHUTT	- - - - -	BRANTFORD.
MR. GRANT HALL,	- - - - -	MONTREAL.
SIR HERBERT S. HOLT,	- - - - -	do
RT. HON. REGINALD MCKENNA	- - - - -	LONDON, ENG.
MR. ROSS H. MCMASTER	- - - - -	MONTREAL.
COL. FRANK S. MEIGHEN, C.M.G.,	- - - - -	do
SIR VINCENT MEREDITH, BART.,	- - - - -	do
MR. F. W. MOLSON,	- - - - -	do
MR. E. R. PEACOCK,	- - - - -	LONDON, ENG.
MR. JAMES A. RICHARDSON,	- - - - -	WINNIPEG.
MR. J. K. L. ROSS,	- - - - -	MONTREAL.
RT. HON. LORD SHAUGHNESSY, K.C.,	- - - - -	do
MR. W. N. TILLEY, K.C.,	- - - - -	TORONTO.
MR. W. J. BLAKE WILSON,	- - - - -	VANCOUVER.

## EXECUTIVE COMMITTEE

MR. EDWARD W. BEATTY  
SIR HERBERT S. HOLT  
MR. F. W. MOLSON

MR. GRANT HALL  
SIR VINCENT MEREDITH, BART.  
MR. W. N. TILLEY, K.C.

## OFFICERS

MR. E. W. BEATTY, <i>Chairman and President</i> , - - - -	MONTREAL.
" GRANT HALL, <i>Vice-President</i> , - - - -	do
" W. R. MACINNES, <i>Vice-President</i> , - - - -	do
" JOHN LESLIE, <i>Vice-President and Treasurer</i> , - - - -	do
" A. D. MAC TIER, <i>Vice-President, Eastern Lines</i> , - - - -	do
" D. C. COLEMAN, <i>Vice-President, Western Lines</i> , - - - -	WINNIPEG.
" ERNEST ALEXANDER, <i>Secretary</i> , - - - -	MONTREAL.
" H. C. OSWALD, <i>Assistant Secretary</i> , - - - -	do
" W. H. CURLE, K.C., <i>General Solicitor</i> , - - - -	do
" E. P. FLINTOFT, <i>Assistant General Solicitor</i> - - - -	do
" E. E. LLOYD, <i>Comptroller</i> , - - - -	do
" L. B. UNWIN, <i>Assistant Comptroller</i> , - - - -	do
" E. A. LESLIE, <i>Assistant Comptroller</i> , - - - -	do
" F. G. MILLEN, <i>Assistant Treasurer</i> - - - -	do
" A. E. SHAVE, <i>Assistant Treasurer</i> - - - -	do
" J. J. SCULLY, <i>General Manager, Eastern Lines</i> , - - - -	do
" W. M. NEAL, <i>General Manager, Western Lines</i> , - - - -	WINNIPEG.
" GEORGE HODGE, <i>Asst. General Manager, Eastern Lines</i> , - - - -	MONTREAL.
" A. HATTON, <i>General Supt. of Transportation</i> , - - - -	do
" J. O. APPS, <i>General Executive Assistant</i> , - - - -	do
" H. J. HUMPHREY, <i>Asst. to the Vice-President</i> , - - - -	do
" C. E. STOCKDILL, <i>Asst. to Vice-President, Western Lines</i> , - - - -	WINNIPEG
" C. B. FOSTER, <i>Passenger Traffic Manager</i> , - - - -	MONTREAL
" H. W. BRODIE, <i>Asst. Passenger Traffic Mgr., Eastern Lines</i> , - - - -	do
" C. E. MCPHERSON, <i>Asst. Pass. Traffic Mgr., Western Lines</i> , - - - -	WINNIPEG
" GEORGE STEPHEN, <i>Freight Traffic Manager</i> - - - -	MONTREAL.
" H. W. GILLIS, <i>Asst. Freight Traffic Mgr., Eastern Lines</i> , - - - -	do
" C. E. JEFFERSON, <i>Asst. Freight Traffic Mgr., Western Lines</i> , - - - -	WINNIPEG.
" WILLIAM BAIRD, <i>Steamship Passenger Traffic Manager</i> , - - - -	MONTREAL
" W. G. ANNABLE, <i>Asst. Steamship Passenger Traffic Mgr.</i> , - - - -	do
" W. M. KIRKPATRICK, <i>Foreign Freight Traffic Manager</i> , - - - -	do
" J. M. R. FAIRBAIRN, <i>Chief Engineer</i> - - - -	do
" C. H. TEMPLE, <i>Chief of Motive Power and Rolling Stock</i> , - - - -	do
" W. A. COOPER, <i>Manager of Sleeping and Dining Cars</i> - - - -	do
" J. McMILLAN, <i>General Manager of Telegraphs</i> , - - - -	do
" J. S. DENNIS, C.M.G., <i>Chief Commr. of Col. and Development</i> , - - - -	do
" S. G. PORTER, <i>Manager, Dept. of Natural Resources</i> - - - -	CALGARY.
" J. M. WOODMAN, <i>Gen. Supt. New Brunswick District</i> - - - -	ST. JOHN, N.B.
" J. K. SAVAGE, <i>Gen. Supt. Quebec District</i> , - - - -	MONTREAL.
" H. C. GROUT, <i>Gen. Supt. Ontario District</i> , - - - -	TORONTO.
" A. HALKETT, <i>Gen. Supt. Algoma District</i> , - - - -	NORTH BAY.
" A. E. STEVENS, <i>Gen. Supt. Manitoba District</i> , - - - -	WINNIPEG.
" W. A. MATHER, <i>Gen. Supt. Saskatchewan District</i> - - - -	MOOSE JAW.
" J. M. CAMERON, <i>Gen. Supt. Alberta District</i> - - - -	CALGARY.
" C. A. COTTERELL, <i>Gen. Supt. British Columbia District</i> - - - -	VANCOUVER.
SIR GEORGE McL. BROWN, K.B.E., <i>European General Manager</i> , 62 to 65 Charing Cross, - - - -	LONDON, ENG.
MR. R. D. MORRISON, <i>Deputy Secretary</i> , 8 Waterloo Place, - - - -	do
" E. F. TREMAYNE, <i>Registrar of Transfers</i> , 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-SEVENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY.

YEAR ENDED DECEMBER 31ST, 1927.

