

ANNUAL REPORT

OF THE

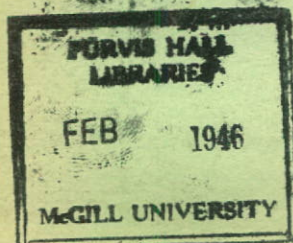
CANADIAN PACIFIC RAILWAY COMPANY

FOR THE

YEAR ENDED DECEMBER 31st

1926

MONTREAL, MARCH, 1927



ANNUAL REPORT
OF THE
CANADIAN PACIFIC RAILWAY COMPANY
FOR THE
YEAR ENDED DECEMBER 31st, 1926.

NOTICE TO SHAREHOLDERS.

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

SPECIAL MEETING

The Meeting will be made special for the purpose of considering, and, if approved, of authorizing the issue of the additional Seventy-five Million Dollars Ordinary Capital Stock approved by the Governor-in-Council on November 7th, 1913, and sanctioned by the Shareholders at a Special Meeting held on October 7th, 1914, in such amounts, on such terms and at such times as the Directors shall from time to time decide.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Tuesday, the fifth 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 fifth day of May.

By order of the Board,

ERNEST ALEXANDER
Secretary.

Montreal, March 14th, 1927.

BOARD OF DIRECTORS.

MR. EDWARD W. BEATTY,	- - - - -	MONTREAL.
HON. FREDERICK L. BEIQUE, K.C., SENATOR,	- -	do
COL. HENRY COCKSHUTT	- - - - -	BRANTFORD.
MR. GRANT HALL,	- - - - -	MONTREAL.
SIR HERBERT S. HOLT,	- - - - -	do
MR. CHARLES R. HOSMER,	- - - - -	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. J. K. L. ROSS,	- - - - -	MONTREAL.
RT. HON. LORD SHAUGHNESSY, K.C.,	- - - - -	do
MR. W. N. TILLEY, K.C.,	- - - - -	TORONTO

EXECUTIVE COMMITTEE.

MR. EDWARD W. BEATTY	MR. GRANT HALL
SIR HERBERT S. HOLT	MR. CHARLES R. HOSMER
SIR VINCENT MEREDITH, BART.	
MR. W. N. TILLEY, K.C.	

GENERAL OFFICERS.

MR. E. W. BEATTY, <i>Chairman and President,</i>	- - - - -	MONTREAL.
" GRANT HALL, <i>Vice-President,</i>	- - - - -	do
" I. G. OGDEN, <i>Vice-President,</i>	- - - - -	do
" W. R. MACINNES, <i>Vice-President,</i>	- - - - -	do
" JOHN LESLIE, <i>Vice-President and Comptroller,</i>	- - - - -	do
" A. D. MACTIER, <i>Vice-President, Eastern Lines,</i>	- - - - -	do
" D. C. COLEMAN, <i>Vice-President, Western Lines,</i>	- - - - -	WINNIPEG.
" ERNEST ALEXANDER, <i>Secretary,</i>	- - - - -	MONTREAL.
" W. H. CURLE, <i>K.C., General Solicitor,</i>	- - - - -	do
" J. J. SCULLY, <i>General Manager, Eastern Lines,</i>	- - - - -	do
" C. MURPHY, <i>General Manager, Western Lines,</i>	- - - - -	WINNIPEG.
" A. HATTON, <i>General Supt. of Transportation</i>	- - - - -	MONTREAL.
" J. O. APPS, <i>General Executive Assistant,</i>	- - - - -	do
" W. M. NEAL, <i>Asst. to the Vice-President,</i>	- - - - -	do
" C. E. E. USSHER, <i>General Passenger 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, <i>C.M.G., Chief Commr. of Col. and Development,</i>	- - - - -	do
" P. L. NAISMITH, <i>Manager, Dept. of Natural Resources,</i>	- - - - -	CALGARY.
" GEORGE HODGE, <i>Ass. General Manager, Eastern Lines,</i>	- - - - -	MONTREAL.
" 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.
" H. J. HUMPHREY, <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>	- - - - -	MOOSEJAW.
" 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, <i>K.B.E., European General Manager,</i> <i>62 to 65 Charing Cross,</i>	- - - - -	LONDON, ENG.
MR. R. D. MORRISON, <i>Deputy Secretary, 8 Waterloo Place, Pall Mall,</i>	- - - - -	do
" E. F. TREMAYNE, <i>Registrar of Transfers, 8 Waterloo Place,</i> <i>Pall Mall,</i>	- - - - -	do
—		
NEW YORK TRANSFER AGENTS, <i>Agents, Bank of Montreal,</i> <i>64 Wall Street,</i>	- - - - -	NEW YORK.
MONTREAL TRANSFER AGENTS, <i>The Royal Trust Company,</i>	- - - - -	MONTREAL.

CANADIAN PACIFIC RAILWAY COMPANY

FORTY-SIXTH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY.

YEAR ENDED DECEMBER 31ST, 1926.

To the Shareholders:

The accounts of the Company for the year ended December 31st, 1926, show the following results:—

Gross Earnings	\$198,025,591.69
Working Expenses (including all taxes)	153,080,464.81
Net Earnings.....	<u>\$ 44,945,126.88</u>
Deduct Fixed Charges.....	14,676,358.60
Surplus.....	<u>\$ 30,268,768.28</u>
Contribution to Pension Fund.....	600,000.00
	<u>\$ 29,668,768.28</u>
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid October 1st, 1926.....	
	\$ 2,002,971.76
And three quarterly dividends on Ordinary Stock of 1¾ per cent. each, paid June 30th, 1926, October 1st, 1926, and December 31st, 1926.....	
	<u>13,650,000.00</u>
	15,652,971.76
	<u>\$ 14,015,796.52</u>
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent. payable April 1st, 1927.....	
	\$ 2,002,971.76
And a fourth quarterly dividend on Ordinary Stock of 1¾ per cent., payable April 1st, 1927.....	
	<u>4,550,000.00</u>
	6,552,971.76
Leaving net surplus for the year.....	<u>\$ 7,462,824.76</u>

In addition to the above dividends on Ordinary Stock, three per cent. was paid from Special Income.

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31st, 1926.

Net Revenue from Investments and Available Resources, Exhibit "C"	\$ 2,576,410.41
Interest on Deposits, and Interest and Dividends on Other Securities	2,940,485.20
Net Earnings Ocean and Coastal Steamship Lines	2,053,882.55
Net Earnings Commercial Telegraph and News Department, Hotels, Rentals and Miscellaneous	3,485,492.43
	<u>\$11,056,270.59</u>
Less: Payments to Shareholders in dividends: June 30th, 1926, October 1st, 1926, and December 31st, 1926	5,850,000.00
	<u>\$ 5,206,270.59</u>
From this a dividend has been declared payable April 1st, 1927	\$ 1,950,000.00

EARNINGS AND EXPENSES

2. The working expenses for the year, including all taxes, amounted to 77.30 per cent. of the gross earnings, and the net earnings to 22.70 per cent., as compared with 78.10 per cent. and 21.90 per cent. respectively in 1925. Excluding taxes, the ratio of working expenses to gross earnings was 74.41 per cent. and in 1925, 75.77 per cent.

