

ANNUAL REPORT

OF THE

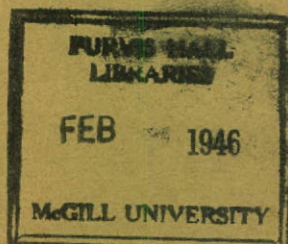
CANADIAN PACIFIC
RAILWAY COMPANY

FOR THE

YEAR ENDED DECEMBER 31st

1925

MONTREAL, MARCH, 1926



ANNUAL REPORT
OF THE
CANADIAN PACIFIC RAILWAY COMPANY
FOR THE
YEAR ENDED DECEMBER 31st, 1925.

NOTICE TO SHAREHOLDERS.

The Forty-fifth 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 fifth 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 sixth 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 sixth day of May.

By order of the Board,

ERNEST ALEXANDER,
Secretary.

Montreal, March 8th, 1926.

BOARD OF DIRECTORS.

MR. EDWARD W. BEATTY,	- - - - -	MONTREAL.
HON. FREDERICK L. BEIQUE, K.C., SENATOR,	- -	do
COL. HIS HON. HENRY COCKSHUTT	- - - - -	BRANTFORD, Ont
MR. GRANT HALL,	- - - - -	MONTREAL.
SIR HERBERT S. HOLT,	- - - - -	do
MR. CHARLES R. HOSMER,	- - - - -	do
MR. ROSS H. McMASTER,	- - - - -	do
COL. FRANK S. MEIGHEN, C.M.G.,	- - - - -	do
SIR VINCENT MEREDITH, BART.,	- - - - -	do
MR. F. W. MOLSON,	- - - - -	do
MR. J. K. L. ROSS,	- - - - -	do
RT. HON. LORD SHAUGHNESSY, K.C.,	- - - - -	do
SIR THOMAS SKINNER, BART.,	- - - - -	LONDON, ENG.
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, K.C., <i>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
" W. B. LANIGAN, <i>General 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
" P. L. NAISMITH, <i>Manager, Dept. of Natural Resources,</i>	- - - -	CALGARY.
" GEORGE HODGE, <i>Asst. 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>	- - - -	MOOSE JAW.
" J. M. CAMERON, <i>Gen. Supt. Alberta District,</i>	- - - -	CALGARY.
" F. W. PETERS, <i>Gen. Supt. British Columbia District,</i>	- - - -	VANCOUVER.
SIR GEORGE McL. BROWN, K.B.E., <i>European General Manager,</i>	- - - -	LONDON, ENG.
62 to 65 Charing Cross,	- - - -	
MR. R. D. MORRISON, <i>Deputy Secretary,</i>	8 Waterloo Place, Pall Mall,	do
" E. F. TREMAYNE, <i>Registrar of Transfers,</i>	8 Waterloo Place,	
Pall Mall,	- - - -	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-FIFTH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY.

YEAR ENDED DECEMBER 31ST, 1925.

To the Shareholders:

The accounts of the Company for the year ended December 31st, 1925, show the following results:—

Gross Earnings	\$183,356,005.52
Working Expenses (including all taxes)	143,201,229.66
Net Earnings	\$ 40,154,775.86
Deduct Fixed Charges	14,438,517.42
Surplus	\$ 25,716,258.44
Contribution to Pension Fund	500,000.00
	<u>\$ 25,216,258.44</u>

From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid October 1st, 1925..... \$ 2,002,971.76

And three quarterly dividends on Ordinary Stock of 1¼ per cent. each, paid June 30th, 1925, October 1st, 1925, and December 31st, 1925..... 13,650,000.00

15,652,971.76

\$ 9,563,286.68

From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent. payable April 1st, 1926..... \$2,002,971.76

And a fourth quarterly dividend on Ordinary Stock of 1¼ per cent., payable April 1st, 1926..... 4,550,000.00

6,552,971.76

Leaving net surplus for the year..... \$ 3,010,314.92

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

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31st, 1925.

Net Revenue from Investments and Available Resources,	
Exhibit "C"	\$ 1,755,003.00
Interest on Deposits, and Interest and Dividends on	
Other Securities	3,313,248.55
Net Earnings Ocean and Coastal Steamship Lines	2,881,651.36
Net Earnings Commercial Telegraph and News Department, Hotels,	
Rentals and Miscellaneous	3,407,471.69
	<u>\$11,357,374.60</u>
Less: Payments to Shareholders in dividends: June 30th, 1925, October 1st,	
1925, and December 31st, 1925	5,850,000.00
	<u>\$ 5,507,374.60</u>
From this a dividend has been declared payable April 1st, 1926	\$ 1,950,000.00

EARNINGS AND EXPENSES

2. The working expenses for the year, including all taxes, amounted to 78.10 per cent. of the gross earnings, and the net earnings to 21.90 per cent., as compared with 79.60 per cent. and 20.40 per cent. respectively in 1924.

The gross earnings for the year increased \$853,849 over those of the previous year. Working expenses, however, decreased \$2,073,684, resulting in net earnings, before deducting fixed charges, of \$40,154,775, an increase over the previous year of \$2,927,533. The relatively small increase in gross earnings is largely accounted for by the depression which existed in Canada during the first part of the year, the effects of which in general traffic were only overcome by the excellent harvest, to which is largely due an increase of \$10,354,946 in the gross earnings during the last half of the year over the corresponding period of 1924. The earnings for the Fall months of the year would have been materially increased had not exceptionally bad weather in Western Canada during part of September, the whole of October and part of November seriously interrupted harvesting operations. This condition existed to a larger extent in the territories served by your Company's lines than elsewhere, and in consequence the gross and net earnings for October and November were less than anticipated. The size of the crop, however, ensures a fairly heavy movement during the Spring months of 1926, and its monetary value should result in heavier purchasing and consequent larger movement of general traffic in the earlier part of the present year.

