

# ANNUAL REPORT

OF THE

# CANADIAN PACIFIC RAILWAY COMPANY

FOR THE

FISCAL YEAR ENDED DECEMBER 31st

1923

---

MONTREAL, MARCH, 1924











ANNUAL REPORT  
OF THE  
CANADIAN PACIFIC RAILWAY COMPANY  
FOR THE  
FISCAL YEAR ENDED DECEMBER 31st, 1923.

---

NOTICE TO SHAREHOLDERS.

The Forty-third 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 seventh 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 eighth 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 eighth day of May.

By order of the Board,

ERNEST ALEXANDER,  
*Secretary.*

Montreal, March 10th, 1924.

## BOARD OF DIRECTORS.

|   |   |   |   |   |   |   |              |
|---|---|---|---|---|---|---|--------------|
| MR. EDWARD W. BEATTY,                     | - | - | - | - | - | - | MONTREAL.    |
| HON. FREDERICK L. BÉRIQUE, 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           |
| SIR AUGUSTUS M. NANTON,                   | - | - | - | - | - | - | WINNIPEG.    |
| SIR EDMUND B. OSLER,                      | - | - | - | - | - | - | TORONTO.     |
| MR. J. K. L. 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 |                             |
| SIR EDMUND B. OSLER.   |                             |

## GENERAL OFFICERS.

|   |                |
|---|----------------|
| MR. E. W. BEATTY, <i>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.      |
| " F. L. WANKLYN, <i>General Executive Assistant</i> , - - - - -                                       | MONTREAL.      |
| " W. H. CURLE, K.C., <i>General Solicitor</i> , - - - - -   | do             |
| " J. MANSON, <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.       |
| " W. M. NEAL, <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> ,<br>62 to 65 Charing Cross, - - - - - | LONDON, ENG.   |
| 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,<br>Pall Mall, - - - - -           | do             |
| NEW YORK TRANSFER AGENTS, Agents, Bank of Montreal,<br>64 Wall Street, - - - - -                      | NEW YORK.      |
| MONTREAL TRANSFER AGENTS, The Royal Trust Company, - - - - -  | MONTREAL.      |

# CANADIAN PACIFIC RAILWAY COMPANY

## FORTY-THIRD ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY.

YEAR ENDED DECEMBER 31ST, 1923.

### *To the Shareholders:*

The accounts of the Company for the year ended December 31st, 1923, show the following results:—

|   |                         |
|---|-------------------------|
| Gross Earnings.....                         | \$195,837,089.61        |
| Working Expenses (including all taxes)..... | 158,358,079.54          |
| Net Earnings.....                           | \$ 37,479,010.07        |
| Deduct Fixed Charges.....                   | 13,470,653.14           |
| Surplus.....                                | \$ 24,008,356.93        |
| Contribution to Pension Fund.....           | 500,000.00              |
|   | <u>\$ 23,508,356.93</u> |

From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid October 1st, 1923..... \$ 1,808,305.09

And three quarterly dividends on Ordinary Stock of 1¼ per cent. each, paid June 30th, 1923, October 1st, 1923, and December 31st, 1923..... 13,650,000.00

15,458,305.09

\$ 8,050,051.84

From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent. payable April 1st, 1924..... \$1,866,705.09

And a fourth quarterly dividend on Ordinary Stock of 1¼ per cent., payable April 1st, 1924..... 4,550,000.00

6,416,705.09

Leaving net surplus for the year..... \$1,633,346.75

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



## SPECIAL INCOME FOR YEAR ENDED DECEMBER 31st, 1923.

|   |                        |
|---|------------------------|
| Net Revenue from Investments and Available Resources,<br>Exhibit "C" .....  | \$ 2,158,177.63        |
| Interest on Deposits, and Interest and Dividends on<br>Other Securities .....                                     | 1,545,355.05           |
| Net Earnings Ocean and Coastal Steamship Lines .....  | 4,292,140.52           |
| Net Earnings Commercial Telegraph and News Department, Hotels,<br>Rentals and Miscellaneous .....                 | 3,395,378.56           |
|   | <u>\$11,391,051.76</u> |
| Less: Payments to Shareholders in dividends: June 30th, 1923, October 1st,<br>1923, and December 31st, 1923 ..... | 5,850,000.00           |
|   | <u>\$ 5,541,051.76</u> |
| From this dividend has been declared payable April 1st, 1924 .....  | \$ 1,950,000.00        |