Gross earnings increased \$14,669,586 over those of the previous year, and working expenses \$9,879,235. The net earnings, before deducting fixed charges, were \$44,945,126, an increase over the previous year of \$4,790,351.

The results would have been still better were it not for a rather sharp decline in gross earnings during the month of December, accompanied by an increase in operating expenses due to special charges made during that month and to the extremely severe weather in which the operations of the Company were conducted. Of the increased expenses, \$1,681,946 was in Transportation, largely attributable to the increased volume of business handled; \$2,848,282 was in Maintenance of Way and Structures, and \$3,613,922 in Maintenance of Equipment in consequence of the policy approved by your Directors that the physical properties of the Company shall always be maintained in the highest possible state of efficiency. Your Directors are of the opinion that the results must be regarded as satisfactory, constituting as they do the largest net revenues since 1917, but they would be lacking in their duty if they did not point out that the future strength of the Company will depend upon the availability of surplus earnings for re-investment in improvements and betterments of the property—the necessity of which is continuous—if the Company is to do its full share in fulfilling its two outstanding duties, namely, to supply the most efficient transportation at reasonable rates and to make its own very substantial contribution to Canadian development and industrial expansion.

SPECIAL INCOME

3. The special income of the Company shows a slight decrease, notwithstanding increased dividends from the Consolidated Mining and Smelting Company, due entirely to a moderate decrease in the net earnings of ocean and coastal steamship lines, to which reference is made in a later part of this Report.

LAND SALES

4. The sales of agricultural lands for the year were 365,665 acres for \$4,714,139.16, being an average of \$12.89 per acre. Included in this area were 10,737 acres of irrigated land which brought \$44.99 per acre, so that the average for the balance was \$11.92 per acre.

SALE OF SECURITIES

5. During the year your Directors issued \$12,000,000 of Equipment Notes, bearing interest at the rate of four and a half per cent. per annum, and \$20,000,000 four and a half per cent. 20-year Collateral Trust Gold Bonds, secured by the deposit of \$25,000,000 four per cent. Consolidated Debenture Stock, the issuance of which you had previously approved.

CANADIAN PACIFIC STEAMSHIPS, LIMITED

6. The year 1926 showed a distinct improvement in traffic over the previous year due to the increased number of passengers carried, particularly in westbound third class traffic, and to economies in operation effected by close scrutiny of fuel and establishment charges throughout the year.

While the net earnings were somewhat less than during the preceding year, this was entirely due to the inclusion in the accounts of 1925 of the refund of Excess Profits Duties by the British Government, which was in the nature of a special and not a recurring payment. The earnings from strictly Steamship operations on both Oceans showed a gratifying improvement. Further improvement is expected during the coming season if our advance estimates of traffic conditions prove correct.

During the year the steamships "Pretorian," "Empress of Japan," "Monteagle," "Borden," "Batsford" and "Marglen" were sold.

Pursuant to the authority granted at the last Annual Meeting, contracts have been let for the construction of two new passenger vessels of the "Montcalm" type, and five freight vessels, and the work of construction is being proceeded with, though delayed in its initial stages by the coal strike in Great Britain. The passenger vessels are, however, expected to be in service by the Summer of 1928 and the freight vessels early in the same year.

BRITISH COLUMBIA COAST SERVICE

7. During the year your Directors approved the purchase for the British Columbia Coast Service of the S.S. "Emperor of Port McNicoll" (re-named the "Nootka") and since the close

of the fiscal year a contract has been entered into with John Brown and Company, Limited, of Clydebank, Scotland, for the construction of an additional steamer for use between Vancouver and Nanaimo at an estimated cost of \$583,000.

HULL ELECTRIC COMPANY

8. Your Directors have disposed of the Company's interest in the Hull Electric Company (including the power development at Pagan Falls) through the sale of the capital stock of that Company to the Canadian International Paper Company for the sum of \$4,750,000. The purchase money has been paid in accordance with the terms of the contract.

HOTELS

9. The reconstruction of the burnt portion of the Chateau Frontenac Hotel, mentioned in the last Annual Report, was completed on time, and that portion of the hotel was opened for operation on June 1st, 1926. The unique features of the old hotel were retained to the fullest possible extent and the whole building is now completely fireproof. The Chateau Frontenac has been more fully patronized during the year just closed than in any year since the original hotel was constructed in 1892.

The reconstruction of the older portions of the Banff Springs Hotel, mentioned in the last Annual Report, is proceeding satisfactorily, and the first portion, namely, the North Wing, the expenditure in connection with which you have approved, will be completed by June of this year. Your Directors considered it advisable also to commence during the past Winter the reconstruction of a portion of the South Wing, as it could be prosecuted without adding to the ultimate cost while the North Wing was being completed. The South Wing and the requisite changes in the present building will be completed in the Spring of 1928 at an approximate expense of \$2,992,800, exclusive of furnishings.

Your Directors, after careful consideration, have decided that it is very much in the interests of the Company to erect a hotel in the City of Toronto, where the hotel accommodation is quite inadequate to meet the commercial and tourist traffic which centres in that important city. The Board had considered such a project for some time but had refrained from asking the shareholders for their approval in view of the extensive expenditures to which the Company was committed at the Chateau Frontenac, Lake Louise, Banff and Regina. Now, however, that the major portion of the works in connection with these hotels has been completed or is approaching completion, your Directors feel that the construction of a hotel in Toronto should not be longer delayed. To this end the

property of the present Queen's Hotel and adjacent properties have been secured, and the demolition of the present hotel and construction of the new hotel will be proceeded with as soon as the necessary detailed plans have been prepared. It has been intimated in the public press that other hotel enterprises for Toronto are contemplated, but your Directors do not feel that the Company's plans should be in any degree altered because of these reports. Your approval of the prosecution of the undertaking and the expenditure necessary to complete the work at the earliest reasonable date will be asked.

BRANCH LINES

10. During the past year branch line construction in the Western Provinces was proceeded with, 135 miles being graded, 192 miles of track being laid and 175 miles ballasted on lines the construction of which you had previously authorized.

Under agreement dated the first of August, 1926, between your Company and the Manitoba Great Northern Railway Company, a portion of the latter Company's railway between Carman and Plum Coulee (26.22 miles in length) was taken over and now forms a portion of the Manitoba District.