SPECIAL INCOME

3. The special income for the year shows an increase in spite of the decrease in Steamship earnings, hereafter referred to. This is due in part to a larger distribution of profits by the Consolidated Mining and Smelting Company, in which your Company holds a substantial interest. Your subsidiary, the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, has not yet resumed the payment of dividends, though its earnings for the year show a material improvement over the previous year.

LAND SALES

4. The sales of agricultural lands for the year were 172,484 acres for \$2,644,492, being an average of \$15.33 per acre. Included in this area were 6,184 acres of irrigated land which

brought \$46.58 per acre, so that the average for the balance was \$14.17 per acre. The land sales were somewhat in excess of those in the previous year notwithstanding that immigration was of very moderate proportions.

SALE OF SECURITIES

5. No securities or stocks of your Company were disposed of during the year under review.

CANADIAN PACIFIC STEAMSHIPS, LIMITED

6. From a shipping standpoint the year 1925, because of adverse conditions which were almost world-wide, was perhaps the worst of which there is record, and the results of the operations of your Atlantic and Pacific fleets were unsatisfactory, particularly in passenger revenue. The number of immigrants carried by all lines was less by over 40,000 than in 1924, and the number of passengers carried by your ships Eastbound and Westbound on the Atlantic showed a decrease of 31,000. Notwithstanding a decrease in expenses of \$706,951, the net earnings from all traffic were substantially less than those of the previous year, although they were assisted through the refunding of excess profits duties by the British Government, which is, of course, in the nature of a special and not a recurring payment.

Unsatisfactory conditions of trade on the Pacific caused by the unsettled conditions in China continued throughout the year.

The equilibrium which it was hoped would be established between available shipping tonnage and the available traffic has not materialized. Shippers are naturally giving a preference to modern and fast ships which will ensure rapid movement of their merchandise and, in consequence, a quick turnover of their capital, and it is obvious that the older tonnage of all lines will have to be replaced owing to the higher cost of operation inevitable to such boats and the fact that they do not fulfil the exacting requirements of modern passenger and freight service.

The Company has made constant use of its newer tonnage, and out of its fourteen vessels available for passenger service in the North Atlantic trade, it has laid up two, namely, the "Pretorian" and "Monteagle," for more than a year, and three others, namely, the "Marglen," "Marburn" and "Marloch," for shorter periods, these vessels being older in

type and less economical to operate. In these circumstances your Directors have given consideration to the propriety of placing the Company in a position to meet improved traffic conditions when they arrive by taking advantage of the present favourable condition for acquiring new tonnage. They regard it as unwise for the Company to wait until business is actually available before replacing its older boats as the Company's traffic and prestige would both suffer by so doing.

They propose, therefore, with your approval, to anticipate the improved conditions, the signs of which are not wanting, and construct two new passenger vessels of the type of the "Montclare," "Montcalm" and "Montrose," to be available for service in May, 1927, and five freight vessels of 8,500 tons, with a sea speed of not less than 14 knots, also to be available in 1927. The older vessels will, following the Company's usual policy, be disposed of as opportunity occurs. During the year the steamships "Grampian" and "Bruton" (formerly the "Sicilian") were sold.

Your Directors also propose that the "Empress of Australia" shall be re-engined so as to have a sea speed of 18 knots per hour and be placed on the North Atlantic and cruise services.

You will be asked to approve resolutions giving effect to the programme outlined above and containing the necessary particulars as to specifications and cost, and to authorize the issuance of Consolidated Debenture Stock to defray the expense.

LEASE OF THE CONNECTICUT AND PASSUMPSIC RIVERS RAILROAD FROM THE BOSTON AND MAINE RAILROAD COMPANY

7. In order to preserve and increase the traffic presently enjoyed by your Company to and from points in New England, your Directors entered into negotiations with the Boston and Maine Railroad Company looking to the leasing for a period of years of the railway of the Connecticut and Passumpsic Rivers Railroad Company (now under lease to the Boston and Maine Railroad) from Wells River Junction to Newport, a distance of 64 miles. As a result of the negotiations, a lease has been agreed upon, subject to your approval and that of the Interstate Commerce Commission, for a period of thirty years from the first day of March, 1926, at an annual rental of \$246,000. A resolution authorizing this lease will be submitted for your approval.

A lease of the Canadian portion of the same line from Newport to Sherbrooke, a distance of 40 miles, has been

concluded with your subsidiary, the Quebec Central Railway Company.

JOINT SECTION AGREEMENT WITH CANADIAN NATIONAL RAILWAY

8. Subject to your approval and to the approval of the Board of Railway Commissioners, your Directors have concluded an agreement with the Canadian National Railway Company providing for the joint use of this Company's lines of railway from Kamloops to Campbell Creek (now called Bostock), from Armstrong to Vernon and at Kelowna, and of the Canadian National line from Vernon to Kelowna, with a branch from a point near Vernon to Lumby, all in the Province of British Columbia. The agreement is for the term of twenty-one years from the 12th February, 1925, and provides amongst other things for the payment by the respective Companies as rental one-half of the interest at the rate of five per cent. per annum on the agreed capital account of each of the joint sections, one-half of the wages of station agents, operators and other station employees, and a wheelage proportion of all other cost of maintenance and operation.

BRANCH LINES

9. During the year branch line construction in the Western Provinces was proceeded with to a moderate extent, 68 miles of railway being graded and 73 miles of track laid on lines, the construction of which you had previously authorized. 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 of the following lines and for the issue and sale of a sufficient amount of Consolidated Debenture Stock to defray the cost, namely:

Cutknife-Whitford Lake Branch, Mileage 95 to 115	20 miles
Bromhead or Tribune Westerly	20 miles

It is also proposed to construct a branch of the Alberta Railway and Irrigation Company's line from Cardston to Glenwoodville, a distance of 29 miles. The Alberta Railway and Irrigation Company has statutory authority to issue bonds not exceeding \$40,000 per mile in respect of this Branch, which bonds will in the usual course be acquired by this Company with the proceeds of the sale of Consolidated Debenture Stock to be issued for the purpose.

