

ANNUAL REPORT

OF THE

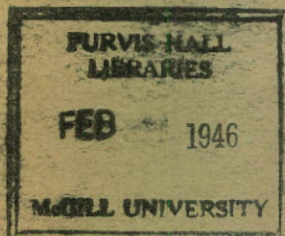
**CANADIAN PACIFIC
RAILWAY COMPANY**

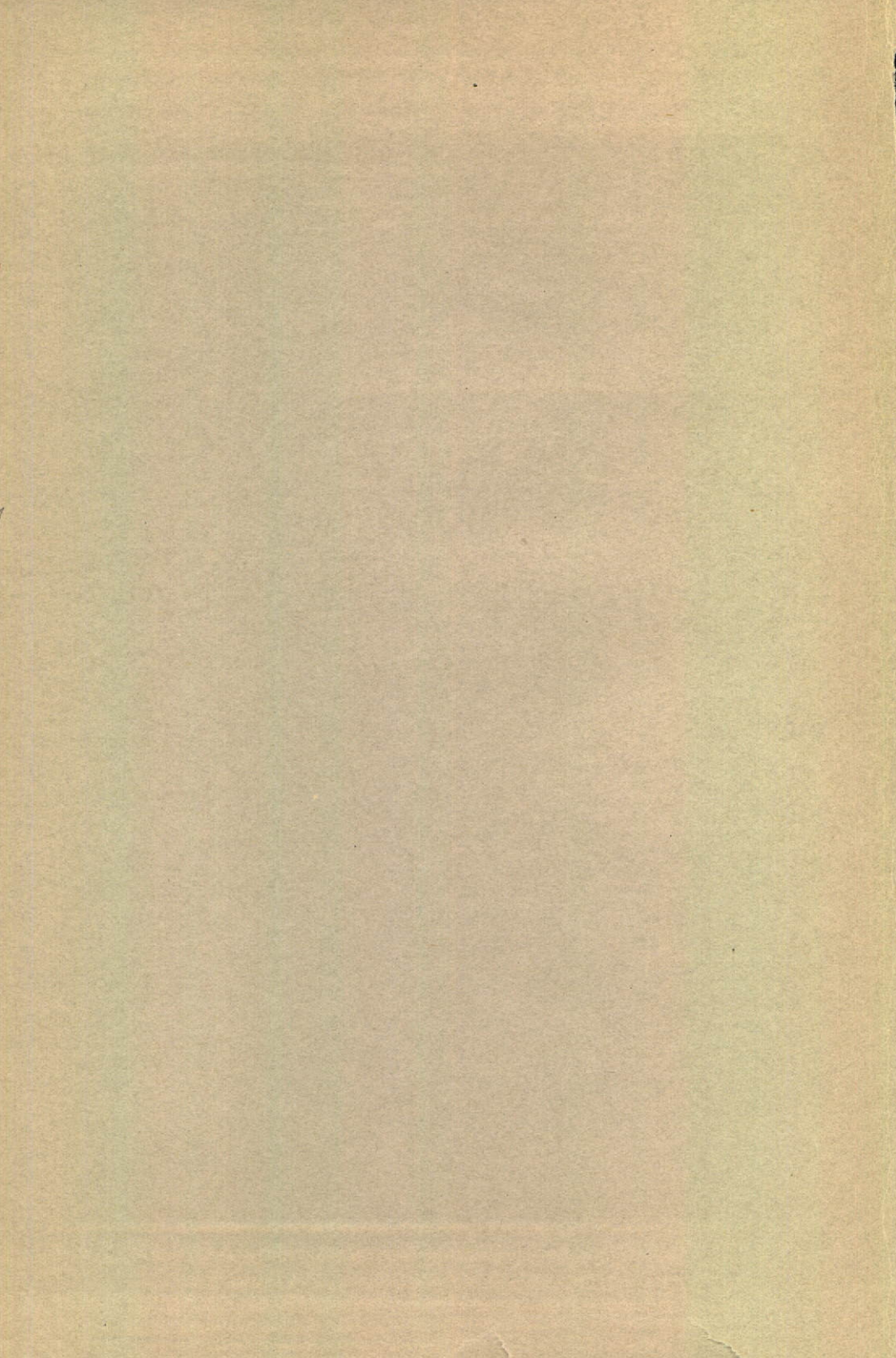
FOR THE

FISCAL YEAR ENDED DECEMBER 31st

1924

MONTREAL, MARCH, 1925





ANNUAL REPORT
OF THE
CANADIAN PACIFIC RAILWAY COMPANY
FOR THE
FISCAL YEAR ENDED DECEMBER 31st, 1924.

NOTICE TO SHAREHOLDERS.

The Forty-fourth 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 sixth 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 seventh 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 seventh day of May.

By order of the Board,

ERNEST ALEXANDER,
Secretary.

Montreal, March 9th, 1925.

BOARD OF DIRECTORS.