2. The working expenses for the year, including all taxes, amount to 80.86 per cent. of the gross earnings, and the net earnings to 19.14 per cent., as compared with 80.55 per cent. and 19.45 per cent. respectively in 1922.

3. The gross earnings were greater by \$9,162,000 than those of the previous year. The working expenses, however, increased by \$7,984,000, leaving an increase in net operating revenue of \$1,177,000. The increase in expenses is accounted for largely by the increased cost of conducting transportation and of maintenance of way and equipment, the latter in pursuance of the policy of your Directors that the property should be maintained in the highest possible state of efficiency. The inspection made in September of last year by members of the Board enables them to assure you that never in the history of the Company has the physical condition of the property been so excellent as it is now. It was largely due to this circumstance that your Company was able to handle expeditiously a large proportion of the exceptionally heavy grain crop moved during the latter part of the year. High water conditions during the Spring added substantially to maintenance costs. The operations of the Company were conducted throughout the year successfully and in the opinion of your Directors the results must be regarded as highly satisfactory.

4. The sales of agricultural land in the year were 53,122 acres for \$938,175.04, being an average of \$17.66 per acre. Included in this area were 1,429 acres of irrigated land, which brought \$58.81 per acre, so that the average price for the balance was \$16.52 per acre.

The land sales, as the figures will indicate, were very moderate, due primarily to the continuance of the depression which has prevailed in the Prairie Provinces during the last three years and to the fact that few of the new settlers were in a financial position to acquire land holdings immediately upon their arrival.

In order to afford relief to the farmers located on the Company's lands in the Western Provinces, many of whom from various causes had become financially embarrassed and in arrears in payment of principal and interest, your Directors approved the alteration of outstanding land contracts to include an amortization system of payments somewhat similar to that adopted by the Federal Farm Loan Board in the United States. Under the plan adopted payments are

spread over a period of 34 years and the contract provides for yearly payments of interest and a proportion of principal until the whole amount is retired at the end of the period. Under this system the Company's equity in the lands will be fully protected and the annual payments by the farmers lessened by being spread over a longer period. The same form of contract was approved for adoption in the sale of the Company's remaining unsold lands with a view to their becoming more rapidly colonized.

5. During the year your Directors sold in London £208,565 and in New York \$5,000,000 of Four Per Cent. Consolidated Debenture Stock, and in London £2,600,000 of Four Per Cent. Preference Stock, the issuance of which you had previously authorized.

Owing to the magnitude of your System, continuous expenditures on capital account will always be necessary if it is to keep pace with the growing transportation requirements of the country, but your Directors have adhered to the policy of restricting the issuance of securities to the lowest amount consistent with the maintenance of the property. During the year under review the fixed charges were increased only by the modest amount of \$121,747 and dividends payable on Preference Stock by the sum of \$447,732.

6. As intimated in the last annual report, the Note Certificates of the Company to the amount of \$52,000,000, issued in 1914 and which would have fallen due on March 2nd, 1924, were called for redemption on July 10th, 1923. Note Certificates to the amount of \$51,288,180 have been redeemed, leaving Certificates of a par value of \$711,820 still unrepresented at March 1st, 1924. Under the terms of the Trust Deed these latter do not bear interest after the date fixed for redemption. The full amount of the outstanding certificates with the accrued interest thereon has been set aside for the purpose of redeeming them as presented.