*To the Shareholders:*

The accounts of the Company for the year ended December 31st, 1927, show the following results:—

Gross Earnings.....	\$201,145,751.85
Working Expenses (including all taxes).....	161,630,180.45
Net Earnings.....	<u>\$ 39,515,571.40</u>
Special Income.....	11,876,559.78
	<u>\$ 51,392,131.18</u>
Deduct Fixed Charges.....	15,378,867.44
Surplus.....	<u>\$ 36,013,263.74</u>
Contribution to Pension Fund.....	600,000.00
	<u>\$ 35,413,263.74</u>
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid October 1st, 1927.....	\$ 2,002,971.76
And three quarterly dividends on Ordinary Stock of 2½ per cent. each, paid June 30th, 1927, October 1st, 1927, and December 31st, 1927.....	<u>19,500,000.00</u>
	<u>21,502,971.76</u>
	<u>\$ 13,910,291.98</u>
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent., payable March 31st, 1928.....	\$ 2,002,971.76
And a fourth quarterly dividend on Ordinary Stock of 2½ per cent., payable March 31st, 1928.....	<u>6,500,000.00</u>
	<u>8,502,971.76</u>
Leaving net surplus for the year.....	<u>\$ 5,407,320.22</u>



## SPECIAL INCOME FOR YEAR ENDED DECEMBER 31st, 1927

Net Revenue from Investments and Available Resources, Exhibit "C" .....	\$ 3,198,275.00
Interest on Deposits, and Interest and Dividends on Other Securities .....	2,932,826.20
Net Earnings Ocean and Coastal Steamship Lines .....	2,442,129.18
Net Earnings Commercial Telegraph and News Departments, Hotels, Rentals and Miscellaneous .....	3,303,329.40
	<hr/>
	\$ 11,876,559.78

## EARNINGS AND EXPENSES

The working expenses for the year, including all taxes, amounted to 80.36 per cent. of the gross earnings, and the net earnings to 19.64 per cent., as compared with 77.30 per cent. and 22.70 per cent. respectively in 1926. Excluding taxes, the ratio of working expenses to gross earnings was 77.87 per cent. and in 1926, 74.41 per cent.

Gross earnings increased \$3,120,160 over those of the previous year, and working expenses \$8,549,716. The net earnings, before deducting fixed charges, exclusive of Special Income, were \$39,515,571, or a decrease under the previous year of \$5,429,555.

The results of the year's operations can scarcely be considered satisfactory due to the heavy increase in working expenses and would have been substantially better had it not been for the decreases in rates on grain made effective during the Summer and increased wages to all classes of employees granted during the year. The major increases in expenses were in Maintenance of Way and Structures, \$2,339,000; Maintenance of Equipment, \$2,571,000, and in Transportation, \$3,219,000. Your Directors have steadily adhered to the policy of maintaining the property of the Company in the highest possible state of efficiency.

The results for the year give further evidence of the need for increases in transportation revenues if gross earnings are to keep pace with operating costs.

## DIVISION OF EXPENSES

Of the total expenses of the Company in railway operations during the past year, 59.05 per cent. were attributable to labor costs; 26.25 per cent. to cost of material for maintenance of way, equipment and miscellaneous supplies; 11.15 per cent. to the cost of fuel and locomotive supplies, and 3.09 per cent. to taxes. Loss and Damage claims amounted to only .46 per cent. of the total expenses.

## SPECIAL INCOME

The special income of the Company shows an increase over that of the previous year of \$820,000, due principally to larger earnings of ocean and coastal services and increased dividends from the Consolidated Mining and Smelting Company. The special income has been added to the summary of the accounts in order to show the gross result before the deduction of fixed charges and dividends.

## LAND SALES

The sales of agricultural lands for the year were 430,368 acres for \$5,111,797.51, being an average of \$11.88 per acre. Included in this area were 10,951 acres of irrigated land which brought \$46.65 per acre, so that the average for the balance was \$10.97 per acre.

## ISSUE OF ADDITIONAL COMMON STOCK

Pursuant to the authorization given at the last Annual Meeting, the Directors of the Company decided to issue 400,000 shares of additional Ordinary Capital Stock, of which 325,000 shares were offered for subscription by shareholders at the price of \$150 per share, and 50,000 shares were offered for subscription by the officers and employees of the Company at the same price. As the applications for stock by officers and employees exceeded by 6,290 shares the amount offered, your Directors decided to increase the number of shares available for this purpose to 56,290 shares. The remaining 18,710 shares will be disposed of in the market when conditions warrant such disposal.

## HOTELS

The extension to the Banff Springs Hotel will be completed in May of this year, and the work of construction of the Royal York Hotel at Toronto is proceeding satisfactorily.

Your Directors, after discussion with the National Railways and upon the strong recommendation of the latter, agreed to subscribe for \$100,000 of the Preferred Stock in the Lord Nelson Hotel at Halifax, Nova Scotia, the National Railways undertaking to recommend the Government's approval of a subscription by that Company of \$250,000 of such stock. This arrangement was not given effect to owing to Government objection, and your Company was pressed to increase its subscription to \$350,000. Your Directors considered that, in view of your ownership of the Dominion Atlantic Railway serving the important tourist centres of the Evangeline country and connecting through the Eastern Steamship Company with the Port of Boston, the local project, which received general support in Halifax, should be assisted to the extent mentioned. The subscription was accompanied by an offer to the National Railways to transfer to that Company or the Government \$250,000 of the Preferred Stock at cost up to July 1st next—in other words, renewing the proposal made by the National Company to this Company. The National Railways shortly afterward announced the construction of a hotel by that



Company. Your Directors deplore this duplication as entirely without justification and are continuing negotiations with the National System in the hope that a way may be found of avoiding it.

#### CANADIAN PACIFIC STEAMSHIPS LIMITED

The year 1927 showed a decrease in revenue on the Atlantic and an increase on the Pacific, with the result that the net earnings of the entire fleet were moderately increased.

During the year the S.S. "Bawtry" was disposed of.

In order to provide for the replacement of vessels, the age or type of which rendered them no longer suitable for North Atlantic service, your Directors authorized the construction by Messrs. John Brown and Company of two first class 18 knot twin screw geared turbine oil burning passenger and cargo steamships, to be delivered in January and March, 1929.

Your Directors are of the opinion that an additional vessel should be ordered for the Pacific service and another first class vessel for the Quebec-Southampton service.

You will be asked to approve resolutions confirming the action of the Directors and authorizing the construction of the four vessels and the issuance of Consolidated Debenture Stock to defray the expense.

#### BRANCH LINES

During the past year the construction of branch lines which you had authorized in Western Canada was proceeded with, 203 miles being graded, 170.9 miles of track being laid and 108.3 miles ballasted on lines in the process of construction.