MR. EDWARD W. BEATTY,	-	-	-	-	-	-	-	MONTREAL.
HON. FREDERICK L. BÉLIEU, K.C., SENATOR,	-	-						do
MR. GRANT HALL,	-	-	-	-	-	-	-	do
SIR HERBERT S. HOLT,	-	-	-	-	-	-	-	do
MR. CHARLES R. HOSMER,	-	-	-	-	-	-	-	do
COL. FRANK S. MEIGHEN, C.M.G.,	-	-	-	-	-	-	-	do
SIR VINCENT MEREDITH, BART.,	-	-	-	-	-	-	-	do
MR. F. W. MOLSON,	-	-	-	-	-	-	-	do
MR. ROSS H. McMASTER	-	-	-	-	-	-	-	do
SIR AUGUSTUS M. NANTON,	-	-	-	-	-	-	-	TORONTO.
MR. J. K. LA ROSS,	-	-	-	-	-	-	-	MONTREAL.
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	SIR VINCENT MEREDITH, BART.
SIR AUGUSTUS M. NANTON.	
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
" 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.
" JOHN LESLIE, <i>Comptroller,</i>	- - - -	do
" H. E. SUCKLING, <i>Treasurer,</i>	- - - -	do
" J. J. SCULLY, <i>General Manager, Eastern Lines,</i>	- - - -	do
" C. MURPHY, <i>General Manager, Western Lines,</i>	- - - -	WINNIPEG.
" W. B. HOWARD, <i>General Executive Assistant,</i>	- - - -	MONTREAL.
" W. H. CURLE, K.C., <i>General Solicitor,</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, <i>Agents, Bank of Montreal,</i>	- - - -	
64 Wall Street,	- - - -	NEW YORK.
MONTREAL TRANSFER AGENTS, <i>The Royal Trust Company,</i>	- - - -	MONTREAL.

CANADIAN PACIFIC RAILWAY COMPANY

FORTY-FOURTH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY.

YEAR ENDED DECEMBER 31ST, 1924.

To the Shareholders:

The accounts of the Company for the year ended December 31st, 1924, show the following results:—

Gross Earnings.....	\$182,502,156.26
Working Expenses (including all taxes).....	145,274,914.30
Net Earnings.....	\$ 37,227,241.96
Deduct Fixed Charges.....	14,070,286.78
Surplus.....	\$ 23,156,955.18
Contribution to Pension Fund.....	500,000.00
	<u>\$ 22,656,955.18</u>
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid October 1st, 1924.....	\$ 1,990,369.62
And three quarterly dividends on Ordinary Stock of 1¼ per cent. each, paid June 30th, 1924, October 1st, 1924, and December 31st, 1924.....	<u>13,650,000.00</u>
	15,640,369.62
	<u>\$ 7,016,585.56</u>
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent. payable April 1st, 1925.....	\$2,002,971.76
And a fourth quarterly dividend on Ordinary Stock of 1¼ per cent., payable April 1st, 1925.....	<u>4,550,000.00</u>
	6,552,971.76
Leaving net surplus for the year.....	<u>\$ 463,613.80</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, 1924.

Net Revenue from Investments and Available Resources, Exhibit "C"	\$ 645,755.69
Interest on Deposits, and Interest and Dividends on Other Securities	3,059,506.98
Net Earnings Ocean and Coastal Steamship Lines	3,630,675.20
Net Earnings Commercial Telegraph and News Department, Hotels, Rentals and Miscellaneous	2,635,314.13
	<u>\$9,971,252.00</u>
Less: Payments to Shareholders in dividends: June 30th, 1924, October 1st, 1924, and December 31st, 1924	5,850,000.00
	<u>\$4,121,252.00</u>
From this a dividend has been declared payable April 1st, 1925	\$1,950,000.00

EARNINGS AND EXPENSES

2. The working expenses for the year, including all taxes, amount to 79.60 per cent. of the gross earnings, and the net earnings to 20.40 per cent., as compared with 80.86 per cent. and 19.14 per cent. respectively in 1923.

The gross earnings for the year were less by \$13,334,933 than those of the previous year, freight earnings alone decreasing \$10,794,416. Working expenses, however, decreased \$13,083,165, resulting in net earnings, before deducting fixed charges, of \$37,227,241, or a decrease under the previous year of \$251,768. The decrease in freight earnings is largely accounted for by the much smaller movement of grain and flour, particularly the former, owing to the smaller crop in Western Canada. There was also a substantial decrease in the movement of manufactured articles due to the depression which existed in Canada during the major portion of the year. In the circumstances, your Directors feel that the results of the Company's operations must be considered as satisfactory.

SPECIAL INCOME

3. The special income for the year shows a substantial decrease due to the failure of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company to earn its dividends, and to decreases in investment securities held by your Company. The results of the operations of your ocean fleets, to which detailed reference is made in a later part of this Report, were unsatisfactory, due almost entirely to continued light freight business and to a somewhat smaller passenger traffic in the Spring and Fall months of the year. The steamship earnings were, however, assisted through the adjustment of outstanding tax questions with the British Government. This item, of course, is not a recurring one, and therefore an improvement in earnings for the present year can only be accomplished through the general increase of overseas traffic and the maintenance of stable rates. The prospects for considerable immigrant travel during the coming year are good, but freight business is still suffering from the depressions of the last few years and from an excess of tonnage beyond the necessities of the traffic.

LAND SALES

4. The sales of agricultural land in the year were 96,755 acres for \$1,790,081.17, being an average of \$18.50 per acre. Included in this area were 6,741 acres of irrigated land which

brought \$53.26 per acre, so that the average for the balance was \$15.90 per acre. The land sales, while greatly in excess of those of the previous year, were still of moderate proportions, due to the continuance of the depression which has prevailed in the Prairie Provinces and the fact that immigration was not extensive, especially of those financially able to immediately purchase land holdings.