7. The balance sheet at the end of the fiscal year shows considerable change, due to the payment of the \$52,000,000 of Note Certificates which necessitated the utilization of cash and the disposal of Government and other securities which were in the hands of the Trustee or reserved by the Company for the payment of the Note Certificates on maturity. The Deferred Payments on Lands and Townsites, amounting to \$61,865,000, are now released for the general purposes of the Company as collections are made.



8. In the annual report for the year 1921 a reference is made to the proposed construction of a new pier at Vancouver, to be known as "Pier B.C.," and an appropriation of \$1,550,000 was approved by you as the first portion of the cost. By reason of the very high costs of labour and material which then prevailed, only the dredging and filling were undertaken the balance of the work being deferred. In view of the great development of traffic to and through the port of Vancouver, your Directors have decided that the construction of the pier should now be proceeded with. The total estimated cost is approximately \$4,000,000, which will be spread over a period of eighteen months to two years. Your approval of the necessary expenditure will be asked.

9. In anticipation of your confirmation your Directors authorized capital appropriations, in addition to those approved at the last annual meeting, aggregating for the year 1923, \$3,543,017, and ask your approval to expenditures on capital account during the present year, as and when the conditions warrant such expenditures, of \$6,769,066. Of this amount the principal items are:—

|  |            |
|--|------------|
| Replacement and enlargement of structures in permanent form . . . . .                              | \$ 508,115 |
| Additional stations, round houses, freight sheds and shops, and extensions to existing buildings.. | 901,576    |
| Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments . . . . .     | 1,124,230  |
| Replacement of rail in main and branch line tracks with heavier section . . . . .                  | 1,286,857  |
| Additional terminal and side track accommodation . . . . .   | 719,916    |
| Improving coaling and watering facilities . . . . .  | 211,746    |
| Additional lining, Connaught tunnel . . . . .  | 570,000    |
| Mechanical Department, machinery at various points . . . . .                                       | 303,020    |
| Improvements in connection with Telegraph service . . . . .  | 243,678    |

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

10. During the past year a moderate programme of branch line construction in the Western Provinces was proceeded with, 231 miles of line being graded and 347 miles of track laid on lines the construction of which you had previously authorized. Your Directors are of the opinion



that some further extensions should be built during the present year in order to supply much needed railway facilities to farmers in the Provinces of Alberta and Saskatchewan. All the branches have been carefully located in good territory and should develop considerable additional traffic. 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 meet the expenditure, namely:

Leader Southerly Branch, Mileage 50 to 75.

Lomond Northwesterly extension of the Suffield Southwesterly Branch, Mileage 30 to 40.

An extension of the Archive-Wymark Branch to Coderre, 12 miles.

An extension of the Moose Jaw Southwesterly Branch from Consul Easterly, Mileage 60 to Mileage 97.

Amulet-Dunkirk Branch, 25 Miles.

The requisite applications to Parliament are being made for the necessary statutory authority to construct such of the above lines, the charter authorities for which have expired or are expiring.

11. Arrangements have been made for the construction of an extension of the Tuffnell-Prince Albert Branch of the Manitoba and North Western Railway from Mileage 50 to Mileage 129. The Manitoba and North Western Railway 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.

12. The results of the year's operations of your British Columbia Coast Steamship service were the best of any year since this service was inaugurated many years ago. Your Directors feel gratified that the policy of development of the Coast business has more than justified itself, notwithstanding the discouragements of earlier years. In view of the proportions to which the business has grown and its probable future development your Directors decided to add two new vessels to the fleet, and contracts have been entered into for their construction and delivery early in 1925. The vessels will be 350 feet in length by 60 feet in breadth, will be oil burners and will have a sea speed of 21 knots. Their construction is rendered necessary by the fact that the "Princess

Irene" and the "Princess Margaret," built in 1914, were never delivered to the Company owing to their being taken over by the British Admiralty.