Your Directors are of the opinion that further extensions should be built as conditions warrant and your authority will be asked for proceeding with the construction and for the issue of Consolidated Debenture Stock in aid of the following lines, namely:—

- |   |            |
|---|------------|
| 1. Swift Current Northwesterly Branch (Alberta),<br>Willingdon to Edmonton..... | 70.0 miles |
| 2. Moose Jaw Southwesterly Branch (Saskatchewan),<br>Mileage 109 to 146.....    | 37.0 miles |
| 3. Aikins Northerly Branch (Saskatchewan), Mileage<br>0 to 20.....              | 20.0 miles |
| 4. Hatton Northeasterly Branch (Saskatchewan),<br>Mileage 0 to 18.....          | 18.0 miles |
| 5. Leader Southerly Branch (Saskatchewan), Pennant<br>southwesterly.....        | 24.0 miles |

6. Fife Lake Branch (Saskatchewan), Mileage 43 to 63.....	20.0 miles
7. Archive-Wymark Branch (Saskatchewan), Mileage 62 to 74.....	12.0 miles
8. Unwin Westerly Branch (Saskatchewan-Alberta), Mileage 0 to 20.....	20.0 miles
9. Rosetown Northerly Branch (Saskatchewan), Mileage 21 to 45.....	24.0 miles
10. Gem Colony Branch (Alberta), Mileage 8.5 to 11.....	2.5 miles

It is also proposed to construct a branch of the Alberta Railway and Irrigation Company's railway from Woolford Southeasterly a distance of 13 miles. The A.R. & I. Company has authority to issue Bonds not exceeding \$40,000 per mile which will, in the usual course, be acquired by this Company with the proceeds of the sale of Consolidated Debenture Stock to be issued for the purpose.

During the year your Directors purchased the abandoned railway of the Hereford Railway Company constructed from the Vermont line near Beecher Falls to Lime Ridge, Que., a distance of fifty-three miles, for the sum of \$46,378. It was a term of the purchase that only the line between Cookshire and Malvina, 22.48 miles, should be operated, the remainder to be dismantled.

Subject to necessary statutory authority being obtained, your Directors have also agreed to purchase from the Government of the Province of Alberta the railway and capital stock of the Lacombe and North Western Railway Company, constructed from Lacombe northwesterly to Breton, Alberta, a distance of 71.56 miles, for the sum of \$1,500,000, the Company to indemnify the Province against future liability on its guarantee of the outstanding First Mortgage Five Per Cent. Bonds of the Lacombe and North Western Railway Company, aggregating \$273,700, and to undertake to extend the line to Telfordville, a distance of 20 miles. Your approval of these transactions and your authority for the issue of Consolidated Debenture Stock to aid in financing them will be asked for.

#### AGREEMENTS AND LEASES

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

(1) Lease dated August 1, 1927, whereby the St. Johnsbury and Lake Champlain Railroad Company leased to the Company that part of its railway between St. Johnsbury and Lunenburg, Vermont, for the term of ten years from August 1, 1927, at the annual rental



of Twenty-five Thousand Dollars, and an underlease of the same property to the Maine Central Railroad Company for the same term at the same rental.

(2) Agreement dated 13th June, 1927, between the Company and the Canadian National Railway Company, whereby the Company acquired the right to use that part of the Canadian National line between Knee Hill and Rosedale, Alberta, on the basis of paying one-half the interest charge on Capital Account and a wheelage proportion, with a minimum of 20%, of the maintenance and operation expense.

(3) Agreement dated 13th June, 1927, between the Company and the Canadian National Railway Company, whereby provision is made for the construction by this Company of a line to be jointly owned and used by both Companies between Rosedale and Bull Pound Creek, Alberta, the Canadian National to reimburse this Company for one-half of all capital expenditures, and to pay a car mileage proportion, with a minimum of 20%, of the maintenance and operation expense.

(4) Agreement dated 21st February, 1928, between the Company and the Canadian National Railway Company, whereby the Company obtained the right to use that part of the line of the Canadian National between a point near Port McNicoll and its terminus in the Town of Midland, Ontario, on the basis of paying one-half the interest charge and a wheelage proportion, with a minimum of 20%, of the maintenance and operation expense.

#### BRIDGES

During the past few years substantial progress has been made in the renewal of bridges in order to meet the increasing weight of power and equipment. During 1928 your Directors propose to continue this policy and to incur an expenditure of approximately \$1,332,000 in replacement of bridges, principally on the Mountain and Oshawa Subdivisions.

#### MINNEAPOLIS, ST. PAUL AND 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), showed a distinct improvement over 1926, and notwithstanding that the Wisconsin Central showed a loss of \$478,000, the net gain for last year was \$1,541,000. The unsatisfactory showing of the Wisconsin Central during the latter half of the



year was due to general recession in business. Crop conditions in quite a large portion of the territory served by the Soo Line proper were below the average, but the benefit of the work done in the last few years in diversity of farming was felt. The properties of these railways have been well maintained and better results are looked for in the future.

#### 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 1927, \$3,733,443, and ask your approval of expenditures on capital account during the present year of \$10,940,357. Of this amount the principal items are:—

Replacement and enlargement of structures in permanent form.....	\$ 654,024
Additional stations, round houses, freight sheds and shops, and extensions to existing buildings.....	1,300,086
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments.....	2,152,225
Replacement of rail in main and branch line tracks with heavier section.....	1,623,793
Additional terminal and side track accommodation....	1,393,092
Improving coaling and watering facilities.....	266,605
Mechanical Department, machinery at various points..	530,513
Improvements in connection with Telegraph Service...	1,123,991
British Columbia Lake and River Steamers.....	49,000
British Columbia Coast Steamships.....	21,700

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

#### STOCK HOLDINGS

The position of the holdings of the Common Stock of the Company at the end of the fiscal year just closed was as follows:—

United Kingdom.....	48.84%
Canada.....	18.02%
United States.....	26.20%
Other countries.....	6.94%

#### DEATH OF MR. HOSMER

Your Directors regret to report the death on November 14th, 1927, of Mr. Charles R. Hosmer, who had been a member of the Board for twenty-eight years and of the Executive Committee

since May, 1925. Mr. W. A. Black was elected a Director to fill the vacancy occasioned by Mr. Hosmer's death and Mr. F. W. Molson was elected a member of the Executive Committee.

#### RETIRING DIRECTORS

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

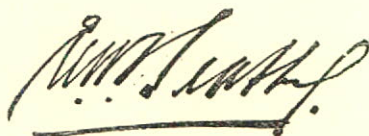
MR. GRANT HALL

SIR VINCENT MEREDITH, BART.