SALE OF SECURITIES

5. During the year your Directors authorized the creation and sale of the following securities:

- (a) \$12,000,000 10-year 5% Collateral Trust Gold Bonds, secured by \$15,000,000 Four per Cent. Consolidated Debenture Stock, the issuance of which was reported and approved at the last annual meeting.
- (b) \$10,000,000 Four per Cent. Consolidated Debenture Stock in coupon form, the issuance of which had been previously approved by you.
- (c) \$30,000,000 4½% Sinking Fund Secured Note Certificates, secured by the assignment of unpaid purchase moneys or deferred payments on lands sold.

The widespread character of the Company's operations makes it necessary that it should always maintain substantial cash balances, and as provision should be made for the capital expenditures to which the Company has been committed in previous years, it was decided to utilize the deferred payments on land sales as collateral security to an issue of note certificates which would enable such balances to be maintained and these expenditures to be met from time to time without increasing the fixed charges on your railway property and its revenues.

The net increase in the fixed charges of the Company for the year was \$599,633.

During the year your Directors sold £1,400,000 Four per Cent. Preference Stock, the issuance of which you had previously authorized.

BALANCE SHEET

6. The Company's balance sheet reflects the expenditures on its property and subsidiary properties and the financing done during the year. Current liabilities were reduced by \$9,800,000 under those outstanding at the end of the last fiscal year.

CANADIAN PACIFIC STEAMSHIPS, LIMITED

7. The results of the operations of your subsidiary, the Canadian Pacific Steamships, Limited, for the year under review have been disappointing, particularly in so far as its Atlantic service is concerned. In anticipation of a considerable increase in passenger and freight traffic the schedules for the season were arranged to provide for ten additional sailings during the St. Lawrence season. The schedules of sailings of other companies were also enlarged with the result that competition was increased, and this and the drastic immigration laws of the United States, together with the failure of Canadian immigration to reach the proportions expected by the Government and the transportation companies, were the principal causes of the unsatisfactory showing. The steamship companies, in order to assist in making effective the immigration policy of the country, allowed a rebate of fifteen dollars in the fare of each immigrant, but, notwithstanding this concession, the decrease in third class westbound passengers was 15,000 and the cost to the Company of the rebate \$325,000, with a corresponding reduction in its net earnings. The total earnings westbound were \$1,743,000 less than in 1923. The eastbound passenger carryings were somewhat greater than in 1923, owing largely to the attraction of the Wembley Exhibition. Freight traffic showed a very moderate increase, amounting in earnings to \$503,000 and in tonnage to 125,000 tons. In the result, the operations of the Atlantic fleet showed a decrease in revenue from all sources of \$1,979,000 under 1923 and an increase of \$617,000 in expenses owing to the increased number of voyages. The earnings from the Pacific service, considering the conditions existing in Asia, were more satisfactory, with an increase in net revenue of \$200,000. An improvement in business to and from the Orient is expected because of the more stable commercial and political conditions now existing in these countries. During the year there was no serious accident to any of the vessels of your fleets.

COASTAL SERVICE

8. The revenues from the year's operations of the British Columbia Coast Steamship Service were slightly less than last year but still very satisfactory. As intimated in the last annual report, contracts for two new steamers named the "Princess Kathleen" and the "Princess Marguerite" were entered into, and the "Princess Kathleen" reached Vancouver on February 20th of this year. The "Princess Marguerite"

will be delivered in a few weeks. Both vessels are of an extremely fine type and will, your Directors feel, be found entirely suitable to the trade and a distinct addition to what is already a very excellent service.

TORONTO TERMINALS

9. As the shareholders are aware, an agreement was entered into in 1914, to which reference is made in the annual report for that year, between the Grand Trunk Railway Company, your Company and the Toronto Terminals Railway Company providing for the construction, pursuant to Order of the Board of Railway Commissioners, of a union passenger station and joint terminals at Toronto commensurate with the passenger travel to the city, and the elimination of grade crossings by the elevation of their tracks along the waterfront. The work of grade separation was not proceeded with owing to war and other conditions, though the construction of the Union Station was commenced in 1915 and completed, so far as it was possible to do so prior to the elevation of the tracks, at a cost of \$6,750,000. In 1924, after considerable negotiation and investigation on behalf of the Government, the Railways undertook to complete the work of grade separation on revised plans to be approved by the Board of Railway Commissioners on generally the same terms as approved by you in 1914 save that the proportion of the cost to be borne by the Canadian National Railways and this Company is to be defrayed by them individually instead of jointly through the medium of securities issued by the Toronto Terminals Railway Company. The net cost of the work of grade separation is to be borne to the extent of 30% by the City of Toronto and the balance in equal proportions by the Canadian National Railways and your Company. Legislation has been passed which empowers the Companies to make the necessary financial arrangements. Your approval will be asked to the proposals and to the Company's participation in the cost and the issuance of such securities as may be necessary to defray it.

LAKE LOUISE CHALET

10. On July 1st the original portion of the Lake Louise Chalet was destroyed by fire. This resulted in considerable loss of revenue during the tourist season, but fortunately the fire was unaccompanied by any loss of life or injury to the guests or employees of the hotel. Your Directors considered

it necessary that the portion destroyed should be replaced immediately at an estimated net cost of \$1,479,000 after crediting insurance. The work is proceeding satisfactorily, and the hotel will be completed and ready for operation in June of this year.