13. The Canadian Pacific Steamships, Limited, have in 1923 continued to show improvement in service and in revenues although many factors which militate against satisfactory operating results yet prevail. The world's ocean tonnage still exceeds trade requirements and financial conditions in Europe and labour unrest in Great Britain have had an adverse effect on steamship traffic. The various steamship companies, including those operating ships of government ownership, have worked in greater harmony with the result that rates have been on a more stable basis though still unsatisfactory from an earnings point of view, being less than in 1922 and on some commodities below the cost of transportation. This situation, however, is undergoing a gradual improvement.

The steamships of the Atlantic service show in comparison with the previous year an increase in gross earnings of \$400,000 and a decrease in operating expenses of \$320,000.

The vessels of your fleet operated on the Pacific by the Canadian Pacific Steamships, Limited, show an increase in gross earnings of \$158,000 and a decrease in operating expenses of \$425,000.

In common with the Atlantic fleet the operations of your Pacific steamers have suffered through excessive competition, and unfortunately there has been but little change for the better in the political and commercial conditions existing in China.

While the prospects of a considerable improvement in business with Japan were encouraging during the first part of the year, these were in a measure dispelled—temporarily, it is hoped—by the earthquake which occurred on September 1st and resulted in great loss of life and damage to property.

Your Company's steamer "Empress of Australia" was in Yokohama during the earthquake and resulting fire and rendered valuable aid and assistance in saving life, taking care of the wounded and feeding and clothing the refugees. The conspicuous gallantry and sacrifice of the officers and crew of the "Empress of Australia" have been recognized by the British and American Governments and by the Company.



14. The position of the holdings of the Common Stock of the Company as of February 1st of this year was as follows:

|                     |        |
|---------------------|--------|
| United Kingdom..... | 50.73% |
| Canada.....         | 21.14% |
| United States.....  | 20.69% |
| France.....         | 2.95%  |
| Other holdings..... | 4.49%  |

15. The shareholders have been apprised of the loss sustained by the Company through the death of its Chairman, the Right Honourable Lord Shaughnessy, K.C.V.O., on the 10th of December, 1923.

The Directors feel it only fitting that the annual report should contain the resolution passed at the meeting of the Board on the 14th of January, 1924, in the following words:

"On the motion of the President, seconded by Mr. C. R. Hosmer and by a standing vote, it was ordered that the following be placed upon the minutes of the Company:

"It is with the profoundest sorrow that the Directors of the Canadian Pacific Railway Company find themselves called upon to record the death, on the 10th day of December, 1923, of the Chairman of the Company, the Rt. Hon. Lord Shaughnessy, K.C.V.O., in the seventy-first year of his age.

"Thomas G. Shaughnessy came to the service of the Canadian Pacific Railway Company in October, 1882, as General Purchasing Agent, and thereafter received successive appointments as follows:

|           |                                       |
|-----------|---------------------------------------|
| January   | 1884—Assistant to the General Manager |
| September | 1885—Assistant General Manager        |
| September | 1889—Assistant to the President       |
| June      | 1891—Vice-President and Director      |
| June      | 1899—President                        |
| October   | 1911—President and Chairman           |
| October   | 1918—Chairman                         |

"Thus for a period of forty-one years he was in the very forefront of the Company's activities and for nineteen years of that period the Chief Executive officer of the Company, and the record of his service is one of extraordinary devotion to duty, unflagging zeal, tireless energy and brilliant achievement.

"To his remarkable faculties of organization and administration, his prescience, his resourceful initiative, and his indomitable courage are in large measure to be attributed the

high state of efficiency in which the property of the Company has been maintained, as also the wonderful expansion and development of its operations until it has become with its manifold and widely diversified interests the greatest transportation enterprise in the world.