MR. E. R. PEACOCK

MR. W. N. TILLEY, K.C.

For the Directors,

A handwritten signature in dark ink, appearing to read 'W. N. Tilley', written in a cursive style. The signature is underlined with a single horizontal stroke.

*President.*

Montreal, March 12th, 1928.

## APPENDIX

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	PAGE
Condensed Balance Sheet.....	14-15
Fixed Charges.....	16
Ocean and Coastal Steamships.....	17
Acquired Securities.....	18-20
Miscellaneous Investments.....	21
Assets in Lands and Properties.....	22-23
Receipts and Expenditures.....	24-25
Construction—Branch Lines.....	26
Expenditure on Additions and Improvements.....	27
Expenditure on Leased and Acquired Lines.....	28
Statement of Earnings and Expenses.....	29
Statement of Pension Fund.....	30
Statement of Insurance Fund.....	31
Statement of Equipment.....	32
Statements of Freight and Passenger Traffic, and description of freight carried....	33
Train Traffic Statistics.....	34
Mileage Table.....	35-41



CANADIAN PACIFIC  
GENERAL BALANCE

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ASSETS

PROPERTY INVESTMENT:

Railway, Rolling Stock Equipment and Lake and River Steamers . . . . .	\$686,387,126.48	
OCEAN AND COASTAL STEAMSHIPS, Exhibit "A" . . . . .		76,591,843.85
ACQUIRED SECURITIES (COST):		
Exhibit "B" . . . . .	145,710,386.78	
ADVANCES TO CONTROLLED PROPERTIES AND INSURANCE PREMIUMS . . . . .		12,545,815.90

INVESTMENTS AND AVAILABLE RESOURCES:

Deferred Payments on Lands and Townsites . . . . .	\$54,739,614.95	
Provincial and Municipal Securities . . . . .	792,721.29	
Miscellaneous Investments, Exhibit "C," Cost . . . . .	25,972,592.60	
Assets in Lands and Properties, Exhibit "D" . . . . .	86,709,784.04	
		<u>168,214,712.88</u>

WORKING ASSETS:

Material and Supplies on Hand . . . . .	\$22,412,981.17	
Agents' and Conductors' Balances . . . . .	5,230,783.21	
Net Traffic Balances . . . . .	1,679,677.36	
Imperial, Dominion and United States Governments, Accounts due for Transportation, etc. . . . .	1,227,295.19	
Miscellaneous Accounts Receivable . . . . .	7,328,668.10	
Cash in Hand . . . . .	41,968,662.79	
		<u>79,848,067.82</u>
		<u><u>\$1,169,297,953.71</u></u>

## RAILWAY COMPANY

SHEET, DECEMBER 31ST, 1927.

		LIABILITIES	
<b>CAPITAL STOCK:</b>			
Ordinary Stock.....		\$250,000,000.00	
Payments on Subscription to New Issue Ordinary Stock (\$40,000,000.00).....		34,002,549.37	
Four Per Cent. Preference Stock.....		100,148,587.78	
			\$394,151,137.15
<b>FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK.....</b>			
	\$304,244,882.08		
LESS: Collateral as below*.....	40,000,000.00		
			264,244,882.08
<b>TEN YEAR 5% COLLATERAL TRUST GOLD BONDS (1934)*.....</b>			
			12,000,000.00
<b>TWENTY YEAR 4½% COLLATERAL TRUST GOLD BONDS (1946)*.....</b>			
			20,000,000.00
<b>TWENTY YEAR 4½% SINKING FUND SECURED NOTE CERTIFICATES (1944)....</b>			
	30,000,000.00		
LESS: Purchased by Trustee and cancelled.....	3,515,400.00		
			26,484,600.00
LESS: Amount held by Trustee...	149,520.94		
			26,335,079.06
<b>MORTGAGE BONDS:</b>			
Algoma Branch 1st Mortgage 5 per cent.....			3,650,000.00
<b>CURRENT:</b>			
Audited Vouchers.....		7,847,871.69	
Pay Rolls.....		3,985,134.13	
Miscellaneous Accounts Payable.....		5,265,400.30	
			17,098,406.12
<b>ACCRUED:</b>			
Rentals of Leased Lines and Coupons on Mortgage Bonds.....			1,006,099.51
<b>EQUIPMENT OBLIGATIONS.....</b>			
			15,470,000.00
<b>RESERVES AND APPROPRIATIONS:</b>			
Equipment Replacement.....		1,157,502.37	
Steamship Replacement.....		16,130,715.20	
Reserve Fund for Contingencies and for Contingent Taxes.....		23,112,239.36	
			40,400,456.93
<b>PREMIUM ON ORDINARY CAPITAL STOCK SOLD:</b>			
LESS: Discount on Collateral Trust Gold Bonds and Note Certificates.....			40,278,965.22
<b>NET PROCEEDS LANDS AND TOWNSITES.....</b>			
			73,721,856.74
<b>SURPLUS REVENUE FROM OPERATION.....</b>			
			143,796,822.37
<b>SPECIAL RESERVE TO MEET TAXES IMPOSED BY DOMINION GOVERNMENT.....</b>			
			2,059,360.68
<b>SURPLUS IN OTHER ASSETS.....</b>			
			115,084,887.85
			\$ 1,169,297,953.71

J. LESLIE,

*Vice-President and Comptroller.*

## AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31st, 1927, 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 9th, 1928.

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

## FIXED CHARGES FOR YEAR ENDED DECEMBER 31st, 1927.

£ 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 1st, 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 1st, 1937, 5%.....	323,633.34
£ 750,000	Algoma Branch 1st Mortgage Bonds, due July 1st, 1937, 5%.....	182,500.00
\$ 500,000	New Brunswick Southern Ry. 1st Mortgage Bonds, due January 1st, 1933, 3%.....	15,000.00
\$ 500,000	Lindsay, Bobcaygeon & Pontypool Ry. 1st Mortgage Bonds, due July 1st, 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 Toronto.....	14,342.01
	Rental, Terminals at Hamilton.....	42,478.42
	Rental, Hamilton Jct. to Toronto.....	86,409.73
	Rental, St. Stephen & Milltown Ry.....	2,050.00
	Rental, Joliette & Brandon Ry.....	5,000.00
	Rental, Lachine Canal Branch.....	1,014.03
	Rental, Newport to Wells River.....	246,000.00
	Interest on Montreal & Western Ry.....	119.37
	Interest on Equipment Obligations.....	352,875.00
		<hr/>
		3,309,072.14