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 1924, \$3,697,239, and ask your approval to expenditures on capital account during the present year of \$4,858,900. Of this amount the principal items are:—

Replacement and enlargement of structures in permanent form.....	\$ 956,851
Additional stations, round houses, freight sheds, and shops, and extensions to existing buildings..	626,138
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments.....	251,100
Replacement of rail in main and branch line tracks with heavier section.....	1,299,191
Additional terminal and side track accommodation.....	377,247
Improving coaling and watering facilities.....	259,905
Mechanical Department, machinery at various points.....	253,765
Improvements in connection with Telegraph service.....	83,648

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

BRANCH LINE CONSTRUCTION

12. During the year branch line construction in the Western Provinces was proceeded with, 227 miles of railway being graded and 214 miles of track laid on lines the construction of which you had previously authorized. Your Directors are of the opinion that moderate extensions should be built during the present year, and your authority will be asked for proceeding with the construction of the following lines as conditions warrant and for the issue and sale of a sufficient

amount of Consolidated Debenture Stock to meet the expenditure, namely:

Cutknife-Whitford Lake Branch, Mile 40-95	55 miles
Amulet-Dunkirk Branch, Mile 25-45	20 miles
Pashley Northeasterly Branch-Pashley to junction with Leader Southerly Branch, Mile 0-33	33 miles
Pashley Northeasterly Branch-Pivot to Fox Valley	25 miles
Fife Lake Branch, Southeasterly from a junction with the Moose Jaw Southwesterly Branch	43 miles

It is also proposed to proceed with the construction of a section of the Langdon North Branch from Rosedale Mine to Bull Pound Creek, a distance of 39 miles. The Shareholders have already authorized the construction of this Branch Line, and under an arrangement with the Canadian National Railways this portion of it will be constructed as a joint section, each Company to bear one-half the cost.

FREIGHT RATE SITUATION

13. The points in dispute relative to the powers of the Board of Railway Commissioners respecting what are known as the Crow's Nest Rates which the Company agreed to establish in 1897 have been the subject of reference to the Supreme Court of Canada, with the result that the Court has decided that the Board of Railway Commissioners are without jurisdiction to interfere with these rates, they being in the Court's opinion of a statutory character and therefore not subject to review by the Commission, but the Court has held that the specified rates only apply to points on the railway of your Company as it existed in 1897. The result of the Court's decision naturally creates violent inequalities and discriminations between communities which have until recently enjoyed a parity of rate schedules—a consequence which was pointed out when the question was the subject of Parliamentary enquiry in 1922. Undoubtedly, intervention by Parliament will be necessary in order that a scale of rates may be evolved which will be free from such discrimination, even though legal in character. The Canadian producers suffer from a geographical disability due to the great distance their products have to be hauled. This difficulty has always existed and cannot be entirely eradicated. The remedies which are suggested are for the most part artificial and of doubtful soundness. A general lower scale of rates is not possible without grave unfairness to the trans-

portation companies unless brought about through increase of traffic in consequence of greater population and development in the country itself. Two factors, however, appear to be reasonably certain, namely, that an independent tribunal free from political influence should determine the reasonableness of Canadian railway rates and that the Companies should receive adequate revenues for the vitally important services they render. The essential character of these factors has been recognized in Great Britain, the United States and in Canada, and your Directors are extremely hopeful that the interests of the Companies will not be lost sight of in the consideration of the matter by Parliament. Were rates in Canada to be determined for reasons of political expediency or as a result of political pressure, Canada would depart from the principles of the Railway Act, one of the most constructive pieces of legislation on the Statute books of the country, and would take a backward step, having both direct and indirect commercial and economic consequences which would be greatly to the country's disadvantage. The complicated question of freight schedules is one which can only be dealt with by a dispassionate tribunal with the aid of experts and having in view the interests of the shippers and consumers and of the transportation agencies of the country. In public discussions of the subject the value of the work of the transportation companies and in particular of your Company is frankly recognized, but the fact that that work can only be carried on successfully under a fair scale of rates is sometimes overlooked. The question has become one of government policy, and your Directors will probably be in the position of making further representations to you in respect of it at the forthcoming annual meeting.

ADDITIONAL DIRECTORS

14. By an amendment to your Company's Charter obtained in 1920 it is provided that the number of Directors shall be such, not exceeding eighteen, as shall be fixed by by-law of the Company. Your Directors are of the opinion that the number should be increased, and a by-law will be submitted for your approval giving effect to this increase and the method of election.

DEATH OF SIR EDMUND OSLER

15. It is with deep regret that the Directors have to report the death, on August 4th, 1924, of their colleague, Sir Edmund B. Osler.


Sir Edmund was elected a Director of the Company in June, 1885, and served on the Board continuously for a period of close upon forty years, during twenty-five years of which he was also a member of the Executive Committee of the Board. His sound judgment and wise counsel were at all times of incalculable value in the administration of the Company's affairs. He had in addition obtained for himself a very outstanding position throughout Canada, and in his death both the Country and the Company have sustained a very great loss.

16. Mr. Ross H. McMaster, of Montreal, was elected a Director of the Company to fill the vacancy occasioned by the death of Lord Shaughnessy, and Mr. W. N. Tilley, K.C., was appointed a member of the Executive Committee 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. EDWARD W. BEATTY,
HON. FREDERICK L. BEIQUE, K.C.,
MR. CHARLES R. HOSMER,
RT. HON. LORD SHAUGHNESSY, K.C.

For the Directors,

A handwritten signature in dark ink, appearing to be 'W. N. Tilley', written in a cursive style with a horizontal line underneath.

President.