"His death has caused in the ranks of the Company a loss which seems well-nigh irreparable. The Directors especially deplore the loss of his counsel at the Board and the severance of the intimate personal relations which it has been their privilege to enjoy for so long a period. At the same time the country at large has lost one of the foremost of its leaders in thought and action, for while the affairs of the Company were naturally the late Lord Shaughnessy's chief concern, coupled therewith was a staunch loyalty to the Dominion of Canada and to the British Empire, in the interests of which he was ever ready to render any possible service, and in recognition of which service he was created a Knight in 1901, a Knight Commander of the Victorian Order in 1907, and raised to the Peerage in 1916. It is therefore resolved:

"That the members of this Board deeply deplore the loss by death of their highly esteemed Chairman and colleague, the Rt. Hon. Lord Shaughnessy, K.C.V.O., and they desire to convey to the family an expression of their deep sympathy and condolence."

Your Directors appreciate that it is almost impossible to express in any adequate way the debt which they and the shareholders of the Company owe to the late Chairman, whose great abilities and untiring energy were devoted for so many years to the Company and its interests. They feel, too, that in the sorrow consequent upon his death there is this measure of solace that up to the very day of his passing there had been no diminution of those high qualities of mind and heart through which he had been enabled to accomplish so much and which were most deeply appreciated not only by his associates on the Board but by all Canadians.

16. As in former years, and with equal force, your Directors desire to express their appreciation of the loyal and efficient services of the officers and men of the Company. During the last few years, and none the less in the year just closed, the operations of railway companies throughout Canada have been conducted under conditions which were, to say the least, not normal, and during the last winter all companies were subjected to physical interruptions and extreme weather conditions which made the conduct of their operations difficult

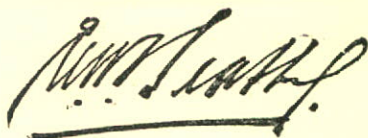


and at times hazardous. The work of the officers and the men which has contributed so largely to the gratifying results of the year's operations was in every respect consistent with the high reputation for efficiency and courtesy which they have earned.

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

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

For the Directors,

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

*President.*

Montreal, March 10th, 1924.



## APPENDIX

---

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

CANADIAN PACIFIC  
GENERAL BALANCE

ASSETS

PROPERTY INVESTMENT:

|   |                  |
|---|------------------|
| Railway, Rolling Stock Equipment and Lake and River Steamers..... | \$627,754,957.50 |
| OCEAN AND COASTAL STEAMSHIPS, Exhibit "A" .....                   | 59,960,332.89    |
| ACQUIRED SECURITIES (COST):                                       |                  |
| Exhibit "B" .....   | 130,343,286.78   |
| ADVANCES TO CONTROLLED PROPERTIES AND INSURANCE PREMIUMS .....    | 10,065,286.34    |

INVESTMENTS AND AVAILABLE RESOURCES:

|  |                 |  |
|--|-----------------|--|
| Deferred Payments on Lands and Townsites .....     | \$61,865,083.18 |  |
| Provincial and Municipal Securities .....          | 792,721.29      |  |
| Miscellaneous Investments, Exhibit "C," Cost ..... | 23,649,945.76   |  |
| Assets in Lands and Properties, Exhibit "D" .....  | 96,767,345.83   |  |
|  | 183,075,096.06  |  |

WORKING ASSETS:

|  |                    |  |
|--|--------------------|--|
| Material and Supplies on Hand .....  | \$29,463,631.93    |  |
| Agents' and Conductors' Balances .....   | 2,768,793.07       |  |
| Net Traffic Balances .....   | 1,593,583.53       |  |
| Imperial, Dominion and United States Governments, Accounts due for Transportation, etc. .... | 1,219,634.79       |  |
| Miscellaneous Accounts Receivable .....  | 7,399,691.94       |  |
| Cash in Hand .....   | 27,303,369.25      |  |
|  | 69,748,704.51      |  |
|  | \$1,080,947,664.08 |  |



## RAILWAY COMPANY

SHEET, DECEMBER 31st, 1923.