## 4% CONSOLIDATED DEBENTURE STOCK

£ 44,022,921	Interest from January 1st, 1927	\$8,569,795.30
\$ 50,000,000	Interest from January 1st, 1927	2,000,000.00
		<hr/>
		10,569,795.30

## 10 YEAR 5% COLLATERAL TRUST GOLD BONDS

\$ 12,000,000	Interest from January 1st, 1927	600,000.00
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## 20 YEAR 4½% COLLATERAL TRUST GOLD BONDS

\$ 20,000,000	Interest from January 1st, 1927	900,000.00
		<hr/>
		<u>\$15,378,867.44</u>



## EXHIBIT "A"

## OCEAN AND COASTAL STEAMSHIPS

Balfour	Island Princess
Beaverburn	Kyuquot
Berwyn	Motor Princess
Bolingbroke	Nanoose
Bosworth	Nootka
Bothwell	Otter
Brandon	Princess Adelaide
Brecon	Princess Alice
Empress of Australia	Princess Beatrice
Empress of France	Princess Charlotte
Empress of Scotland	Princess Ena
Marburn	Princess Kathleen
Marloch	Princess Louise
Melita	Princess Maquinna
Metagama	Princess Marguerite
Minnedosa	Princess Mary
Montcalm	Princess Patricia
Montclare	Princess Royal
Montnairn	Princess Victoria
Montreal	Qualicum
Montrose	Transfer No. 2
Montroyal	" 3
Empress of Asia .	" 4
Empress of Canada	" 6
Empress of Russia	" 7
Charmer	" 8
Dola	Empress

Gross Tonnage.....380,239

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

		Par Value.
ATLANTIC & NORTH WEST RY.		
1st Mortgage Bonds.....	5 %	\$ 19,466.67
EGANVILLE BRANCH:		
† 1st Mortgage Bonds.....	4 %	302,400.00
† GUARANTEED STOCK.....		3,240,000.00
† CAPITAL STOCK.....		178,000.00
ALBERTA RAILWAY & IRRIGATION Co.		
† 1st Mortgage Bonds.....	4 %	3,532,000.00
Ordinary Stock.....		3,189,500.00
ALBERTA CENTRAL RAILWAY.		
† 1st Mortgage Bonds.....	4 %	2,240,000.00
† Capital Stock.....		50,000.00
BRITISH COLUMBIA SOUTHERN RY.		
† 1st Mortgage Bonds.....	5 %	1,175,000.00
† Capital Stock.....		172,200.00
BERLIN, WATERLOO, WELLESLEY & LAKE HURON RY.		
† 1st Mortgage Bonds.....	4 %	426,000.00
† Capital Stock.....		125,000.00
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
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
GEORGIAN BAY & SEABOARD RY.		
† 1st Mortgage Bonds.....	4 %	4,840,000.00
† Capital Stock.....		250,000.00
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.....		\$ 85,398,204.27

	<i>Brought forward</i> .....		\$ 85,398,204.27
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 SOUTH WEST COL. RY.			
	1st Mortgage Bonds.....	5 %	72,000.00
	Capital Stock.....		700,000.00
MONTREAL & OTTAWA RY.			
†	1st Mortgage Bonds.....	5 %	1,636,250.00
†	Capital Stock.....		197,000.00
MANITOBA & NORTH WESTERN RY.			
†	1st Mortgage Bonds.....	6 %	2,628,000.00
†	1st Mortgage Bonds.....	5 %	8,160,000.00
	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
MIDLAND RAILROAD OF VERMONT.			
†	Capital Stock.....		10,000.00
NEW BRUNSWICK SOUTHERN RY.			
†	Capital Stock.....		49,000.00
NORTHERN COLONIZATION RY.			
†	1st Mortgage Bonds.....	4 %	1,118,000.00
†	Capital Stock.....		300,000.00
NICOLA, KAMLOOPS & SMILKAMEEN COAL AND RY.			
†	1st Mortgage Bonds.....	4 %	1,175,000.00
†	Common Stock.....		250,000.00
NAKUSP & SLOCAN RY.			
†	1st Mortgage Bonds.....	5 %	1,211,750.00
†	Common Stock.....		300,000.00
OTTAWA NORTHERN & WESTERN RY.			
†	1st Mortgage Bonds.....	4 %	3,075,000.00
†	Capital Stock.....		804,000.00
ONTARIO & QUEBEC RY.			
	Capital Stock.....		5,000.00
ORFORD MOUNTAIN RY.			
†	1st Mortgage Bonds.....	4 %	702,000.00
†	Capital Stock.....		501,000.00
SASKATCHEWAN & WESTERN RY.			
†	1st Mortgage Bonds.....	5 %	181,040.00
†	Common Stock.....		232,500.00
SOUTH ONTARIO PACIFIC RY.			
†	1st Mortgage Bonds.....	4 %	495,000.00
†	Common Stock.....		200,000.00
SHUSWAP & OKANAGAN RY.			
†	1st Mortgage Bonds.....	4 %	1,250,000.00
†	Common Stock.....		741,000.00
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> .....		\$133,976,132.90



<i>Brought forward</i> .....		\$133,976,132.90
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
<b>SECURITIES OF OTHER COMPANIES, CONTROLLED, BUT NOT LEASED</b>		
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
<b>MISCELLANEOUS SECURITIES</b>		
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 %	100,000.00
TORONTO, HAMILTON & BUFFALO RY.		
Capital Stock.....		1,469,500.00
THE ATLANTIC PARK HOSTEL Co., LIMITED.		
Capital Stock..... £33,333		162,220.60
THE PUBLIC MARKETS, LIMITED, OF MANITOBA.		
Stock.....		575,000.00
TORONTO TERMINALS RY. Co.		
1st Mortgage Bonds.....	5 %	6,437,300.00
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>\$182,020,445.17</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 9th, 1928.

## EXHIBIT "C"

## MISCELLANEOUS INVESTMENTS.

	Par Value
Coeur d'Alene & Pend d'Oreille Ry. 1st Mortgage Bonds.....	\$ 47,000.00
Consolidated Mining & Smelting Co. Stock, 249,166 shares.....	6,229,150.00
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>\$ 47,145,750.00</u>

Cost—\$25,972,592.60

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 9th, 1928.