HOTELS

10. As the shareholders are aware, the old portion of the Chateau Frontenac Hotel in Quebec was almost completely destroyed by fire on the 14th of January. It was, of course, necessary to immediately embark upon its reconstruction, and the work is now in progress. At the same time your Directors felt it desirable to make fire-proof the only remaining portions of the hotel which are not of modern fire-proof construction. The unique features of the old portion will be retained and the whole hotel completed by June first, at an estimated cost, after deducting insurance, of \$1,300,000.

Your Directors are of the opinion that the older portions of the Banff Springs Hotel, constructed in 1887, should be reconstructed during the next two years, and you will be asked to approve expenditures for the first portion of the work which will be completed by June, 1927, to an amount of \$1,791,000, inclusive of furnishings.

After protracted negotiations with the City of Regina, your Directors have concluded the basis of an agreement with the City authorities calling for the construction of a 200-room hotel in the City of Regina, to be commenced during the present year and completed early in the Spring of 1927. The Company's hotel system now embraces hotels in the capitals of the Prairie Provinces and British Columbia, with the exception of Saskatchewan, and in view of the absence of adequate hotel facilities in Regina and the growing prosperity of the City and the Province, your Directors are of the opinion that the construction of the hotel upon the terms which have been suggested will be in the Company's interest. You will be asked to approve the agreement between the City and the Company and the necessary expenditure to be incurred, the latter estimated to be \$1,500,000.

PORT McNICOLL ELEVATOR

11. For some time past the Company has suffered from the lack of proper elevator facilities at the Georgian Bay ports which are reached by its railway, there being at present only one exclusive port, namely, Port McNicoll, and one served jointly by the Canadian Pacific and Canadian National Railways, namely, Goderich. The elevator capacity at Port McNicoll is 4,200,000 bushels, or about one-third of that at competing points. Your Directors are of the opinion that the Company should undertake the construction at Port McNicoll of a 2,000,000 bushel elevator, with marine leg, trackage and

wharf to serve it, which, with the necessary dredging, will, it is estimated, cost \$1,170,000. Your approval to this expenditure will be asked.

CAPITAL EXPENDITURES

12. In anticipation of your confirmation, your Directors authorized capital appropriations, in addition to those approved at the last annual meeting, aggregating for the year 1925, \$788,932, and ask your approval to expenditures on capital account during the present year of \$4,972,872. Of this amount the principal items are:—

Replacement and enlargement of structures in permanent form.....	\$ 358,937
Additional stations, round houses, freight sheds, and shops, and extensions to existing buildings	439,364
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments.....	751,300
Replacement of rail in main and branch line tracks with heavier section.....	1,506,194
Additional terminal and side track accommodation.....	518,727
Improving coaling and watering facilities.....	152,478
Mechanical Department, machinery at various points.....	205,100
Improvements in connection with Telegraph service.....	379,157
British Columbia Lake and River Steamers.....	54,000
British Columbia Coast Steamships.....	27,000

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

NEW EQUIPMENT

13. Your Directors are making provision, with your approval, to obtain the following necessary equipment at a total cost of approximately \$14,794,640.

11 Baggage Cars
24 First Class Cars
8 Buffet Parlor Cars
10 Tourist Cars
54 Sleeping Cars
9 Compartment Cars
11 Compartment-Observation Cars
1,064 Freight Cars and Work Units
44 Locomotives

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

14. The operations of your subsidiary, the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, for the year 1925 showed a distinct improvement in results over those of the previous year, the net earnings of the "Soo" Line, including the Wisconsin Central, being \$2,072,000, an increase over the previous year of \$2,051,765. These results were brought about by a good crop in 1924 and an average crop in 1925, resulting in a decided change in the farming situation in the districts served by the lines of the "Soo" Company. Undoubtedly the diversification in farming operations which has been proceeding steadily in the Northwestern United States during the past four years is effecting a substantial improvement in the situation there. The prospects for this year's business are at least as good as last year, and the position of your subsidiaries is, your Directors are glad to say, steadily improving.

GENERAL CONDITIONS

15. The operations of the Company both on land and sea have, as you will appreciate, reflected the general conditions which have existed in Canada and abroad during the past year. Comment upon Canadian conditions would perhaps be unnecessary were it not for the fact that the extent of the Company's business depends to such a great degree upon whether those conditions are normal or otherwise. Canada is still suffering from lack of definite government policies and from the ills incident to heavy national obligations, insufficient population and serious taxation burdens. Your Company is very intimately concerned with all measures which tend to improve the industrial and agricultural situation of the country and has been perhaps the most active and outstanding agency of immigration and colonization in Canada. The sale and settlement of its unsold lands has long since ceased to be the most important part of its colonization and development activities, which, in recent years, have been directed to the general settlement of the unsettled portions of Canada because of the national benefit which would thereby accrue, in which your Company would largely share. Your Company is also vitally concerned with the question of taxation, the taxes paid by it to the Federal Government and to Provinces and municipalities during 1925 reaching the substantial total of \$7,388,659. The Federal taxes paid amounted to \$2,000,000, or \$5,479 per day. It is the view of your Directors that Canada's

financial position is sounder to-day than at any time since the War and that it only needs the adoption of definite fiscal policies, a more rigid regard for economy in public expenditures, and a proper immigration policy to ensure a marked and reasonably speedy return to prosperous conditions. It is this confidence in Canada and its industrial and agricultural expansion which has induced and justified the substantial expenditures on Capital account in the last few years, and the same faith impels the asking of your approval to the additional capital commitments during the present year.