Montreal, March 9th, 1925.

APPENDIX

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CANADIAN PACIFIC
GENERAL BALANCE

ASSETS

PROPERTY INVESTMENT:

Railway, Rolling Stock Equipment and Lake and River Steamers.....	\$641,212,726.64
OCEAN AND COASTAL STEAMSHIPS, Exhibit "A".....	60,146,628.91
ACQUIRED SECURITIES (COST):	
Exhibit "B"	137,353,286.78
ADVANCES TO CONTROLLED PROPERTIES AND INSURANCE PREMIUMS.....	10,461,930.56

INVESTMENTS AND AVAILABLE RESOURCES:

Deferred Payments on Lands and Townsites.....	\$59,553,029.80	
Provincial and Municipal Securities.....	792,721.29	
Miscellaneous Investments, Exhibit "C," Cost	23,649,945.76	
Assets in Lands and Properties, Exhibit "D"	98,561,477.06	182,557,173.91

WORKING ASSETS:

Material and Supplies on Hand.....	\$26,763,664.86	
Agents' and Conductors' Balances.....	2,807,032.86	
Net Traffic Balances.....	1,675,235.93	
Imperial, Dominion and United States Governments, Accounts due for Transportation, etc.....	1,136,665.53	
Miscellaneous Accounts Receivable.....	7,237,144.95	
Cash in Hand.....	42,405,205.63	82,024,949.76
		\$1,113,756,696.56

RAILWAY COMPANY

SHEET, DECEMBER 31st, 1924.

CAPITAL STOCK:	LIABILITIES	
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)*		12,000,000.00
TWENTY YEAR 4½% SINKING FUND SECURED NOTE CERTIFICATES (1944).....		30,000,000.00
MORTGAGE BONDS:		
Algoma Branch 1st Mortgage 5 per cent.....		3,650,000.00
CURRENT:		
Audited Vouchers.....	7,063,175.67	
Pay Rolls.....	3,461,007.68	
Miscellaneous Accounts Payable.....	6,461,060.54	
		16,985,243.89
ACCRUED:		
Rentals of Leased Lines and Coupons on Mortgage Bonds.....		770,327.21
EQUIPMENT OBLIGATIONS.....		10,790,000.00
RESERVES AND APPROPRIATIONS:		
Equipment Replacement.....	3,864,975.99	
Steamship Replacement.....	14,904,359.65	
Reserve Fund for Contingencies and for Contingent Taxes.....	25,276,135.41	
		44,045,471.05
PREMIUM ON ORDINARY CAPITAL STOCK SOLD:		
LESS: Discount on Collateral Trust Gold Bonds and Note Certificates.....		41,502,075.86
NET PROCEEDS LANDS AND TOWNSITES.....		79,142,690.06
SURPLUS REVENUE FROM OPERATION.....		131,992,922.25
SPECIAL RESERVE TO MEET TAXES IMPOSED BY DOMINION GOVERNMENT.....		1,921,182.69
SURPLUS IN OTHER ASSETS.....		116,563,313.69
		<u>\$1,113,756,696.56</u>

J. LESLIE,
Comptroller.

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31st, 1924, 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 7th, 1925.

FIXED CHARGES FOR YEAR ENDED DECEMBER 31st, 1924.

£ 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.....	41,729.00
	Rental, Hamilton Jct. to Toronto.....	70,020.48
	Rental, St. Stephen and Milltown Ry.....	2,050.00
	Rental, Joliette & Brandon Ry.....	5,000.00
	Rental, Lachine Canal Branch.....	961.07
	Interest on Montreal & Western Ry.....	3,924.15
	Interest on Equipment Obligations.....	659,775.00
		<hr/> 3,359,753.28
	4% CONSOLIDATED DEBENTURE STOCK	
£ 44,022,921	Interest from January 1st, 1924	\$8,569,795.30
\$ 40,000,000	Interest from January 1st, 1924	1,600,000.00
\$ 10,000,000	Interest from September 5th, 1924	128,888.89
		<hr/> 10,298,684.19
	10 YEAR 5% COLLATERAL TRUST GOLD BONDS	
\$ 12,000,000	Interest from April 23rd, 1924	411,849.31
		<hr/> <hr/> \$14,070,286.78

EXHIBIT "A"

OCEAN AND COASTAL STEAMSHIPS.

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

Gross Tonnage 417,506

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
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
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 %	2,317,300.00
↑ 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.....		<u>\$99,569,979.27</u>

<i>Brought forward</i>		\$99,569,979.27
MONTREAL & OTTAWA RY.		
↑	1st Mortgage Bonds.....	5 % 1,636,250.00
↑	Capital Stock.....	227,200.00
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
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 & SIMILKAMBEEN 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.....	4 % 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.....	20,000.00
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 % 945,000.00
↑	Common Stock.....	2,160,000.00
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>		\$163,721,632.90

Brought forward.....

\$163,721,632.90

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.....		1,224,600.00	
THE ATLANTIC PARK HOSTEL CO., LIMITED.			
Capital Stock.....£33,333		162,220.60	
THE PUBLIC MARKETS, LIMITED, OF MANITOBA.			
Stock.....		383,400.00	
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	
			<u>\$172,756,645.17</u>

† Denotes complete ownership.

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

Montreal, March 7th, 1925.

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, 177,025 shares.....	4,425,625.00
" " Convertible Bonds.....	2,698,400.00
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>\$ 49,108,227.00</u>
Cost—\$23,649,945.76	

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 7th, 1925.