## LIABILITIES

## CAPITAL STOCK:

|                                      |                  |                  |
|--------------------------------------|------------------|------------------|
| Ordinary Stock.....                  | \$260,000,000.00 |                  |
| Four Per Cent. Preference Stock..... | 93,335,254.45    | \$353,335,254.45 |

|   |  |                |
|---|--|----------------|
| FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK.. |  | 254,244,882.08 |
|---|--|----------------|

## MORTGAGE BONDS:

|  |  |              |
|--|--|--------------|
| Algoma Branch 1st Mortgage 5 per cent..... |  | 3,650,000.00 |
|--|--|--------------|

## CURRENT:

|                                     |               |               |
|-------------------------------------|---------------|---------------|
| Audited Vouchers.....               | 9,848,018.18  |               |
| Pay Rolls.....                      | 3,902,812.19  |               |
| Miscellaneous Accounts Payable..... | 13,049,261.59 | 26,800,091.96 |

## ACCRUED:

|  |  |            |
|--|--|------------|
| Rentals of Leased Lines and Coupons on Mortgage Bonds..... |  | 683,830.87 |
|--|--|------------|

|                            |  |               |
|----------------------------|--|---------------|
| EQUIPMENT OBLIGATIONS..... |  | 12,730,000.00 |
|----------------------------|--|---------------|

## RESERVES AND APPROPRIATIONS:

|  |               |               |
|--|---------------|---------------|
| Equipment Replacement.....                                   | 6,421,218.53  |               |
| Steamship Replacement.....                                   | 15,925,378.29 |               |
| Reserve Fund for Contingencies and for Contingent Taxes..... | 33,048,957.19 | 55,395,554.01 |

|   |  |               |
|---|--|---------------|
| PREMIUM ON ORDINARY CAPITAL STOCK SOLD..... |  | 45,000,000.00 |
|---|--|---------------|

|                                       |  |               |
|---------------------------------------|--|---------------|
| NET PROCEEDS LANDS AND TOWNSITES..... |  | 82,450,021.20 |
|---------------------------------------|--|---------------|

|                                     |  |                |
|-------------------------------------|--|----------------|
| SURPLUS REVENUE FROM OPERATION..... |  | 131,393,041.78 |
|-------------------------------------|--|----------------|

|   |  |              |
|---|--|--------------|
| SPECIAL RESERVE TO MEET TAXES IMPOSED BY DOMINION GOVERNMENT..... |  | 2,550,682.61 |
|---|--|--------------|

|                              |  |                |
|------------------------------|--|----------------|
| SURPLUS IN OTHER ASSETS..... |  | 112,714,305.12 |
|------------------------------|--|----------------|

|  |  |                           |
|--|--|---------------------------|
|  |  | <u>\$1,080,947,664.08</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, 1923, 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 8th, 1924.

## FIXED CHARGES FOR YEAR ENDED DECEMBER 31st, 1923.

|                 |   |                     |
|-----------------|---|---------------------|
| £ 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.....  | 41,153.17           |
|                 | Rental, Hamilton Jct. to Toronto.....   | 74,851.69           |
|                 | 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.....  | 5,139.99            |
|                 | Interest on Equipment Obligations.....  | 762,075.00          |
|                 |   | <u>3,467,524.51</u> |

## 4% CONSOLIDATED DEBENTURE STOCK

|               |                                  |                |                        |
|---------------|----------------------------------|----------------|------------------------|
| £ 44,022,921  | Interest from January 1st, 1923  | \$8,569,795.30 |                        |
| \$ 35,000,000 | Interest from January 1st, 1923  | 1,400,000.00   |                        |
| \$ 5,000,000  | Interest from November 1st, 1923 | 33,333.33      |                        |
|               |                                  |                | 10,003,128.63          |
|               |                                  |                | <u>\$13,470,653.14</u> |

## 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              | Nitinat            |
| Brecon               | Otter              |
| Bruton               | Princess Adelaide  |
| Empress of Britain   | 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                |
| Pretorian            | " 7                |
| Empress of Asia      | " 8                |
| Empress of Australia | Empress            |