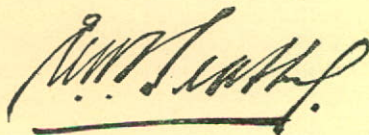
Your Directors are of the opinion that the record of the Company, in view of the conditions under which its operations were conducted for the past few years, has been creditable to its officers and employees, and desire to express appreciation of their efforts, which have been at all times consistently effective and have demonstrated again, if any further demonstration were necessary, their loyalty to the Company's interests.

16. Colonel His Honour Henry Cockshutt was appointed a Director of the Company to fill the vacancy occasioned by the death of Sir Edmund B. Osler.

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

MR. ROSS H. McMASTER,
MR. J. K. L. ROSS,
SIR THOMAS SKINNER, BART.

For the Directors,



President.

Montreal, March 8th, 1926.

APPENDIX

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CANADIAN PACIFIC
GENERAL BALANCE

ASSETS

PROPERTY INVESTMENT:

Railway, Rolling Stock Equipment and Lake and River Steamers.....	\$649,630,834.25
OCEAN AND COASTAL STEAMSHIPS, Exhibit "A".....	60,257,815.59
ACQUIRED SECURITIES (COST):	
Exhibit "B"	141,322,586.78
ADVANCES TO CONTROLLED PROPERTIES AND INSURANCE PREMIUMS.....	13,523,064.04

INVESTMENTS AND AVAILABLE RESOURCES:

Deferred Payments on Lands and Townsites.....	\$57,411,086.47	
Provincial and Municipal Securities.....	792,721.29	
Miscellaneous Investments, Exhibit "C," Cost....	23,677,035.76	
Assets in Lands and Properties, Exhibit "D".....	99,463,661.37	
	181,344,504.89	

WORKING ASSETS:

Material and Supplies on Hand.....	\$23,799,762.26	
Agents' and Conductors' Balances.....	3,593,343.39	
Net Traffic Balances.....	1,602,008.72	
Imperial, Dominion and United States Governments, Accounts due for Transportation, etc.....	1,163,748.30	
Miscellaneous Accounts Receivable.....	7,697,498.08	
Cash in Hand.....	29,937,526.24	
	67,793,886.99	
	\$1,113,872,692.54	

RAILWAY COMPANY

SHEET, DECEMBER 31ST, 1925.

		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..... \$279,244,882.08			
LESS: Collateral as below*..	15,000,000.00		264,244,882.08
TEN YEAR 5% COLLATERAL TRUST GOLD BONDS (1934)*			
TWENTY YEAR 4½% SINKING FUND SECURED NOTE CERTIFICATES (1944)..... 30,000,000.00			
LESS: Amount held by Trustee....	958,353.24		29,041,646.76
MORTGAGE BONDS:			
Algoma Branch 1st Mortgage 5 per cent.....			3,650,000.00
CURRENT:			
Audited Vouchers.....		6,182,484.20	
Pay Rolls.....		3,621,063.73	
Miscellaneous Accounts Payable.....		6,219,382.46	16,022,870.39
ACCRUED:			
Rentals of Leased Lines and Coupons on Mortgage Bonds.....			751,129.67
EQUIPMENT OBLIGATIONS..... 8,850,000.00			
RESERVES AND APPROPRIATIONS:			
Equipment Replacement.....		6,548,135.96	
Steamship Replacement.....		14,836,698.81	
Reserve Fund for Contingencies and for Contingent Taxes.....		22,982,171.26	44,367,006.03
PREMIUM ON ORDINARY CAPITAL STOCK SOLD..... 41,502,075.86			
NET PROCEEDS LANDS AND TOWNSITES..... 75,397,641.94			
SURPLUS REVENUE FROM OPERATION..... 135,003,237.17			
SPECIAL RESERVE TO MEET TAXES IMPOSED BY DOMINION GOVERNMENT..... 2,089,080.98			
SURPLUS IN OTHER ASSETS..... 120,804,533.88			
			<u>\$1,113,872,692.54</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, 1925, 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 6th, 1926.

FIXED CHARGES FOR YEAR ENDED DECEMBER 31st, 1925.

£ 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.	17,510.00
	Rental, Terminals at Hamilton.	43,412.71
	Rental, Hamilton Jct. to Toronto.	80,886.17
	Rental, St. Stephen and Milltown Ry.	2,050.00
	Rental, Joliette & Brandon Ry.	5,000.00
	Rental, Lachine Canal Branch.	961.08
	Interest on Montreal & Western Ry.	2,643.58
	Interest on Equipment Obligations.	557,475.00
		<u>3,268,722.12</u>

4% CONSOLIDATED DEBENTURE STOCK

£ 44,022.921	Interest from January 1st, 1925	\$8,569,795.30
\$ 50,000,000	Interest from January 1st, 1925	<u>2,000,000.00</u>
		10,569,795.30

10 YEAR 5% COLLATERAL TRUST GOLD BONDS

\$ 12,000,000	* Interest from January 1st, 1925	<u>600,000.00</u>
		<u>\$14,438,517.42</u>

EXHIBIT "A"

OCEAN AND COASTAL STEAMSHIPS.

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

Gross Tonnage.....410,644

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
KETTLE VALLEY RY.		
↑ 1st Mortgage Bonds	4 %	14,078,000.00
↑ 2nd Mortgage Bonds	4 %	1,507,000.00
↑ Capital Stock		375,000.00
KINGSTON & PEMBROKE RY.		
↑ 1st Mortgage Bonds	4 %	1,075,000.00
↑ 1st Preferred Stock		995,450.00
↑ 2nd Preferred Stock		134,900.00
↑ Ordinary Stock		1,988,400.00
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 & SIMILKAMEEN 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

Carried forward.....