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. Moose-Jaw Southwesterly (Saskatchewan), Mileage 96 to 109.....	13.0 miles
2. Rosetown Northerly (Saskatchewan), Mileage 0 to 21.....	21.0 miles
3. Gem Colony Branch (Branch from Rosemary North) (Alberta), Mileage 0 to 8.5.....	8.5 miles
4. Cutknife-Whitford Lake (Alberta), Mileage 115 to 181.....	66.0 miles
5. Asquith to Cloan (Saskatchewan), Mileage 0 to 28.....	28.0 miles
6. Cassills Southerly (Alberta), Mileage 0 to 22..	22.0 miles
Total.....	158.5 miles

It is also proposed to extend the Tuffnell-Prince Albert Branch of the Manitoba and North-Western Railway across the Saskatchewan River at Nipawin, a distance of four miles, and to construct a branch of the same railway south and west from Kandahar or Foam Lake, a distance of 37 miles. The Manitoba and North-Western Railway 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.

CAPITAL EXPENDITURES

11. In anticipation of your confirmation, your Directors authorized capital appropriations, in addition to those approved at the last annual meeting, aggregating for the year 1926, \$3,852,266, and ask your approval to expenditures on capital account during the present year of \$8,448,702. Of this amount the principal items are:—

Replacement and enlargement of structures in permanent form.....	\$ 615,707
Additional stations, round houses, freight sheds, and shops, and extensions to existing buildings	1,743,576
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments.....	890,978
Replacement of rail in main and branch line tracks with heavier section.....	1,381,730
Additional terminal and side track accommodation.....	839,901
Improving coaling and watering facilities.....	156,210
Mechanical Department, machinery at various points.....	183,234
Improvements in connection with Telegraph Service.....	331,230
British Columbia Lake and River Steamers.....	50,000
British Columbia Coast Steamships.....	39,860
Double track.....	995,000

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

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

12. The results of the operations of your subsidiary, the Minneapolis, St. Paul and Sault Ste. Marie Railway Company (including the Wisconsin Central) were not good, the Soo Line proper showing a net surplus of \$121,000 as against a net surplus in 1925 of \$1,764,000, and the Wisconsin Central showing a deficit of \$105,000 in 1926, as against an operating surplus in 1925 of \$308,000. The result was largely due to the crop failures in the districts served by the lines of the Soo System, though a loss of \$3,046,427 in revenue from agricultural products was partly made up by an increase in live-stock products and iron ore. The crop failures were chiefly caused by the severe drought in May and June and the excessive

rains in August and September. It is, however, satisfactory to know that diversification of farming operations was given a further impetus, and the excessive rains which had such a detrimental effect on the 1926 crop have provided plenty of sub-soil moisture.

Your Directors feel quite confident that the Soo Line will show better earnings in the future due to the improvement in general business conditions which should produce more stable traffic and less fluctuation in railway earnings.

INCREASE IN STOCK

13. At a special general meeting of the shareholders held on October 7th, 1914, a resolution was adopted authorizing an increase of the Company's Ordinary Capital Stock to the extent of 750,000 shares of the par value of \$100 each; i.e. from \$260,000,000 to \$335,000,000, in order to make it accord with the amount which the Company is empowered by Order of the Governor-General-in-Council to issue. The resolution provided, however, that such increase should not be issued until the sanction of the shareholders thereto had first been obtained at a special meeting duly called for the purpose. As mentioned in the notice to the shareholders, the forthcoming annual general meeting will be made special for the purpose of sanctioning the issue of such increased Stock and the disposal of it in such amounts, on such terms and at such times as the Directors may from time to time decide, the proceeds to be applied in improving the Company's property, adding to its facilities and equipment and constructing such works as in the opinion of the Directors are desirable in connection with the Company's business.

GENERAL CONDITIONS

14. In the report covering the operations of the Company for the year 1925, your Directors expressed the view that Canada's financial position was then sounder than at any time since the War and that only the adoption of definite fiscal policies, a more rigid regard for economy in public expenditures and a proper immigration policy were needed to ensure a marked and speedy return to prosperous conditions. This view has been borne out by the progress made during 1926, and it can be confidently stated that conditions generally throughout Canada were materially better at the close of 1926 than they were at the end of the preceding year. While, in the opinion of your Directors, the country's progress during this and the succeeding years should be substantial, they nevertheless feel impelled to record the conviction which they still hold that public expenditures should be carefully scrutinized and restricted.

Immigration increased materially in 1926, there being admitted to the country 130,569 new settlers, as compared with 80,904 during 1925, and with the co-operation of the Government and the transportation and immigration agencies the prospects for 1927 are even better. There is in Great Britain and in the United States an increased interest in Canada which gives promise of an influx of additional capital for the development of its natural resources and the expansion of its industries. Mining operations are more extensive and larger mineral areas have been opened up for development. Substantial progress has also been made in the pulp and paper industry and in the development of the country's valuable water powers. Another factor of great importance to the country's progress has been the steady improvement in the morale of its people, due largely to better agricultural conditions and to the fundamental soundness of the country asserting itself. Reductions in taxation, so necessary to release for investment the savings of the people, have taken place, and further and equally necessary reductions are expected. All these factors are evidence of the substantial progress which your Directors anticipated would take place when they last reported to you.

ADDITIONAL DIRECTORS

15. A by-law will be submitted for your approval pursuant to the terms of the amendment to your Company's Charter obtained in 1920 increasing the number of Directors to eighteen and providing for the method of election.

STOCK HOLDINGS

16. 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.....	53.96%
Canada.....	19.43%
United States.....	18.74%
France.....	2.87%
Other countries.....	5.00%

DEATH OF SIR THOMAS SKINNER

17. Sir Thomas Skinner, Bart., who was elected a Director of the Company in May, 1889, and who in November of the same year was appointed Financial Agent of the Company in London, died on the 11th of May, 1926. He had been con-

nected with the Company for a period of thirty-seven years, during which he rendered most loyal and efficient service, particularly in connection with the Company's financial arrangements in London and the marketing of its securities there.

APPOINTMENT OF MESSRS. MCKENNA AND PEACOCK

18. The Right Honourable Reginald McKenna, of London, was appointed a Director to fill the vacancy created by the death of Sir Thomas Skinner, Baronet, and Mr. E. R. Peacock, also of London, was appointed a Director to fill the vacancy created by the death of Sir Augustus Nanton.

RETIRING DIRECTORS

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

COLONEL HENRY COCKSHUTT,
SIR HERBERT S. HOLT,
COLONEL FRANK S. MEIGHEN, C.M.G.,
MR. F. W. MOLSON.

For the Directors,



President.

Montreal, March 14th, 1927.