EXHIBIT "D"

ASSETS IN LANDS AND PROPERTIES

COMPANY'S COLLIERIES in Alberta and British Columbia, and Com- pany's interest in other producing coal mines.....				\$ 2,027,132.88
SURPLUS LANDS AND BUILDINGS available for sale in the Pro- vinces of New Brunswick, Quebec, Ontario, Manitoba, and British Columbia, representing mainly those purchased in excess of the requirements when securing right of way, station grounds, and shop sites, as being more economical than a resort to condemnation pro- ceedings.....				2,326,072.01
MANITOBA:				
	Acres			
Agricultural lands.....	142,929	at \$10.00		1,429,290.00
SASKATCHEWAN:				
Agricultural lands.....	1,349,797	at \$13.00		17,547,361.00
ALBERTA:				
Agricultural lands.....	2,380,604	at \$13.00		30,947,852.00
A. R. & I. (500,000 acre tract, under agreement with Government).....	21,625	at \$ 5.00		108,125.00
ALBERTA—Irrigated lands:				
Western Section.....	54,178	at \$30.00		1,625,340.00
Eastern Section.....	329,501	at \$40.00		13,180,040.00
A. R. & I. Section.....	7,989	at \$40.00		319,560.00
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... ..	542,523	at \$ 3.00		1,627,569.00
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.....	31,774	at \$ 2.00		63,548.00
Unsold portion of Esquimalt & Nanaimo Land Grant.....	1,002,943	at \$ 5.00		5,014,715.00
<i>Carried forward</i>	5,938,853			<u>\$77,363,706.89</u>

EXHIBIT "D"—Continued

Brought forward.....	Acres 5,938,853	\$77,363,706.89
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.....	98,647	4,361,050.00
Unsold lots in British Columbia, including Vancouver.....		4,459,446.39
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, 1924, \$315,775.92).....		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 interest at 6%.....		369,000.81
LIVE STOCK:		
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes.....		13,939.97
Total.....	<u>6,037,500</u>	<u>\$98,561,477.06</u>

RECEIPTS AND EXPENDITURES.
YEAR ENDED DECEMBER 31ST, 1924.

RECEIPTS:

Cash in hand, December 31st, 1923.	\$27,303,369.25
Surplus Revenue as per statement.	\$22,656,955.18
Special Income as per statement.	9,971,252.00
	32,628,207.18
Amount realized from Sale of Four Per Cent. Preference Stock in London, England (£1,400,000). (Dis- count included in "Property Investment").....	5,385,913.65
Amount realized from Sale of Four Per Cent. Con- solidated Debenture Stock in New York(\$10,000,000) (Discount included in "Property Investment")....	7,900,000.00
Amount realized from Sale of Ten Year 5% Collateral Trust Gold Bonds (\$12,000,000).....	11,613,075.86
Amount realized from Sale of Twenty Year 4½% Sinking Fund Secured Note Certificates (\$30,000,000)....	26,889,000.00
Subsidy:	
Quebec Government—Interprovincial & James Bay Railway	528,000.00
Amount applied in reduction of Mining and other Properties, Exhibit "D".....	67,391.72
Decrease in Working Assets and Advances to Con- trolled Properties and Insurance Premiums.....	2,428,946.91
	\$114,743,904.57

EXPENDITURES:

Dividends on Preference Stock:		
2 per cent. paid April 1st, 1924.....	\$ 1,866,705.09	
2 per cent. paid October 1st, 1924.....	1,990,369.62	
		\$3,857,074.71
Dividends on Ordinary Stock:		
2½ per cent. paid April 1st, 1924.....	6,500,000.00	
2½ per cent. paid June 30th, 1924.....	6,500,000.00	
2½ per cent. paid October 1st, 1924.....	6,500,000.00	
2½ per cent. paid December 31st, 1924.....	6,500,000.00	
		26,000,000.00
Construction of Branch Lines, Exhibit "E".....		567,250.81
Additions and Improvements, main line and branches, Exhibit "F".....		8,123,584.91
Expenditure on Leased and Acquired Lines, Exhibit "G".....		1,084,280.25
Rolling Stock Equipment.....		298,961.87
Shops and Machinery.....		384,271.62
Ocean and Coastal Steamships:		
Additional Expenditure on Steamships.....	\$ 825,256.24	
New Pacific Coast Steamers.....	1,746,822.58	
	2,572,078.82	
Less paid from Steamship Replacement Fund.....	2,385,782.80	
		186,296.02
LAND DEPARTMENT:		
Lands and Townsites:		
Proceeds of Sales and Interest.....	4,702,356.21	
Deferred Payments on previous years' sales.....	1,407,453.74	
	6,109,809.95	
Amount remaining in Deferred Payments on the sales of the year.....	2,963,607.45	
	3,146,202.50	
Less Sales Expenses and Irrigation.....	3,382,969.56	
		236,767.06
Expenditure account Colonization and Development.....		758,510.70
Payment of Equipment Obligations.....		1,940,000.00
SECURITIES ACQUIRED:		
Interprovincial & James Bay Rly., 1st Mortgage Bonds..	\$ 3,850,000.00	
Manitoba & North Western Rly., 1st Mortgage Bonds...	3,160,000.00	
		7,010,000.00
Decrease in Current Liabilities, Rentals of Leased Lines and Coupons on Mortgage Bonds and Reserves and Appropriations.....		21,891,700.99
		72,338,698.94
Cash in hand, December 31st, 1924.....		42,405,205.63
		<u>\$114,743,904.57</u>