\$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
TORONTO, HAMILTON & BUFFALO RY.		
Capital Stock.....		1,469,520.00
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 %	3,677,500.00
CANADIAN PACIFIC RAILWAY. (Souris Branch.)		
† 1st Mortgage Bonds.....	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
		<hr/>
		\$177,632,665.17

† Denotes complete ownership.

We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians, for those deposited with the Banks and Trust Companies for safe custody, and having compared them with the records of the Company, find them correct and in order.

Montreal, March 6th, 1926.

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

EXHIBIT "C"

MISCELLANEOUS INVESTMENTS.

	Par Value.
Coeur d'Alene & Pend d'Oreille Ry. 1st Mortgage Bonds.....	\$ 47,000.00
Consolidated Mining & Smelting Co. Stock, 231,413 shares..... (\$2,698,400 Bonds converted into 53,968 shares @ \$50.)	5,785,325.00
Cambridge Collieries Company, 1st Mortgage Refunding Bonds.....	250,000.00
Dominion Express Company Stock.....	5,000,000.00
Duluth, South Shore & Atlantic Ry. Ordinary Stock.....	6,100,000.00
" " " " Preferred Stock.....	5,100,000.00
Hull Electric Company.....	1,067,602.00
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>\$ 47,769,527.00</u>

Cost—\$23,677,035.76

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 6th, 1926.

EXHIBIT "D"

ASSETS IN LANDS AND PROPERTIES

COMPANY'S COLLIERIES in Alberta and British Columbia, and Company's interest in other producing coal mines.....			\$ 1,954,316.24
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.....			2,263,601.29
MANITOBA:			
	Acres		
Agricultural lands.....	148,091	at \$10.00	1,480,910.00
SASKATCHEWAN:			
Agricultural lands.....	1,384,194	at \$13.00	17,994,522.00
ALBERTA:			
Agricultural lands.....	2,429,643	at \$13.00	31,585,359.00
A. R. & I. (500,000 acre tract, under agreement with Government).....	22,557	at \$ 5.00	112,785.00
ALBERTA—Irrigated lands:			
Western Section.....	53,822	at \$30.00	1,614,660.00
Eastern Section.....	348,040	at \$40.00	13,921,600.00
A. R. & I. Section.....	9,394	at \$40.00	375,760.00
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... ..	541,106	at \$ 3.00	1,623,318.00
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.....	31,806	at \$ 2.00	63,612.00
Unsold portion of Esquimalt & Nanaimo Land Grant.....	986,216	at \$ 5.00	4,931,080.00
<i>Carried forward</i>	6,029,859		<u>\$79,068,625.53</u>

EXHIBIT "D"—Continued

<i>Brought forward</i>	Acres 6,029,859	\$79,068,625.53
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.....	91,868	4,022,100.00
Unsold lots in British Columbia, including Vancouver.....		3,932,002.58
Unsubdivided land adjoining Townsites in British Columbia, including Vancouver.....		5,000,000.00
COAL LANDS:		
3,000,000 acres of coal right reserved under land sold and unsold in Alberta, to be developed on a royalty basis.....		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, 1925, \$333,016.36).....		1.00
PETROLEUM RIGHTS:		
Rights reserved in 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis.....		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 in- terest at 6%.....		440,091.01
LIVE STOCK:		
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes.....		6,509.25
Total.....	<u>6,121,727</u>	<u>\$99,463,661.37</u>

RECEIPTS AND EXPENDITURES.
YEAR ENDED DECEMBER 31ST, 1925.

RECEIPTS:

Cash in hand, December 31st, 1924.....		\$42,405,205.63
Surplus Revenue as per statement.....	\$25,216,258.44	
Special Income as per statement.....	11,357,374.60	
		36,573,633.04

Land Department:

Lands and Townsites:		
Proceeds of Sales and Interest.....	6,713,704.80	
Deferred Payments on previous years' sales.....	1,686,072.67	
		8,399,777.47
Amount remaining in Deferred Payments on the sales of the year.....	4,338,991.82	
		4,060,785.65
Less Sales Expenses and Irrigation.....	3,582,514.50	
		478,271.15
Amount applied in reduction of Mining and other Properties, Exhibit "D".....		81,661.28

\$79,538,771.10

EXPENDITURES:

Dividends on Preference Stock:		
2 per cent. paid April 1st, 1925.....	\$ 2,002,971.76	
2 per cent. paid October 1st, 1925.....	2,002,971.76	\$4,005,943.52
Dividends on Ordinary Stock:		
2½ per cent. paid April 1st, 1925.....	6,500,000.00	
2½ per cent. paid June 30th, 1925.....	6,500,000.00	
2½ per cent. paid October 1st, 1925.....	6,500,000.00	
2½ per cent. paid December 31st, 1925.....	6,500,000.00	26,000,000.00
Construction of Branch Lines, Exhibit "E".....		2,330,950.37
Additions and Improvements, main line and branches, Exhibit "F".....		5,499,917.25
Expenditure on Leased and Acquired Lines, Exhibit "G".....		377,772.30
Shops and Machinery.....		173,547.16
Lake and River Steamers.....		35,920.53
Ocean and Coastal Steamships:		
Additional Expenditure on Steamships.....	\$ 391,240.12	
New Pacific Coast Steamers.....	802,608.15	
	1,193,848.27	
Less paid from Steamship Replacement Fund.....	1,082,661.59	111,186.68
Deposited with Trustee 20 year 4½% Note Certificates.....		2,308,353.24
Expenditure account Colonization and Development.....		731,375.94
Payment of Equipment Obligations.....		1,940,000.00
SECURITIES ACQUIRED:		
Consolidated Mining and Smelting Co. Stock.....	\$ 27,090.00	
Lake Erie and Northern Rly. Bonds.....	200.00	
Montreal and Atlantic Rly. Bonds and Stock.....	100,000.00	
Toronto Terminals Rly. 1st Mortgage Bonds.....	3,677,500.00	
Public Markets Limited of Manitoba—Stock.....	191,600.00	3,996,390.00
Decrease in Current Liabilities, Rentals of Leased Lines and Coupons on Mortgage Bonds and Reserves and Appropriations.....		792,137.77
Increase in Working Assets and Advances to Controlled Properties and Insurance Premiums.....		1,297,750.10
		49,601,244.86
Cash in hand, December 31st, 1925.....		29,937,526.24
		<u>\$ 79,538,771.10</u>