APPENDIX

	PAGE
Condensed Balance Sheet	16-17
Fixed Charges	18
Ocean and Coastal Steamships	19
Acquired Securities	20-22
Miscellaneous Investments	23
Assets in Lands and Properties	24-25
Receipts and Expenditures	26-27
Construction—Branch Lines	28
Expenditure on Additions and Improvements	29
Expenditure on Leased and Acquired Lines	30
Statement of Earnings and Expenses	31
Statement of Pension Fund	32
Statement of Insurance Fund	33
Statement of Equipment	34
Statements of Freight and Passenger Traffic, and description of freight carried	35
Train Traffic Statistics	36
Mileage Table	37-41

CANADIAN PACIFIC
GENERAL BALANCE

ASSETS

PROPERTY INVESTMENT:

Railway, Rolling Stock Equipment and Lake and River Steamers.....	\$664,107,040.36
OCEAN AND COASTAL STEAMSHIPS, Exhibit "A".....	62,118,329.40
ACQUIRED SECURITIES (COST):	
Exhibit "B".....	142,510,386.78
ADVANCES TO CONTROLLED PROPERTIES AND INSURANCE PREMIUMS.....	13,589,890.90

INVESTMENTS AND AVAILABLE RESOURCES:

Deferred Payments on Lands and Townsites.....	\$56,043,062.48	
Provincial and Municipal Securities.....	792,721.29	
Miscellaneous Investments, Exhibit "C," Cost....	24,522,842.60	
Assets in Lands and Properties, Exhibit "D".....	93,805,866.44	
	175,164,492.81	

WORKING ASSETS:

Material and Supplies on Hand.....	\$22,892,407.82	
Agents' and Conductors' Balances.....	4,985,260.78	
Net Traffic Balances.....	1,249,210.09	
Imperial, Dominion and United States Governments, Accounts due for Transportation, etc.....	1,174,844.80	
Miscellaneous Accounts Receivable.....	7,303,842.08	
Cash in Hand.....	42,813,394.86	
	80,418,960.43	
	\$1,137,909,100.68	

RAILWAY COMPANY

SHEET, DECEMBER 31st, 1926.

		LIABILITIES	
CAPITAL STOCK:			
Ordinary Stock.....		\$260,000,000.00	
Four Per Cent. Preference Stock.....		100,148,587.78	\$360,148,587.78
FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK..... \$304,244,882.08			
LESS: Collateral as below*.....	40,000,000.00		264,244,882.08
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.....	2,135,400.00		
	27,864,600.00		
LESS: Amount held by Trustee....	286,989.87		27,577,610.13
MORTGAGE BONDS:			
Algoma Branch 1st Mortgage 5 per cent.....			3,650,000.00
CURRENT:			
Audited Vouchers.....		7,581,800.77	
Pay Rolls.....		3,953,516.56	
Miscellaneous Accounts Payable.....		4,693,703.88	16,229,021.21
ACCRUED:			
Rentals of Leased Lines and Coupons on Mortgage Bonds.....			1,029,460.40
EQUIPMENT OBLIGATIONS..... 18,410,000.00			
RESERVES AND APPROPRIATIONS:			
Equipment Replacement.....		903,931.88	
Steamship Replacement.....		15,405,048.39	
Reserve Fund for Contingencies and for Contingent Taxes.....		20,263,535.56	36,572,515.83
PREMIUM ON ORDINARY CAPITAL STOCK SOLD:			
LESS: Discount on Collateral Trust Gold Bonds and Note Certificates.....			40,278,965.22
NET PROCEEDS LANDS AND TOWNSITES..... 74,320,094.81			
SURPLUS REVENUE FROM OPERATION..... 142,466,061.93			
SPECIAL RESERVE TO MEET TAXES IMPOSED BY DOMINION GOVERNMENT..... 2,492,503.36			
SURPLUS IN OTHER ASSETS..... 118,489,397.93			
			<u>\$1,137,909,100.68</u>

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, 1926, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,

Chartered Accountants (England).

Montreal, March 11th, 1927.

FIXED CHARGES FOR YEAR ENDED DECEMBER 31st, 1926.

£ 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.	16,655.91
	Rental, Terminals at Hamilton.	42,441.19
	Rental, Hamilton Jct. to Toronto.	80,701.09
	Rental, St. Stephen and Milltown Ry.	2,050.00
	Rental, Joliette & Brandon Ry.	5,000.00
	Rental, Lachine Canal Branch.	961.76
	Rental, Newport to Wells River.	143,500.00
	Interest on Montreal & Western Ry.	1,294.77
	Interest on Equipment Obligations.	455,175.00
		<u>3,306,563.30</u>
	4% CONSOLIDATED DEBENTURE STOCK	
£ 44,022.921	Interest from January 1st, 1926	\$8,569,795.30
\$ 50,000,000	Interest from January 1st, 1926	<u>2,000,000.00</u>
		10,569,795.30
	10 YEAR 5% COLLATERAL TRUST GOLD BONDS	
\$ 12,000,000	Interest from January 1st, 1926	600,000.00
	20 YEAR 4½% COLLATERAL TRUST GOLD BONDS	
\$ 20,000,000	Interest from October 11th, 1926	<u>200,000.00</u>
		<u>\$14,676,358.60</u>

EXHIBIT "A"

OCEAN AND COASTAL STEAMSHIPS.

Balfour	Island Princess
Bawtry	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 375,996

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 % 2,396,000.00
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
ESQUIMALT & 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
KETILE VALLEY RY.	
1st Mortgage Bonds.....	4 % 14,078,000.00
2nd Mortgage Bonds.....	4 % 1,507,000.00
Capital Stock.....	375,000.00
KINGSTON & PEMBROKE RY.	
1st Mortgage Bonds.....	4 % 1,075,000.00
1st Preferred Stock.....	995,450.00
2nd Preferred Stock.....	134,900.00
Ordinary Stock.....	1,988,400.00
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
Carried forward.....	
	\$99,744,179.27

<i>Brought forward</i>		\$99,744,179.27
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 & SIMIL KAMBEEN COAL AND RY.		
↑ 1st Mortgage Bonds.....	4 %	1,175,000.00
↑ Common Stock.....		250,000.00
NAKUSP & SLOCAN RY.		
↑ Common Stock.....		300,000.00
↑ 1st Mortgage Bonds.....	5 %	1,211,750.00
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
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 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 HOTEL CO.		
↑ Common Stock.....		280,000.00
<i>Carried forward</i>		\$164,483,632.90

Brought forward..... \$164,483,632.90

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
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	162,220.00
THE PUBLIC MARKETS, LIMITED, OF MANITOBA.		
	Stock.....	575,000.00
TORONTO TERMINALS RY. CO.		
	1st Mortgage Bonds..... 5 %	4,765,300.00
CANADIAN PACIFIC RAILWAY. (Souris Branch.)		
†	1st Mortgage Bonds.....£400,000 4 %	1,946,666.67
PACIFIC STEAMSHIPS.		
†	4% First Mortgage.....£720,000	3,504,000.00
PACIFIC COAST STEAMSHIPS.		
†	5% First Mortgage.....£225,000	1,095,000.00
		<u>\$178,820,445.17</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 11th, 1927.