EXHIBIT "E"

CONSTRUCTION—BRANCH LINES

Interprovincial & James Bay Rly	\$ 230,777.12	
Amulet-Dunkirk Branch.....	498,912.36	
Archive-Wymark Branch.....	512,590.67	
Bassano East (Milden South West) Branch	72,409.27	
Kipp-Retlaw Branch.....	277,663.94	
Langdon North (Acme-Drumbeller) Branch	844.93	
Lanigan North East Branch.....	213,697.23	
Leader South East Branch.....	159,903.08	
Moose Jaw South West (Consul South East) Branch ...	634,421.27	
Pashley North East Branch.....	282,282.48	
Rosetown South East Branch.....	229,724.75	
Suffield-Blackie Branch.....	841,076.11	
Weyburn West (Altawan-Manyberries) Branch.....	1,095.66	
Whitford Lake Branch.....	454,321.91	
Surveys.....	<u>7,530.03</u>	
		\$4,417,250.81
Less: Interprovincial & James Bay Rly. Securities issued.....		<u>3,850,000.00</u>
		<u>\$ 567,250.81</u>

EXHIBIT "F"

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM
 JANUARY 1ST TO DECEMBER 31ST, 1924.

EASTERN LINES :

Additional Sidings, Buildings, Stations and Yards.....	\$184,751.74	
Permanent Bridges and Improvements of Line.....	919,639.10	
Right of Way.....	1,094.91	
	<hr/>	\$1,105,485.75
MONTREAL TERMINALS.....		77,535.06
THREE RIVERS STATION.....		549,421.12
FORT McNICOLL ELEVATOR.....		138,624.50

WESTERN LINES :

Additional Sidings, Buildings, Stations and Yards.....	\$ 665,416.47	
Permanent Bridges and Improvements of Line.....	2,224,887.82	
Fort William Terminals, including Coaling Plant.....	65,629.56	
Winnipeg Terminals.....	128,788.56	
Vancouver Terminals.....	1,005,962.60	
Connaught Tunnel.....	586,772.63	
	<hr/>	4,677,457.64
Additions to Office Buildings and Hotels.....		1,304,032.04
Rented and Temporary Sidings.....		Cr. 5,412.52
Telegraph Extensions and Additions.....		276,441.32
		<hr/>
		<u>\$8,123,584.91</u>

EXHIBIT "C"

 DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES
 FROM JANUARY 1ST TO DECEMBER 31ST, 1924

ATLANTIC & NORTH WEST RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	\$ 34,401.91	
Permanent Bridges and Improvements of Line.....	169,107.73	
	<u> </u>	\$ 203,509.64
ONTARIO & QUEBEC RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	41,742.37	
Permanent Bridges and Improvements of Line.....	33,997.85	
Toronto Terminals.....	249,739.07	
	<u> </u>	325,479.29
MONTREAL & OTTAWA RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	6,140.25	
Permanent Bridges and Improvements of Line.....	168,572.66	
	<u> </u>	174,712.91
MANITOBA & NORTH WESTERN RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	44,873.34	
Permanent Bridges and Improvements of Line.....	28,456.56	
	<u> </u>	73,329.90
CALGARY & EDMONTON RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	11,464.96	
Permanent Bridges and Improvements of Line.....	30,267.69	
	<u> </u>	41,732.65
NEW BRUNSWICK RAILWAY.....		10,119.29
NEW BRUNSWICK SOUTHERN RAILWAY.....		8,724.23
JOLIETTE & BRANDON RAILWAY.....		11,095.91
MONTREAL & WESTERN RAILWAY.....		33,662.68
NORTHERN COLONIZATION RAILWAY.....		1,061.51
ORFORD MOUNTAIN RAILWAY.....		949.47
ST. MAURICE VALLEY RAILWAY.....		18,183.48
CAMPBELLFORD, LAKE ONTARIO & WESTERN RY.		107,743.23
GEORGIAN BAY & SEABOARD RAILWAY.....		1,815.25
GUELPH & GODERICH RAILWAY.....		1,249.81
KINGSTON & PEMBROKE RAILWAY.....		7,031.77
SOUTH ONTARIO PACIFIC RAILWAY.....		4,100.00
GREAT NORTH WEST CENTRAL RAILWAY.....		3,805.75
ALBERTA CENTRAL RAILWAY.....		7,553.59
COLUMBIA & KOOTENAY RAILWAY.....		2,829.72
COLUMBIA & WESTERN RAILWAY.....		6,200.66
KOOTENAY CENTRAL RAILWAY.....		2,323.91
NICOLA, KAMLOOPS & SIMILKAMEEN COAL & RY.		37,065.60
		<u> </u>
		<u> </u>
		\$ 1,084,280.25

STATEMENT OF EARNINGS FOR THE YEAR ENDED
DECEMBER 31st, 1924.

From Passengers.....	\$ 33,900,667.79
“ Freight.....	123,505,139.74
“ Mails.....	3,537,662.54
“ Sleeping Cars, Express and Miscellaneous.....	21,558,686.19
Total.....	<u>\$182,502,156.26</u>

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED
DECEMBER 31st, 1924.