EXHIBIT "E"

CONSTRUCTION—BRANCH LINES

Interprovincial & James Bay Rly	\$	16,267.20
Amulet-Dunkirk Branch.....		533,541.08
Archive-Wymark Branch.....Cr.		3,868.29
Fife Lake Branch.....		142,985.17
Bassano East (Milden South West) Branch		4,543.29
Kipp-Retlaw Branch.....		276,435.50
Langdon North (Acme-Drumheller) Branch		352.85
Lanigan North East Branch.....		34,261.95
Leader South East Branch.....		813.22
Moose Jaw South West (Consul South East) Branch ...		231,070.63
Pashley North East Branch.....		233,001.59
Rosetown South East Branch.....Cr.		1,385.27
Suffield-Blackie Branch.....		321,494.70
Whitford Lake Branch.....		560,245.24
Surveys.....Cr.		<u>18,808.49</u>
		<u>\$2,330,950.37</u>

EXHIBIT "F"

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM
JANUARY 1ST TO DECEMBER 31ST, 1925.

EASTERN LINES :

Additional Sidings, Buildings, Stations and Yards.	\$175,721.50	
Permanent Bridges and Improvements of Line.	381,850.81	
		\$ 557,572.31
MONTREAL TERMINALS.	Cr.	3,984.19

WESTERN LINES :

Additional Sidings, Buildings, Stations and Yards.	\$ 287,851.10	
Permanent Bridges and Improvements of Line.	1,301,774.92	
Fort William Terminals, including Coaling Plant.Cr.	2,731.56	
Winnipeg Terminals.	10,040.46	
Moose Jaw Terminals.	685.20	
Vancouver Terminals.	1,404,990.99	
Connaught Tunnel.	52,122.95	
Right of Way.Cr.	4,943.18	
		3,049,790.88
Additions to Office Buildings and Hotels.		1,656,896.58
Rented and Temporary Sidings.		47,487.63
Telegraph Extensions and Additions.		192,154.04
		192,154.04
		\$5,499,917.25

EXHIBIT "G"

DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES
FROM JANUARY 1ST TO DECEMBER 31ST, 1925

ONTARIO & QUEBEC RAILWAY:

Additional Sidings, Buildings, Stations and Yards.....	\$ 5,600.61	
Permanent Bridges and Improvements of Line.....	20,196.14	
Toronto Terminals.....	177,284.43	
		\$ 203,081.18

MANITOBA & NORTH WESTERN RAILWAY:

Additional Sidings, Buildings, Stations and Yards.....	6,381.30	
Permanent Bridges and Improvements of Line.....	14,930.40	
		21,311.70

COLUMBIA & WESTERN RAILWAY:

Additional Sidings, Buildings, Stations and Yards.....	6,475.27	
Permanent Bridges and Improvements of Line.....	7,840.95	
		14,316.22

ATLANTIC & NORTH WESTERN RAILWAY.....		39,952.67
NEW BRUNSWICK RAILWAY.....		11,534.58
NEW BRUNSWICK SOUTHERN RAILWAY.....		513.25
JOLIETTE & BRANDON RAILWAY.....		7,657.39
MONTREAL & WESTERN RAILWAY.....		32,041.36
NORTHERN COLONIZATION RAILWAY.....		4,308.45
ORFORD MOUNTAIN RAILWAY.....		180.21
OTTAWA NORTHERN & WESTERN RAILWAY...		2,818.89
ST. MAURICE VALLEY RAILWAY.....		5,187.56
CAMPBELLFORD, LAKE ONTARIO & WESTERN RY.		6,979.59
GEORGIAN BAY & SEABOARD RAILWAY.....		4,607.38
KINGSTON & PEMBROKE RAILWAY.....	Cr.	4,500.00
ST. MARYS & WESTERN ONTARIO RAILWAY...		1,593.51
WALKERTON & LUCKNOW RAILWAY.....	Cr.	250.00
GREAT NORTH WEST CENTRAL RAILWAY.....		942.76
MANITOBA SOUTH WESTERN COLONIZATION RY.		14.95
CALGARY & EDMONTON RAILWAY.....		10,830.61
COLUMBIA & KOOTENAY RAILWAY.....	Cr.	179.11
KOOTENAY & ARROWHEAD RAILWAY.....	Cr.	2,200.85
NICOLA, KAMLOOPS & SIMILKAMEEN COAL & RY.		17,010.00
VANCOUVER & LULU ISLAND RAILWAY.....		20.00
		<u>\$ 377,772.30</u>

STATEMENT OF EARNINGS FOR THE YEAR ENDED
DECEMBER 31st, 1925.

From Passengers.....	\$ 33,126,445.42
“ Freight.....	128,410,055.84
“ Mails.....	3,552,416.06
“ Sleeping Cars, Express and Miscellaneous.....	18,267,088.20
Total.....	<u>\$183,356,005.52</u>

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED
DECEMBER 31st, 1925.