EXHIBIT "C"

MISCELLANEOUS INVESTMENTS.

	Par Value.
Coeur d'Alene & Pend d'Oreille Ry. 1st Mortgage Bonds.....	\$ 47,000.00
Consolidated Mining & Smelting Co. Stock, 243,541 shares.....	6,088,525.00
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>\$ 47,005,125.00</u>
Cost—\$24,522,842.60	

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 11th, 1927.

EXHIBIT "D"

ASSETS IN LANDS AND PROPERTIES

COMPANY'S COLLIERIES in Alberta and British Columbia, and Company's interest in other producing coal mines.....				\$ 1,974,178.80
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.....				2,080,539.06
MANITOBA:				
	Acres			
Agricultural lands.....	158,014	at \$10.00		1,580,140.00
SASKATCHEWAN:				
Agricultural lands.....	1,314,207	at \$12.00		15,770,484.00
ALBERTA:				
Agricultural lands.....	2,406,386	at \$12.00		28,876,632.00
A. R. & I. (500,000 acre tract, under agreement with Government).....	22,597	at \$ 5.00		112,985.00
ALBERTA—Irrigated lands:				
Western Section.....	52,136	at \$30.00		1,564,080.00
Eastern Section.....	361,863	at \$40.00		14,474,520.00
A. R. & I. Section.....	11,028	at \$40.00		441,120.00
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....	540,468	at \$ 3.00		1,621,404.00
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.....	983,243	at \$ 5.00		4,916,215.00
<i>Carried forward</i>	5,956,550			\$74,622,635.86

EXHIBIT "D"—Continued

	Acres	
Brought forward.....	5,956,550	\$74,622,635.86
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.....	81,453	3,501,350.00
Unsold lots in British Columbia, including Vancouver.....		3,743,098.16
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, 1926, \$239,315.15).....		1.00
46,933 acres of coal land in British Columbia, Saskatchewan and Alberta.....	at \$10 00	469,330.00
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, 1926, \$338,037.24).....		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, 1926, \$176,291.71).....		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%.....		438,749.49
LIVE STOCK:		
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes.....		5,699.93
Total.....	<u>6,038,003</u>	<u>\$93,805,866.44</u>

RECEIPTS AND EXPENDITURES.
YEAR ENDED DECEMBER 31ST, 1926.

RECEIPTS:

Cash in hand, December 31st, 1925.....	\$29,937,526.24
Surplus Revenue as per statement.....	\$29,668,768.28
Special Income as per statement.....	11,056,270.59
	40,725,038.87

Land Department:

Lands and Townsites:	
Proceeds of Sales and Interest.....	9,363,289.22
Deferred Payments on previous years' sales.....	2,162,086.45
	11,525,375.67

Amount remaining in Deferred Payments on the sales of the year.....	5,839,466.74
	5,685,908.93

Less Sales Expenses and Irrigation.....	3,377,248.69
	2,308,660.24

Amount realized from sale of 20 year 4½% Collateral Trust Gold Bonds (1946) and of Equipment Notes, Lease "B".....	30,776,889.36
--	---------------

Amount received from sale of Hull Electric Company Property.....	4,750,000.00
---	--------------

Amount applied in reduction of Mining and other Properties, Exhibit "D".....	86,388.39
---	-----------

\$108,584,503.10

EXPENDITURES:

Dividends on Preference Stock:

2 per cent. paid April 1st, 1926.....	\$ 2,002,971.76
2 per cent. paid October 1st, 1926.....	2,002,971.76

\$4,005,943.52

Dividends on Ordinary Stock:

2½ per cent. paid April 1st, 1926.....	6,500,000.00
2½ per cent. paid June 30th, 1926.....	6,500,000.00
2½ per cent. paid October 1st, 1926.....	6,500,000.00
2½ per cent. paid December 31st, 1926.....	6,500,000.00

26,000,000.00

Construction of Branch Lines, Exhibit "E".....	3,664,658.39
Additions and Improvements, main line and branches, Exhibit "F".....	9,667,390.39
Expenditure on Leased and Acquired Lines, Exhibit "G".....	905,353.76
Shops and Machinery.....	209,179.90
Lake and River Steamers.....	29,623.67

Ocean and Coastal Steamships:

Additional Expenditure on Steamships.....	\$ 944,939.38
Payments on Steamships acquired and under Construction.....	1,490,424.55

2,435,363.93

Less paid from Steamship Replacement Fund.....	574,850.12
--	------------

1,860,513.81

Deposited with Trustee 20 year 4½% Note Certificates, less cost of Note

Certificates purchased and cancelled.....	627,356.16
Expenditure account Colonization and Development.....	719,463.85
Payment of Equipment Obligations.....	2,440,000.00

SECURITIES ACQUIRED:

Consolidated Mining and Smelting Co. Stock.....	\$ 1,913,409.01
Sault Ste. Marie Bridge Co. 1st Mortgage Bonds.....	100,000.00
Toronto Terminals Rly. 1st Mortgage Bonds.....	1,087,800.00

3,101,209.01

Par Value of Twenty Year 4½% Sinking Fund Note Certificates, purchased by Trustee and cancelled.....	2,135,400.00
--	--------------

Decrease in Current Liabilities, Rentals of Leased Lines and Coupons on Mortgage Bonds and Reserves and Appropriations.....	9,988,379.15
---	--------------

Increase in Working Assets and Advances to Controlled Properties and Insurance Premiums.....	416,636.63
--	------------

65,771,108.24

Cash in hand, December 31st, 1926.....	42,813,394.86
--	---------------

\$108,584,503.10

EXHIBIT "E"

CONSTRUCTION—BRANCH LINES

Interprovincial & James Bay Rly.....	\$	10,828.52
Amulet-Dunkirk Branch.....		166,578.36
Archive-Wymark Branch.....	Cr.	128.48
Bassano East (Milden South West) Branch.....	Cr.	112.91
Bromhead West Branch.....		562,420.75
Cutknife-Whitford Lake Branch.....		1,557,056.67
Fife Lake Branch.....		803,074.63
Kipp-Retlaw Branch.....		30,788.85
Langdon North (Acme-Drumheller) Branch.....	Cr.	544.54
Lanigan North East Branch.....		119,863.82
Leader South East Branch.....	Cr.	89.55
Moose Jaw South West (Consul South East) Branch...		260,761.49
Pashley North East Branch.....		83,305.29
Rosemary North Branch.....		3,115.44
Rosetown South East Branch.....		190.50
Suffield-Blackie Branch.....		23,232.25
Surveys.....		44,287.30
		<u>\$3,664,658.39</u>

EXHIBIT "F"

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM
 JANUARY 1ST TO DECEMBER 31ST, 1926.