## EXHIBIT "D"

## ASSETS IN LANDS AND PROPERTIES

COMPANY'S COLLIERIES in Alberta and British Columbia, and Company's interest in other producing coal mines.....			\$ 1,980,520.22
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.....			2,001,070.55
MANITOBA:	Acres		
Agricultural lands.....	169,461	at \$10.00	1,694,610.00
SASKATCHEWAN:			
Agricultural lands.....	1,203,195	at \$11.00	13,235,145.00
ALBERTA:			
Agricultural lands.....	2,352,753	at \$11.00	25,880,283.00
A. R. & I. (500,000 acre tract, under agreement with Government).....	29,254	at \$ 5.00	146,270.00
ALBERTA—Irrigated lands:			
Western Section.....	53,205	at \$30.00	1,596,150.00
Eastern Section.....	372,699	at \$40.00	14,907,960.00
A. R. & I. Section.....	12,172	at \$40.00	486,880.00
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	128,387	at \$ 3.00	385,161.00
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.....	31,618	at \$ 2.00	63,236.00
Unsold portion of Esquimalt & Nanaimo Land Grant.....	969,941	at \$ 5.00	4,849,705.00
<i>Carried forward</i> .....	5,397,675		\$ 68,374,092.77



## EXHIBIT "D"—Continued

Brought forward.....	Acres 5,397,675	\$ 68,374,092.77
UNSOLD LANDS IN TOWNSITES:		
Subdivided sites in Manitoba, Saskatchewan and Alberta.....		6,500,000.00
Unsubdivided land adjoining Town Plots in Manitoba, Saskatchewan and Alberta	72,258	3,041,600.00
Unsold lots in British Columbia, including Vancouver.....		3,447,731.89
Unsubdivided land adjoining Townsites in British Columbia, including Vancouver		4,500,000.00
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. 31st, 1927, \$266,407.17).....		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. 31st, 1927, \$344,665.56).....		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. 31st, 1927, \$297,833.78).....		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%.....		459,511.30
LIVE STOCK:		
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes.....		7,715.08
Total.....	<u>5,469,933</u>	<u>\$ 86,709,784.04</u>

RECEIPTS AND EXPENDITURES.  
YEAR ENDED DECEMBER 31ST, 1927

## RECEIPTS:

Cash in hand, December 31st, 1926.....		\$42,813,394.86
Surplus Revenue as per statement.....	\$23,536,703.96	
Special Income as per statement.....	11,876,559.78	
		35,413,263.74

## LAND DEPARTMENT:

## Lands and Townsites:

Proceeds of Sales and Interest.....	9,625,923.57	
Deferred Payments on previous years' sales.....	2,166,168.54	
		11,792,092.11

Amount remaining in Deferred Payments on the sales of the year.....	5,786,436.76	
		6,005,655.35

Less Sales Expenses and Irrigation.....	3,319,760.30	
		2,685,895.05

## BONUS:

Interprovincial & James Bay Rly. Sale of Subsidy Lands.....		50,000.00
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## CAPITAL STOCK:

## SUBSCRIPTION TO \$40,000,000 ADDITIONAL ORDINARY STOCK:

Payments on Instalments.....		34,002,549.37
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Decrease in Working Assets and Advances to Controlled Properties and Insurance Premiums.....		770,235.54
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Increase in Current Liabilities, Rentals of Leased Lines and Coupons on Mortgage Bonds and Reserves and Appropriations.....		3,890,822.44
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\$ 119,626,161.00

## EXPENDITURES:

## Dividends on Preference Stock:

2 per cent. paid April 1st, 1927 .....	\$ 2,002,971.76	
2 per cent. paid October 1st, 1927 .....	2,002,971.76	
		\$4,005,943.52

## Dividends on Ordinary Stock:

2½ per cent. paid April 1st, 1927 .....	6,500,000.00	
2½ per cent. paid June 30th, 1927 .....	6,500,000.00	
2½ per cent. paid October 1st, 1927 .....	6,500,000.00	
2½ per cent. paid December 31st, 1927 .....	6,500,000.00	
		26,000,000.00

Construction of Branch Lines, Exhibit "E" .....	4,571,427.44
Additions and Improvements, main line and branches, Exhibit "F" .....	15,714,489.45
Expenditure on Leased and Acquired Lines, Exhibit "G" .....	1,555,807.00
Shops and Machinery .....	433,455.95
Lake and River Steamers .....	54,906.28

## Ocean and Coastal Steamships:

Additional Expenditure on Steamships .....	\$ 1,909,839.43	
Payments on Steamships under Construction .....	14,240,658.88	
	16,150,498.31	
Less paid from Steamship Replacement Fund .....	1,676,983.86	
		14,473,514.45

Deposited with Trustee 20 year 4½% Note Certificates, less cost of Note Certificates purchased and cancelled .....	1,092,138.08
Expenditure account Colonization and Development .....	751,078.58
Payment of Equipment Obligations .....	2,940,000.00

## SECURITIES ACQUIRED:

Alberta Rly. & Irrgn. Co. 1st Mortgage Bonds .....	\$ 1,136,000.00	
Toronto Terminals Rly. Co. 1st Mortgage Bonds .....	1,672,000.00	
Consolidated Mining and Smelting Co. Stock .....	1,449,750.00	
Midland Simcoe Elevator Co. Ltd., Stock .....	392,000.00	
		4,649,750.00

Par Value of Twenty Year 4½% Sinking Fund Note Certificates, purchased by Trustee and cancelled .....	1,380,000.00
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Increase in Mining and other Properties, Exhibit "D" .....	34,987.46
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	77,657,498.21
Cash in hand, December 31st, 1927 .....	41,968,662.79

\$ 119,626,161.00



## EXHIBIT "E"

## CONSTRUCTION—BRANCH LINES

Interprovincial & James Bay Rly . . . . .	\$	40,049.67
Amulet-Dunkirk Branch . . . . .		1,367.14
Archive-Wymark Branch . . . . .		821.88
Asquith-Cloan Branch . . . . .		620,694.61
Bassano East (Milden South West) Branch . . . . . Cr.		270.63
Bromhead West Branch . . . . .		163,160.41
Cassils-South Branch . . . . .		249,621.49
Cutknife-Whitford Lake Branch . . . . .		1,498,650.25
Fife Lake Branch . . . . .		182,516.84
Gem Colony Branch . . . . .		44,551.00
Kipp-Retlaw Branch . . . . .		695.56
Langdon North (Acme-Drumheller) Branch . . . . .		67,798.65
Lanigan North East Branch . . . . .		345,888.33
Leader South East Branch . . . . .		215.28
Moose Jaw South West (Consul South East) Branch		767,190.16
Pashley North East Branch . . . . . Cr.		2,304.87
Rosemary North Branch . . . . .		281,533.28
Rosetown South East Branch . . . . .		276,298.49
Suffield-Blackie Branch . . . . .		533.55
Surveys . . . . .		32,416.35
		<u>32,416.35</u>
		<u>\$4,571,427.44</u>