Transportation Expenses.....	\$ 65,009,476.79
Maintenance of Way and Structures.....	25,473,903.69
Maintenance of Equipment.....	33,108,544.89
Traffic Expenses.....	8,477,102.58
Parlor and Sleeping Car Expenses.....	1,724,500.89
Expenses of Lake and River Steamers.....	1,217,175.23
General Expenses (including all taxes).....	8,190,525.59
Total.....	<u>\$143,201,229.66</u>

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT
TO DECEMBER 31st, 1925.

Balance to January 1st, 1925.....	\$1,678,442.48
Amount contributed by Company.....	500,000.00
Amount received as interest, etc.....	75,942.09
	<u>\$2,254,384.57</u>
Payment of Pension Allowances for year.....	656,143.03
Balance in Cash and Investments.....	<u>\$1,598,241.54</u>

NUMBER ON PENSION ROLL AT DECEMBER 31st, 1925.

Under 60 years of age.....	33
Between 60 and 70 years of age..	604
Over 70 years of age.....	698
Total.....	<u>1335</u>

STATEMENT OF CANADIAN PACIFIC RAILWAY INSURANCE DEPARTMENT
TO DECEMBER 31st, 1925.

Balance January 1st, 1925		\$5,020,858.07
Contributions to Fund chargeable to Operating Expenses—		
Marine	\$ 832,216.20	
Fire.....	149,862.35	
	\$ 982,078.55	
Amount received as Interest		263,436.31
		\$6,266,372.93
DISBURSEMENTS:		
Losses adjusted—		
Marine	\$ 696,621.30	
Fire.....	89,204.46	
	\$ 785,825.76	
Re-Insurance, Income Tax and Administration Expenses....	185,977.17	
	971,802.93	
Balance in Cash and Investments.....		\$5,294,570.00

STATEMENT OF EQUIPMENT AT 31ST DECEMBER, 1925.

Locomotives.....	2,255
*First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars.....	2,191
First class Sleeping, Dining and Café Cars.....	537
Parlor Cars, Official and Paymasters' Cars.....	138
Freight and Cattle Cars (all kinds).....	90,652
Conductors' Vans.....	1,336
Boarding, Tool and Auxiliary Cars and Steam Shovels.....	6,759

*Includes Cars in Line Service as follows:—

ST. JOHN AND BOSTON LINE

4 First Class	} 80.04% owned by other lines.
4 Second Class	
4 Baggage	
<u>12 Cars</u>	

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	
<u>14 Cars</u>	

TORONTO, HAMILTON AND BUFFALO LINE

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

LAKE AND RIVER STEAMERS

UPPER LAKES

Alberta	Assiniboia
Athabasca	Keewatin
	Manitoba

BRITISH COLUMBIA LAKE AND RIVER

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

DESCRIPTION OF FREIGHT FORWARDED.

		YEARS ENDED DECEMBER 31ST.		
		1923	1924	1925
Flour	Barrels	12,584,060	12,068,000	11,161,630
Grain	Bushels	268,667,055	231,805,276	263,462,503
Live Stock	Head	1,719,672	2,043,015	2,073,801
Lumber	Feet	3,166,428,534	2,960,031,997	3,016,673,997
Firewood	Cords	335,895	304,779	285,204
Manufactured Articles	Tons	8,865,482	8,033,774	8,541,238
All other articles	Tons	8,118,917	8,402,617	9,234,382

FREIGHT TRAFFIC.

	YEARS ENDED DECEMBER 31ST		
	1923	1924	1925
Number of tons carried	30,852,994	28,776,386	31,090,504
Number of tons carried one mile	14,500,617,325	12,648,622,773	13,275,706,601
Earnings per ton per mile	0.93 cents	0.98 cents	0.97 cents

PASSENGER TRAFFIC.

	YEARS ENDED DECEMBER 31ST	
	1924	1925
Number of passengers carried	14,153,500	13,695,633
Number of passengers carried one mile	1,230,984,853	1,259,632,689
Earnings per passenger per mile	2.68 cents	2.55 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 & Quebec Ry. (leased line):</i>			
	Montreal (Windsor Street Station) to Montreal West.....	4.8	
	Mile End to Adirondack Jct.....	9.8	
	St. Luc Jct. to Ballantyne.....	2.1	
	Montreal West to Smiths Falls.....	124.5	
	Highlands to Power (Lasalle Loop).....	4.4	
			145.6
<i>St. Lawrence & Ottawa Ry. (leased line):</i>			
	Ottawa to Prescott.....	52.3	
	Ellwood to Sussex Street, Ottawa.....	6.8	
			59.1
<i>Montreal & Ottawa Ry. (leased line):</i>			
	Vaudreuil to Junction with Canada Atlantic Ry.....	86.9	
	Mando to Point Fortune.....	6.8	
			93.7
<i>Canada Atlantic Ry. (running powers only):</i>			
	Montreal & Ottawa Jct. to Ottawa.....		.8
<i>Joliette & Brandon Ry. (leased line):</i>			
	St. Felix to St. Gabriel.....		11.1
<i>Montreal & Western Ry.</i>			
	St. Jerome to Labelle.....		66.9
<i>Northern Colonization Ry. (leased line):</i>			
	Labelle to Nominig.....	23.6	
	Nominig to Mont Laurier.....	34.7	
			58.3
<i>Cap de la Madeleine Ry.</i>			
	Piles Jct. to Cap de la Madeleine.....		2.4
<i>Atlantic & North West Ry. (leased line):</i>			
	Eganville to Payne.....	19.7	
	Adirondack Jct. to Farnham.....	34.3	
	Brookport to Megantic.....	125.6	
			179.6
<i>Ottawa, Northern & Western Ry. (leased line):</i>			
	Hull to Waltham.....	77.9	
	Hull to Maniwaki.....	80.9	
			158.8
<i>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>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.....		1611.1