EASTERN LINES :

Additional Sidings, Buildings, Stations and Yards.....	\$ 185,096.19	
Permanent Bridges and Improvements of Line.....	1,495,752.56	
		<u>\$1,680,848.75</u>
MONTREAL TERMINALS.....		73,846.62

WESTERN LINES :

Additional Sidings, Buildings, Stations and Yards.....	\$ 551,605.40	
Permanent Bridges and Improvements of Line.....	1,803,606.15	
Fort William Terminals, including Coaling Plant.....	279,351.02	
Winnipeg Terminals.....	122,145.07	
Moose Jaw Terminals.....	9,067.96	
Vancouver Terminals.....	2,064,471.57	
Connaught Tunnel.....Cr.	6,145.17	
		<u>4,824,102.00</u>
Additions to Office Buildings and Hotels.....		2,735,838.08
Rented and Temporary Sidings.....Cr.		24,610.57
Telegraph Extensions and Additions.....		377,365.51
		<u><u>\$9,667,390.39</u></u>

EXHIBIT "G"

 DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES
 FROM JANUARY 1ST TO DECEMBER 31ST, 1926

ATLANTIC & NORTH WEST RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	\$ 67,821.53	
Permanent Bridges and Improvements of Line.....	167,426.13	
		\$ 235,247.66
NEW BRUNSWICK RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	47,386.74	
Permanent Bridges and Improvements of Line.....	6,890.57	
		54,277.31
ONTARIO & QUEBEC RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	53,421.54	
Permanent Bridges and Improvements of Line.....	19,695.84	
Toronto Terminals.....	179,327.18	
		252,444.56
MANITOBA & NORTH WESTERN RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	34,578.41	
Permanent Bridges and Improvements of Line.....	6,872.84	
		41,451.25
CALGARY & EDMONTON RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	9,721.47	
Permanent Bridges and Improvements of Line.....	48,343.46	
		58,064.93
COLUMBIA & WESTERN RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	41,541.64	
Permanent Bridges and Improvements of Line.....	11,302.91	
		52,844.55
CONNECTICUT & PASSUMPSIC RIVERS RAILROAD	Cr.	8,192.46
GLENGARRY & STORMONT RAILWAY.....		4,475.41
JOLIETTE & BRANDON RAILWAY.....		19,508.63
MONTREAL & WESTERN RAILWAY.....		29,563.72
NORTHERN COLONIZATION RAILWAY.....		3,284.90
ORFORD MOUNTAIN RAILWAY.....		40.44
OTTAWA NORTHERN & WESTERN RAILWAY....		89,888.21
ST. MAURICE VALLEY RAILWAY.....		14,156.12
CAMPBELLFORD, LAKE ONTARIO & WESTERN RY.	Cr.	141.17
GEORGIAN BAY & SEABOARD RAILWAY.....	Cr.	850.00
GUELPH & GODERICH RAILWAY.....		1,888.12
KINGSTON & PEMBROKE RAILWAY.....		9,411.85
ST. MARYS & WESTERN ONTARIO RAILWAY...	Cr.	27.63
TILSONBURG, LAKE ERIE & PACIFIC RAILWAY..		489.40
GREAT NORTH WEST CENTRAL RAILWAY.....		4,312.28
MANITOBA SOUTH WESTERN COLONIZATION RY.		33,769.41
ALBERTA CENTRAL RAILWAY.....		162.76
COLUMBIA & KOOTENAY RAILWAY.....		1,963.40
KOOTENAY CENTRAL RAILWAY.....		7,320.11
		<u>\$ 905,353.76</u>

STATEMENT OF EARNINGS FOR THE YEAR ENDED
DECEMBER 31st, 1926.

From Passengers.....	\$ 34,150,427.86
“ Freight.....	141,205,619.19
“ Mails.....	3,607,035.60
“ Sleeping Cars, Express and Miscellaneous.....	19,062,509.04
Total.....	<u>\$198,025,591.69</u>

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED
DECEMBER 31st, 1926.

Transportation Expenses.....	\$ 66,691,423.23
Maintenance of Way and Structures.....	28,322,186.64
Maintenance of Equipment.....	36,722,466.94
Traffic Expenses.....	9,088,420.29
Parlor and Sleeping Car Expenses.....	1,861,682.19
Expenses of Lake and River Steamers.....	1,275,647.11
General Expenses (including all taxes).....	9,118,638.41
Total.....	<u>\$153,080,464.81</u>

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT
TO DECEMBER 31st, 1926.

Balance to January 1st, 1926	\$1,598,241.54
Amount contributed by Company	600,000.00
Amount received as interest, etc	73,463.63
	<u>\$2,271,705.17</u>
Payment of Pension Allowances for year	691,297.42
Balance in Cash and Investments	<u>\$1,580,407.75</u>

NUMBER ON PENSION ROLL AT DECEMBER 31st, 1926.

Under 60 years of age	32
Between 60 and 70 years of age ..	609
Over 70 years of age	762
Total	<u>1403</u>

STATEMENT OF CANADIAN PACIFIC RAILWAY INSURANCE DEPARTMENT
TO DECEMBER 31st, 1926.

Balance January 1st, 1926.....	\$5,294,570.00
Contributions to Fund chargeable to Operating Expenses—	
Marine.....	\$ 598,573.39
Fire.....	245,928.03
	844,501.42
Amount received as Interest.....	268,314.54
	\$6,407,385.96
DISBURSEMENTS:	
Losses adjusted—	
Marine.....	\$ 449,117.15
Fire.....	135,487.98
	\$ 584,605.13
Re-Insurance, Income Tax and Administration Expenses....	246,658.41
	831,263.54
Balance in Cash and Investments.....	\$5,576,122.42

STATEMENT OF EQUIPMENT AT 31ST DECEMBER, 1926.

Locomotives.....	2,255
First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars.....	2,131
First class Sleeping, Dining and Café Cars.....	596
Parlor Cars, Official and Paymasters' Cars.....	139
Freight and Cattle Cars (all kinds).....	90,881
Conductors' Vans.....	1,334
Boarding, Tool and Auxillary Cars and Steam Shovels.....	6,532

*Includes Cars in Line Service as follows:—

MONTREAL AND BOSTON LINE

2 First Class	} 68.33% owned by other lines.
2 First Class & Smoking	
2 Dining and Smoking	
4 2nd Class	
4 Baggage & Express	
<hr/> 14 Cars	

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	Manitoba	Keewatin

BRITISH COLUMBIA LAKE AND RIVER

Bonnington	Minto	Sandon
Columbia	Moyie	Sicamous
Hosmer	Nasookin	Slocan
Kelowna	Naramata	Valhalla
Kuskanook	Okanagan	Ymir

DESCRIPTION OF FREIGHT FORWARDED.