## EXHIBIT "F"

 DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM  
 JANUARY 1ST TO DECEMBER 31ST, 1927

## EASTERN LINES:

Additional Sidings, Buildings, Stations and Yards.	\$ 271,643.60	
Permanent Bridges and Improvements of Line...	1,098,436.86	
Double Track, Esher-Healy.....	415,352.97	
	<u>                    </u>	\$ 1,785,433.43
MONTREAL TERMINALS.....		168,344.66
PORT McNICOLL ELEVATOR.....		804,621.25

## WESTERN LINES:

Additional Sidings, Buildings, Stations and Yards.	\$ 737,096.92	
Permanent Bridges and Improvements of Line ...	2,125,420.78	
Fort William Terminals, including Coaling Plant .	60,685.03	
Winnipeg Terminals.....	159,071.83	
Moose Jaw Terminals.....	9,455.05	
Vancouver Terminals.....	716,432.60	
Double Track, Molson-Winnipeg.....	933,319.56	
	<u>                    </u>	4,741,481.77
Additions to Office Buildings and Hotels.....		7,371,674.14
Rented and Temporary Sidings.....		92,065.09
Telegraph Extensions and Additions.....		750,869.11
		<u>                    </u>
		<u><u>\$15,714,489.45</u></u>

## EXHIBIT "G"

 DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES  
 FROM JANUARY 1ST TO DECEMBER 31ST, 1927

ATLANTIC & NORTH WEST RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.	\$ 90,914.13	
Permanent Bridges and Improvements of Line . . .	29,463.08	
	<hr/>	\$ 120,377.21
NEW BRUNSWICK RAILWAY:		
Additional Sidings, Buildings, Stations and Yards. . .	75,970.15	
Permanent Bridges and Improvements of Line . . .	107,929.20	
	<hr/>	183,899.35
MONTREAL & WESTERN RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.	7,885.79	
Permanent Bridges and Improvements of Line . . .	140,258.06	
Purchase of Road. . . . .	13,641.88	
	<hr/>	161,785.73
ONTARIO & QUEBEC RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.	173,854.14	
Permanent Bridges and Improvements of Line . . .	300,900.45	
Toronto Terminals. . . . .	45,390.32	
	<hr/>	520,144.91
CALGARY & EDMONTON RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.	38,883.38	
Permanent Bridges and Improvements of Line . . .	39,436.49	
	<hr/>	78,319.87
COLUMBIA & WESTERN RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.	64,051.43	
Permanent Bridges and Improvements of Line. . . . .	12,943.26	
	<hr/>	76,994.69
NEW BRUNSWICK SOUTHERN RAILWAY. . . . .		22,594.24
CAP DE LA MADELEINE RAILWAY. . . . .	Cr.	155.00
CONNECTICUT & PASSUMPSIC RIVERS RAILROAD		25,696.18
HEREFORD RAILWAY. . . . .		57,680.49
MONTREAL & OTTAWA RAILWAY. . . . .		36,813.21
NORTHERN COLONIZATION RAILWAY . . . . .		5,309.92
ORFORD MOUNTAIN RAILWAY. . . . .		403.13
OTTAWA NORTHERN & WESTERN RAILWAY		18,873.41
ST. MAURICE VALLEY RAILWAY. . . . .		71,462.89
CAMPBELLFORD, LAKE ONTARIO & WESTERN RY.		46,372.24
GEORGIAN BAY & SEABOARD RAILWAY . . . . .		9,385.59
GUELPH & GODERICH RAILWAY. . . . .		43,347.84
KINGSTON & PEMBROKE RAILWAY. . . . .	Cr.	1,015.00
LINDSAY, BOBCAYGEON & PONTYPOOL RY.		6,297.92
TILSONBURG, LAKE ERIE & PACIFIC RY. . . . .		3,967.69
WALKERTON & LUCKNOW RAILWAY. . . . .	Cr.	614.50
GREAT NORTH WEST CENTRAL RAILWAY.		4,435.79
MANITOBA & NORTH WESTERN RAILWAY.		13,360.38
MANITOBA SOUTH WESTERN COLONIZATION RY.		25,388.83
ALBERTA CENTRAL RAILWAY. . . . .	Cr.	200.00
COLUMBIA & KOOTENAY RAILWAY. . . . .		14,673.44
KOOTENAY CENTRAL RAILWAY. . . . .		5,826.50
NICOLA, KAMLOOPS & SIMILKAMEEN COAL & RY.		4,380.05
		<hr/>
		\$ 1,555,807.00



STATEMENT OF EARNINGS FOR THE YEAR ENDED  
DECEMBER 31st, 1927.

From Passengers.....	\$	34,763,973.30
“ Freight.....		144,155,930.78
“ Mails.....		3,727,443.64
“ Sleeping Cars, Express and Miscellaneous.....		18,498,404.13
Total.....		\$201,145,751.85

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STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED  
DECEMBER 31st, 1927.

Transportation Expenses.....	\$	69,911,158.27
Maintenance of Way and Structures.....		30,661,299.34
Maintenance of Equipment.....		39,294,460.58
Traffic Expenses.....		9,943,414.85
Parlor and Sleeping Car Expenses.....		1,888,656.76
Expenses of Lake and River Steamers.....		1,288,464.33
General Expenses (including all taxes).....		8,642,726.32
Total.....		\$161,630,180.45

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT  
TO DECEMBER 31st, 1927.

Balance to January 1st, 1927.....	\$1,580,407.75
Amount contributed by Company.....	600,000.00
Amount received as interest, etc.....	73,988.33
	\$2,254,396.08
Payment of Pension Allowances for year.....	766,214.01
Balance in Cash and Investments.....	\$1,488,182.07

NUMBER ON PENSION ROLL AT DECEMBER 31st, 1927.

Under 60 years of age.....	37
Between 60 and 70 years of age..	651
Over 70 years of age.....	815
Total.....	1503

STATEMENT OF CANADIAN PACIFIC RAILWAY INSURANCE  
DEPARTMENT TO DECEMBER 31st, 1927.