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
	<hr/>
	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
Embro to Ingersoll	9.7
	<hr/>
	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
	<hr/>
	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):

Embro 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
	<hr/>
	103.7

Total Mileage Ontario District	<hr/>	1509.6
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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
	<hr/>
	1051.3

Lake Timiskaming Colonization Ry.:

Mattawa to Timiskaming	38.1
Timiskaming Jct. to Kipawa	9.4
	<hr/>
	47.5

Interprovincial & James Bay Ry.:

Gendreau to Angliers	69.1
Ville Marie Bch., Gaboury to Ville Marie	7.6
	<hr/>
	76.7

Total Mileage Algoma District	<hr/>	1175.5
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NEW BRUNSWICK DISTRICT (Mileage continued)*New Brunswick Ry. (leased line):*

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

Atlantic & North West Ry. (leased line):

Megantic to U.S. Boundary	15.5
U.S. Boundary to Mattawamkeag, Me.	144.6

160.1

Maine Central R.R. (running powers only):

Mattawamkeag, Me., to Vanceboro, Me.	56.7
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Tobique Valley Ry. (leased line):

Perth Jct. to Plaster Rock	28.0
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St. Stephen & Milltown Ry. (leased line):

Milltown Jct. to Milltown	4.6
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New Brunswick Southern Ry. (leased line):

Shore Line Jct. to Bay Shore Jct.	80.7
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Southampton Ry. (leased line):

Southampton to Otis	12.6
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Fredericton and Grand Lake Coal & Ry. (worked for account of owners):

South Devon to near Minto	31.1
---------------------------	------

New Brunswick Coal & Ry. (worked for account of owners):

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
"	Viriden to McAuley	36.1
Bergen N. Easterly Branch	Woodman to Norcran	14.0

1477.2

Manitoba South Western Colonization Ry. (leased line):

Manitou to Deloraine	100.5
Rugby to Glenboro	102.7
Elm Creek to Carman	12.5

215.7

Souris Branch & Extension:

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

Manitoba & North Western Ry. (leased line):

Fortage la Prairie to Bredenbury	197.3
Minnedosa to Gautier	18.3
Binscarth to Inglis	23.9

239.5

Great North West Central Ry. (leased line):

Chater to Miniota	71.5
Forrest Extension, Forrest to Lenore	41.5

113.0

Total Mileage Manitoba District 2490.9

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 " ..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
Archive-Wymark Branch ..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 to Whitford Lake Branch—Cutknife to Unwin.....	45.6
Cutknife to Whitford Lake Branch—Unwin to Marwayne (under construction).....	78.4
Estevan-Forward Branch—Hooper to Neptune.....	53.9
Pheasant Hills " ..Neudorf to Jct. with C. & E. Ry.....	449.8
Lanigan Northeasterly Branch—Coop to Melfort.....	83.5
Amulet-Dunkirk Branch—Wallace to Cardross (under construction).....	45.7
Fife Lake Branch (under construction).....	11.5
	<hr/> 2362.4
<i>Manitoba & North Western Ry. (leased line):</i>	
Bredenbury to Yorkton.....	25.9
Yorkton Extension—Yorkton to Lanigan.....	125.1
Tuffnell-Prince Albert Branch..Hurry to Nipawin.....	131.1
	<hr/> 282.1
<i>Calgary & Edmonton Ry. (leased line):</i>	
Jct. with Pheasant Hills Br. to Hardisty.....	6.2
Total Mileage Saskatchewan District.....	<hr/> 2650.7

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-Fox Valley (under construction).....		27.0
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/> 1527.2	
<i>Crowsnest Pass Line:</i>		
Dunmore to Lethbridge.....		108.4
Lethbridge to Crowsnest.....		100.9
	<hr/> 209.3	
<i>Alberta Central Ry. (leased line):</i>		
Forth to Ullin.....		64.7
<i>Calgary & Edmonton Ry. (leased line):</i>		
Calgary to Edmonton.....		193.4
Calgary to Macleod.....		107.3
Wetaskiwin to Hardisty.....		93.8
Lacombe to Kerrobert.....		223.3
	<hr/> 617.8	
<i>Alberta Ry. & Irrigation Co. (leased line):</i>		
Raymond Branch—Lethbridge to Coutts.....		66.2
" " Stirling to Cardston.....		46.8
Raley Branch—Raley to Woolford.....		7.9
	<hr/> 120.9	
<i>Edmonton, Dunvegan & British Columbia Ry. (worked for account of owners):</i>		
Edmonton to Spirit River.....		357.0
Grande Prairie Branch, Rycroft to Wembley.....		65.4
	<hr/> 422.4	
<i>Central Canada Ry. (worked for account of owners):</i>		
McLennan to Whitelaw.....		84.6
Total Mileage Alberta District.....		<hr/> 3046.9

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.....	20.1	
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	
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>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 Pentiction.....		133.4	
Pentiction 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 Pentiction to Skaha.....		2.4	
Okanagan Falls to Oliver.....		16.6	381.4
Total Mileage British Columbia District.....			1973.7

SUMMARY

Mileage included in C. P. R. Traffic Returns.....	14,165.5	
Mileage of other lines worked.....	991.6	
Mileage of lines under construction.....	176.1	15,333.2
Mileage of Minneapolis, St. Paul & Sault Ste. Marie Railway.....	4,400.7	
Mileage of Duluth, South Shore & Atlantic Railway.....	617.0	
Mileage of Mineral Range Railroad.....	96.4	5,114.1

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



Canadian Pacific Railway
AND
Steamship Lines

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

SCALE OF MILES
0 50 100 150 200

Corrected to December 31, 1925.
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LONGITUDE WEST FROM GREENWICH