		YEARS ENDED DECEMBER 31ST.		
		1924	1925	1926
Flour.....	Barrels	12,068,000	11,161,630	12,175,910
Grain.....	Bushels	231,805,276	263,462,503	252,085,434
Live Stock.....	Head	2,043,015	2,073,801	1,961,237
Lumber.....	Feet	2,960,031,997	3,016,673,997	3,286,786,667
Firewood.....	Cords	304,779	285,204	308,780
Manufactured Articles.....	Tons	8,033,774	8,541,238	9,607,147
All other articles.....	Tons	8,402,617	9,234,382	10,415,506

FREIGHT TRAFFIC.

	YEARS ENDED DECEMBER 31ST.		
	1924	1925	1926
Number of tons carried.....	28,776,386	31,090,504	33,593,497
Number of tons carried one mile.....	12,648,622,773	13,275,706,601	14,049,459,953
Earnings per ton per mile.....	0.98 cents	0.97 cents	1.01 cents

PASSENGER TRAFFIC.

	YEARS ENDED DECEMBER 31ST.		
	1924	1925	1926
Number of passengers carried.....	14,153,500	13,695,633	13,559,830
Number of passengers carried one mile..	1,230,984,853	1,259,632,689	1,263,326,715
Earnings per passenger per mile.....	2.68 cents	2.55 cents	2.63 cents

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED DECEMBER 31ST, 1926 AND 1925.
 EARNINGS OF LAKE AND RIVER STEAMERS AND OF KETTLE VALLEY RAILWAY NOT INCLUDED IN THIS STATEMENT

	Year ended December 31st, 1926.	Year ended December 31st, 1925.	Increase or <i>Decrease</i>	
			Amount or number.	Per Cent.
TRAIN MILEAGE.				
Passenger trains	19,299,116	19,298,074	1,042	.01
Freight	24,775,245	23,223,411	1,551,834	6.68
Mixed (Passenger proportion)	366,883	365,064	1,819	.50
(Freight)	1,763,804	1,578,010	185,794	11.77
Total train mileage	46,205,048	44,464,559	1,740,489	3.91
CAR MILEAGE.				
PASSENGER.				
Coaches and P. D. and S. cars	103,224,315	100,518,146	2,706,169	2.69
Combination cars	2,570,307	2,647,928	77,621	2.93
Baggage, Mail and Express cars	41,144,801	40,181,406	963,395	2.40
Total Passenger car mileage	146,939,423	143,347,480	3,591,943	2.51
FREIGHT.				
Loaded	594,282,933	558,572,048	35,710,885	6.39
Empty	285,099,095	272,966,418	12,132,677	4.44
Caboose	27,677,591	26,553,628	1,123,963	4.23
Total Freight car mileage	907,059,619	858,092,094	48,967,525	5.71
Passenger cars per Traffic Train Mile	7.47	7.29	.18	2.47
Freight " " " "	34.18	34.60	.42	1.21
PASSENGER TRAFFIC.				
Passengers carried (earning revenue)	13,505,863	13,581,691	75,828	.56
one mile	1,254,450,356	1,249,985,831	4,464,525	.36
Passengers carried (earning revenue) one mile per mile of road	90,488	91,384	896	.98
Average journey per passenger	92.88	92.03	.85	.92
Average amount received per passenger	2.42	2.33	.09	3.86
per passenger mile	2.61	2.54	.07	2.76
Average number of passengers per train mile	63.79	63.57	.22	.35
car	11.86	12.12	.26	2.15
Revenue from passengers per passenger car mile	30.91	30.73	.18	.50
Total passenger train earnings per train mile	2.40	2.32	.08	3.45
mile of road	3,397.54	3,335.85	61.69	1.85
FREIGHT TRAFFIC.				
Tons of revenue freight carried one mile	13,842,580,786	13,067,430,516	775,150,270	5.93
non-rev.	2,058,903,530	1,809,504,247	249,399,283	13.78
Total tons (all classes) freight carried one mile	15,901,484,316	14,876,934,763	1,024,549,553	6.89
Tons of revenue freight carried one mile per mile of road	998,520	955,333	43,187	4.52
Tons of non-rev. freight carried one mile per mile of road	148,517	132,289	16,228	12.27
Total tons (all classes) freight carried one mile per mile of road	1,147,037	1,087,622	59,415	5.46
Average amount received per ton per mile of revenue freight	1.009	0.970	.039	4.02
Average No. of tons of revenue freight per train mile	521.59	526.88	5.29	1.00
non-rev.	77.58	72.96	4.62	6.33
(all classes)	599.17	599.84	.67	.11
revenue freight per loaded car mile	23.29	23.39	.10	.43
Average No. of tons of non-rev. freight per loaded car mile	3.47	3.24	.23	7.10
Average No. of tons of (all classes) freight per loaded car mile	26.76	26.63	.13	.49
Freight train earnings per loaded car mile	23.49	22.69	.80	3.53
train mile	5.26	5.11	.15	2.94
mile of road	10,070.07	9,266.61	803.46	8.67

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 & 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 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 & 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>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 Enlaugra.....		59.2	
			184.6
<i>The 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	
			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
Total Mileage Quebec District.....			1675.0

ONTARIO DISTRICT

(Mileage continued)

Ontario & Québec Ry. (leased line):

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

725.3

Grand Trunk Ry. (running powers only):

Toronto to Hamilton Jct.	36.3
--------------------------	------

Toronto, Hamilton & Buffalo Ry. (leased line):

Hamilton Jct. to Hamilton	2.7
---------------------------	-----

Lindsay, Bobcaygeon & Pontypool Ry. (leased line):

Burketon to Bobcaygeon	38.8
------------------------	------

Guelph Jct. Ry. (leased line):

Guelph Jct. to Guelph	14.9
-----------------------	------

Tillsonburg, Lake Erie & Pacific Ry. (leased line):

Ingersoll to Port Burwell	33.5
Embros to Ingersoll	9.7

43.2

Toronto—Sudbury Line:

Bolton to MacTier	105.8
-------------------	-------

Guelph & Goderich Ry. (leased line):

Guelph to Goderich	80.7
Listowel Branch, Linwood to Listowel	16.5

97.2

Walkerton & Lucknow Ry. (leased line):

Walkerton to Saugeen	37.8
----------------------	------

Georgian Bay & Seaboard Ry. (leased line):

Port McNicoll to Dranoel	88.4
--------------------------	------

South Ontario Pacific Ry. (leased line):

Guelph Jct. to Grant	16.2
----------------------	------

St. Marys & Western Ontario Ry. (leased line):