Transportation Expenses.....	\$ 66,311,741.31
Maintenance of Way and Structures.....	27,277,388.60
Maintenance of Equipment.....	32,640,070.21
Traffic Expenses.....	8,341,350.31
Parlor and Sleeping Car Expenses.....	1,831,498.23
Expenses of Lake and River Steamers.....	1,266,591.78
General Expenses (including all taxes).....	7,606,273.86
Total.....	<u>\$145,274,914.30</u>

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT
TO DECEMBER 31st, 1924.

Balance to January 1st, 1924.....	\$1,675,901.52
Amount contributed by Company.....	500,000.00
Amount received as interest, etc.....	88,444.91
	<u>\$2,264,346.43</u>
Payment of Pension Allowances for year.....	585,903.95
Balance in Cash and Investments.....	<u>\$1,678,442.48</u>

NUMBER ON PENSION ROLL AT DECEMBER 31st, 1924.

Under 60 years of age.....	31
Between 60 and 70 years of age..	549
Over 70 years of age.....	661
Total.....	<u>1241</u>

STATEMENT OF CANADIAN PACIFIC RAILWAY INSURANCE DEPARTMENT
TO DECEMBER 31st, 1924.

Balance January 1st, 1924.....	\$4,742,110.86
Contributions to Fund chargeable to Operating Expenses—	
Marine.....	\$ 778,114.84
Fire.....	223,057.93
	\$1,001,172.77
Amount received as Interest.....	267,099.98
	\$6,010,383.61
DISBURSEMENTS:	
Losses adjusted—	
Marine.....	\$654,180.84
Fire.....	191,429.27
	\$845,610.11
Re-Insurance, Income Tax and Administration Expenses....	143,915.43
	989,525.54
Balance in Cash and Investments.....	\$5,020,858.07

STATEMENT OF EQUIPMENT AT 31ST DECEMBER, 1924.

Locomotives.....	2,255
*First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars.....	2,195
First class Sleeping, Dining and Café Cars.....	537
Parlor Cars, Official and Paymasters' Cars.....	134
Freight and Cattle Cars (all kinds).....	90,659
Conductors' Vans.....	1,336
Boarding, Tool and Auxiliary Cars and Steam Shovels.....	6,752

*Includes Cars in Line Service as follows:—

ST. JOHN AND BOSTON LINE		MONTREAL AND BOSTON LINE	
4 First Class	} 80.04% owned by other lines.	2 First Class	} 68.33% owned by other lines.
4 Second Class		2 First Class & Smoking	
4 Baggage		2 Dining and Smoking	
	4 2nd Class		
12 Cars		4 Baggage & Express	
		14 Cars	

TORONTO, HAMILTON AND BUFFALO LINE

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

LAKE AND RIVER STEAMERS

UPPER LAKES

Alberta	Assiniboia
Athabasca	Keewatin
	Manitoba

BRITISH COLUMBIA LAKE AND RIVER

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

DESCRIPTION OF FREIGHT FORWARDED.

		YEARS ENDED DECEMBER 31ST.		
		1922	1923	1924
Flour	Barrels	12,423,920	12,584,060	12,068,000
Grain	Bushels	245,481,731	268,667,055	231,805,276
Live Stock	Head	1,656,750	1,719,672	2,043,015
Lumber	Feet	2,626,902,665	3,166,428,534	2,960,031,997
Firewood	Cords	296,666	335,895	304,779
Manufactured Articles	Tons	7,941,383	8,865,482	8,033,774
All other articles	Tons	7,438,262	8,118,917	8,402,617

FREIGHT TRAFFIC.

	YEARS ENDED DECEMBER 31ST		
	1922	1923	1924
Number of tons carried	27,744,586	30,852,994	28,776,386
Number of tons carried one mile	12,977,400,058	14,500,617,325	12,648,622,773
Earnings per ton per mile	0.99 cents	0.93 cents	0.98 cents

PASSENGER TRAFFIC.

	YEARS ENDED DECEMBER 31ST	
	1923	1924
Number of passengers carried	14,650,427	14,153,500
Number of passengers carried one mile	1,346,030,334	1,230,984,853
Earnings per passenger per mile	2.63 cents	2.68 cents

MILEAGE OF ALL THE COMPANY'S LINES

Length of Main Line Montreal to Vancouver—2,895.7 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 Enlaura.....		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 & Quebec 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
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Toronto, Hamilton & Buffalo Ry. (leased line):

Hamilton Jct. to Hamilton	2.7
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Lindsay, Bobcaygeon & Pontypool Ry. (leased line):

Burketon to Bobcaygeon	38.8
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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
	<hr/>
	43.2

Toronto—Sudbury Line:

Bolton to MacTier	105.8
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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
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Georgian Bay & Seaboard Ry. (leased line):

Port McNicoll to Dranoel	88.4
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South Ontario Pacific Ry. (leased line):

Guelph Jct. to Grant	16.2
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St. Marys & Western Ontario Ry. (leased line):

Embros to St. Marys	15.8
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Campbellford, Lake Ontario & Western Ry. (leased line):

Glen Tay to Agincourt	183.5
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Kingston & Pembroke Ry. (leased line):

Kingston to Renfrew	103.7
	<hr/>
	1509.6

Total Mileage Ontario District

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

1175.5

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

Near Minto to Norton	59.2
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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 Colonisation 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 Allda	54.7
Sanger to Lauder	35.4

445.5

Manitoba & North Western Ry. (leased line):

Portage 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

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



Canadian Pacific Railway
AND
Steamship Lines

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

SCALE OF MILES
0 25 50 75 100 125 150 175 200 225 250

Revised to December 31, 1924.
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