Balance January 1st, 1927.....		\$5,576,122.42
Contributions to Fund chargeable to Operating Expenses:—		
Marine.....	\$ 582,899.35	
Fire.....	118,395.77	
		701,295.12
Amount received as Interest.....		271,555.92
		\$6,548,973.46
DISBURSEMENTS:		
Losses adjusted—		
Marine.....	\$ 422,954.08	
Fire.....	71,024.15	
		\$ 493,978.23
Re-Insurance, Income Tax and Administration Expenses..	166,266.68	
		660,244.91
Balance in Cash and Investments.....		\$5,888,728.55



## STATEMENT OF EQUIPMENT AT 31st DECEMBER, 1927.

Locomotives . . . . .	2,255
*First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars . . . . .	2,111
First class Sleeping, Dining and Café Cars . . . . .	608
Parlor Cars, Official and Paymasters' Cars . . . . .	147
Freight and Cattle Cars (all kinds) . . . . .	90,764
Conductors' Vans . . . . .	1,330
Boarding, Tool and Auxiliary Cars and Steam Shovels . . . . .	6,653

\*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	Minto	Sicamous
Columbia	Moyie	Slocan
Hosmer	Nasookin	Valhalla
Kelowna	Naramata	Ymir
Kuskanook	Okanagan	

## DESCRIPTION OF FREIGHT FORWARDED

		YEARS ENDED DECEMBER 31ST.		
		1925	1926	1927
Flour.....	Barrels	11,161,630	12,175,910	12,611,010
Grain.....	Bushels	263,462,503	252,085,434	259,979,845
Live Stock.....	Head	2,073,801	1,961,237	1,937,645
Lumber.....	Feet	3,016,673,997	3,286,786,667	3,187,439,600
Firewood.....	Cords	285,204	308,780	283,365
Manufactured Articles..	Tons	8,541,238	9,607,147	9,994,083
All other articles.....	Tons	9,234,382	10,415,506	10,582,314

## FREIGHT TRAFFIC

	YEARS ENDED DECEMBER 31ST.		
	1925	1926	1927
Number of tons carried.....	31,090,504	33,593,497	34,374,152
Number of tons carried one mile ..	13,275,706,601	14,049,459,953	14,727,876,790
Earnings per ton per mile.....	0.97 cents	1.01 cents	0.98 cents

## PASSENGER TRAFFIC

	YEARS ENDED DECEMBER 31ST.		
	1925	1926	1927
Number of passengers carried.....	13,695,633	13,559,830	13,648,095
Number of passengers carried one mile.....	1,259,632,689	1,263,326,715	1,279,073,368
Earnings per passenger per mile....	2.55 cents	2.63 cents	2.64 cents





## MILEAGE OF ALL THE COMPANY'S LINES

Length of Main Line Montreal to Vancouver—2,895.4 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 Nomining	23.6	
	Nomining 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



ONTARIO DISTRICT—Cont'd. (Mileage continued)

<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
<i>South Ontario Pacific Ry. (leased line):</i>	
Guelph Jct. to Grant.....	16.2
<i>St. Marys &amp; Western Ontario Ry. (leased line):</i>	
Embro 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.....	1509.6

ALGOMA DISTRICT

Main Line.....	Chalk River to Current River.....	743.8
Algoma Branch.....	Sudbury to Sault Ste. Marie.....	181.3
Stobie Branch.....	Sudbury to Copper Mines.....	4.9
Sudbury Section.....	MacTier to Romford.....	121.3
		1051.3
<i>Lake Timiskaming Colonization Ry.:</i>		
Mattawa to Timiskaming.....		38.1
Timiskaming Jct. to Kipawa.....		9.4
		47.5
<i>Interprovincial &amp; James Bay Ry.:</i>		
Gendreau to Angliers.....		69.1
Ville Marie Bch., Gaboury to Ville Marie.....		7.6
		76.7
Total Mileage Algoma District.....		1175.5

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	



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

<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

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 &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
		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
		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 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
" " " " ..Ardwick to Maxstone.....	11.8
" " " " ..Maxstone to Wood Mountain (under construction).....	28.6
Fife Lake " ..Maxstone to Coronach.....	47.9
Archive-Wymark " ..Hak to Coderre.....	64.0
Kerrobert 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 Clandonald... (under construction).....	117.0
Cutknife-Whitford Lake Branch—Clandonald to Willingdon..	65.4
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 Melfort.....	83.5
Melfort Northerly (under construction).....	18.2
Amulet-Dunkirk Branch—Wallace to Cardross.....	45.9
Rosetown-Perdue (under construction).....	21.0
Asquith-Cloan (under construction).....	29.8
	<hr/>
	2579.7
<i>Manitoba &amp; 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).....	25.0
	<hr/>
	308.3
<i>Calgary &amp; Edmonton Ry. (leased line):</i>	
Jct. with Pheasant Hills Br. to Hardisty.....	6.2
	<hr/>
Total Mileage Saskatchewan District.....	2894.2

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).....	25.0
Gem Colony Spur.....(under construction).....	6.0
Bassano-Irricana Branch..Irricana to Bassano.....	72.2
Cassils Southerly—Cassils to Scandia (under construction)...	23.4
Swift Current N.W. Branch—Java to Empress.....	111.8
Leader S.E. Branch..Leader to Schuler.....	50.2
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
Stirling East " ..Stirling to Manyberries.....	84.5
Weyburn-Stirling " ..Manyberries to Shaunavon.....	121.5
Swift Current N.W." ..Coronation to Ohaton.....	25.0
Moose Jaw S.W. " ..Notukeu to Val Marie.....	96.9

ALBERTA DISTRICT—Cont'd. (Mileage continued)

Kipp-Aldersyde Branch.. Kipp to Aldersyde.....	84.6	
Kipp Northeasterly Branch.. Kipp to Turin.....	27.0	
		1618.8
<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 &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	
		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	
		148.2
Total Mileage Alberta District.....		2658.8

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 Proctor.....	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 &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 Col. & Western Ry.....	25.0	
Slocan Lake Branch..... South Slocan to Slocan City.....	31.4	
		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	
		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	
		48.7



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

<i>Vancouver &amp; Lulu Island Ry. (leased line):</i>	
Vancouver to Steveston.....	16.9
Eburne Extension.....	10.0
	26.9
<i>Kootenay &amp; Arrowhead Ry. (leased line):</i>	
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
	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
	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.....	14,574.9	
Mileage of other lines worked.....	484.6	
Mileage of lines under construction.....	279.7	
	15,339.2	
Mileage of Minneapolis, St. Paul & Sault Ste. Marie Railway.....	4,385.1	
Mileage of Duluth, South Shore & Atlantic Railway.....	609.9	
Mileage of Mineral Range Railroad.....	75.2	
	5,070.2	





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 or Trackage Rights only  
Under Construction  
Double Track

SCALE OF MILES  
0 25 50 75 100 125 150 175 200  
Corrected to December 31, 1927.  
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