Embros to St. Marys	15.8
---------------------	------

Campbellford, Lake Ontario & Western Ry. (leased line):

Glen Tay to Agincourt	183.5
-----------------------	-------

Kingston & Pembroke Ry. (leased line):

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

Lake Timiskaming Colonization Ry.:

Mattawa to Timiskaming	38.1
Timiskaming Jct. to Kipawa	9.4

47.5

Interprovincial & James Bay Ry.:

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 (Mileage continued)

<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
		<hr/> 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
		<hr/> 160.1
<i>Maine Central R.R. (running powers only):</i>		
Mattawamkeag, Me., to Vanceboro, Me.	.....	56.7
<i>Tobique Valley Ry. (leased line):</i>		
Perth Jct. to Plaster Rock	.....	28.0
<i>St. Stephen & Milltown Ry. (leased line):</i>		
Milltown Jct. to Milltown	.....	4.6
<i>New Brunswick Southern Ry. (leased line):</i>		
Shore Line Jct. to Bay Shore Jct.	.....	80.7
<i>Southampton Ry. (leased line):</i>		
Southampton to Otis	.....	12.6
<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
		<hr/> 874.8
Total Mileage New Brunswick District		

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
Wolesey "	..Reston to Wolesey	122.2
Pheasant Hills "	..Kirkella to Neudorf	107.1
" "	..Virden to McAuley	36.1
Bergen N. Easterly Branch	—Woodman to Norcran	14.0
		<hr/> 1477.2
<i>Manitoba South Western Colonization Ry. (leased line):</i>		
Manitou to Deloraine	.....	100.5
Rugby to Glenboro	.....	102.7
Elm Creek to Carman	.....	12.5
		<hr/> 215.7
<i>Manitoba Great Northern Ry.</i>		
Carman to Plum Coulee	.....	26.9
<i>Souris Branch & Extension:</i>		
Kemnay to Estevan	.....	155.6
Glenboro to Souris	.....	45.9
Deloraine to Napinka	.....	18.6
Schwitzer to Arcola	.....	97.8
Deloraine to Lyleton	.....	37.5
Lauder to Alida	.....	54.7
Sanger to Lauder	.....	35.4
		<hr/> 445.5
<i>Manitoba & North Western Ry. (leased line):</i>		
Portage la Prairie to Bredenbury	.....	197.3
Minnedosa to Gautier	.....	18.3
Binscarth to Inglis	.....	23.9
		<hr/> 239.5
<i>Great North West Central Ry. (leased line):</i>		
Chater to Miniota	.....	71.5
Forrest Extension, Forrest to Lenore	.....	41.5
		<hr/> 113.0
Total Mileage Manitoba District		<hr/> 2517.8

SASKATCHEWAN DISTRICT (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 Mildren to McMorrان	61.6
Weyburn Branch . . . Stoughton to Weyburn	36.8
Weyburn-Stirling Branch—Exon to Shaunavon	229.9
Bulyea " . . . Euston to Bulyea	18.5
Colonsay " . . . Crecy to Colonsay	132.8
Moose Jaw, S.W. " . . . Curle to Assiniboia	64.6
" " " " . . . Assiniboia-Consul (under construction)	13.5
Fife Lake Branch (under construction)	45.6
Archive-Wymark Branch . . . Hak to Coderre	64.0
Kerrobot Northeasterly Branch—Rural to Bush	42.8
Swift Current S.E. Branch—Swift Current to Vanguard	44.7
Willkie-Anglia " . . . Brass to Kelfield	28.5
" " N.W. " . . . Bush to Cutknife	28.1
Cutknife to Whitford Lake Branch—Cutknife to Lloydminster	76.2
Cuckknife to Whitford Lake Branch—Lloydminster to Clandonald (under construction)	40.9
Estevan-Forward Branch—Hooper to Neptune	53.9
Bromhead Westerly Branch (under construction)	27.0
Pheasant Hills " . . . Neudorf to Jct. with C. & E. Ry.	449.8
Lanigan Northeasterly Branch—Coop to Melfort	83.5
Melfort Northerly (under construction)	6.5
Amulet-Dunkirk Branch—Wallace to Cardross	45.9
	<hr/>
<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
	<hr/>
	283.3
<i>Calgary & Edmonton Ry. (leased line):</i>	
Jct. with Pheasant Hills Br. to Hardisty	6.2
	<hr/>
Total Mileage Saskatchewan District	2712.8

ALBERTA DISTRICT

Main Line Swift Current to Field	463.1
Langdon North Branch Langdon to Kneehill	79.2
Bassano-Irricana " . . . Irricana to Bassano	72.2
Swift Current N.W. " . . . Java to Empress	111.8
Leader S.E. " . . . 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
Kipp-Aldersyde Branch, Kipp to Aldersyde	84.6
Kipp N.E. " . . . Kipp to Turin	27.0
	<hr/>
	1527.1
<i>Crowsnest Pass Line:</i>	
Dunmore to Lethbridge	108.4
Lethbridge to Crowsnest	100.9
	<hr/>
	209.3
<i>Alberta Central Ry. (leased line):</i>	
Forth to Ullin	64.7
	<hr/>
<i>Calgary & Edmonton Ry. (leased line):</i>	
Calgary to Edmonton	193.4
Calgary to Macleod	107.3
Wetaskiwin to Hardisty	93.8
Lacombe to Kerrobot	223.3
	<hr/>
	617.8
<i>Alberta Ry. & Irrigation Co. (leased line):</i>	
Raymond Branch—Lethbridge to Coutts	66.2
" " Stirling to Cardston	45.9
Cardston N.W. Branch—Cardston to Glenwoodville (under construction)	28.2
Raley Branch—Raley to Woolford	7.9
	<hr/>
	148.2
Total Mileage Alberta District	<hr/>
	2567.1

BRITISH COLUMBIA DISTRICT*(Mileage continued)*

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	Revelstoke to Arrowhead	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	
Waldo	" Caithness to end of track	11.4	
			177.9
<i>Nicola, Kamloops & Similkameen Coal & Railway Co. (leased line):</i>			
Nicola to Spences Bridge Jct. (leased to Kettle Valley Ry.)			47.2
<i>Columbia & Kootenay Ry. (leased line):</i>			
Nelson to Jct. with Col. & 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			2022.4

SUMMARY

Mileage included in C. P. R. Traffic Returns	14,408.7	
Mileage of other lines worked	484.6	
Mileage of lines under construction	161.7	
		15,055.0
Mileage of Minneapolis, St. Paul & Sault Ste. Marie Railway	4,396.7	
Mileage of Duluth, South Shore & Atlantic Railway	616.1	
Mileage of Mineral Range Railroad	78.4	
		5,091.2

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

Corrected to December 31, 1920.
Copyright, 1917, by Peole Bros. Chicago.