Gross Tonnage.....417,929

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             |
| 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.....                          |     | 1,376,225.00           |
| LINDSAY, BOBCAYGEON & PONTYPOOL RY.          |     |                        |
| ↑ Capital Stock.....                         |     | 200,000.00             |
| MANITOBA SOUTH WEST COL. RY.                 |     |                        |
| ↑ 1st Mortgage Bonds.....                    | 5 % | 72,000.00              |
| ↑ Capital Stock.....                         |     | 700,000.00             |
| MONTREAL & OTTAWA RY.                        |     |                        |
| ↑ 1st Mortgage Bonds.....                    | 5 % | 1,636,250.00           |
| ↑ Capital Stock.....                         |     | 227,200.00             |
| Carried forward.....                         |     | <u>\$97,580,929.27</u> |



|  |    |                  |
|--|----|------------------|
| <i>Brought forward</i> .....                               |    | \$97,580,929.27  |
| MANITOBA & NORTH WESTERN RY.                               |    |                  |
| ↑ 1st Mortgage Bonds.....                                  | 6% | 2,628,000.00     |
| ↑ 1st Mortgage Bonds.....                                  | 5% | 5,000,000.00     |
| ↑ 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 & SMILKAMEEN 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> .....                               |    | \$156,709,132.90 |

Brought forward..... \$156,709,132.90

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     |
|  |                                | <hr/>            |
|  |                                | \$165,744,145.17 |

† 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 8th, 1924.

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 8th, 1924.

## EXHIBIT "D"

## ASSETS IN LANDS AND PROPERTIES

|   |           |            |  |                 |
|---|-----------|------------|--|-----------------|
| COMPANY'S COLLIERIES in Alberta and British Columbia, and Company's interest in other producing coal mines.....   |           |            |  | \$ 2,090,966.07 |
| 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..... |           |            |  | 2,441,048.73    |
| <b>MANITOBA:</b>  |           |            |  |                 |
|   | Acres     |            |  |                 |
| Agricultural lands.....   | 138,645   | at \$10.00 |  | 1,386,450.00    |
| <b>SASKATCHEWAN:</b>  |           |            |  |                 |
| Agricultural lands.....   | 1,295,892 | at \$13.00 |  | 16,846,596.00   |
| <b>ALBERTA:</b>   |           |            |  |                 |
| Agricultural lands.....   | 2,295,658 | at \$13.00 |  | 29,843,554.00   |
| A. R. & I. (500,000 acre tract, under agreement with Government).....   | 20,077    | at \$ 5.00 |  | 100,385.00      |
| <b>ALBERTA—Irrigated lands:</b>   |           |            |  |                 |
| Western Section.....  | 53,812    | at \$30.00 |  | 1,614,360.00    |
| Eastern Section.....  | 317,931   | at \$40.00 |  | 12,717,240.00   |
| A. R. & I. Section.....   | 6,358     | at \$40.00 |  | 254,320.00      |
| Land reserved in Irrigation Block for right of way and operating purposes.....  | 57,358    | at \$13.00 |  | 745,654.00      |
| <b>DEMONSTRATION FARMS:</b>   |           |            |  |                 |
| Strathmore.....   |           |            |  | 100,000.00      |
| Brooks.....   |           |            |  | 25,000.00       |
| Farms at Veterans' Colonies.....  |           |            |  | 100,000.00      |
| <b>TIMBER LANDS AND MILLS:</b>  |           |            |  |                 |
| Timber and Tie reserve in British Columbia...   | 537,017   | at \$ 3.00 |  | 1,611,051.00    |
| A. R. & I. Timber limit in Alberta.....   | 17,632    | at \$ 1.50 |  | 26,448.00       |
| Bull River Mill and improvements.....   |           |            |  | 150,000.00      |
| <b>BRITISH COLUMBIA:</b>  |           |            |  |                 |
| Columbia & Kootenay Lands.....  | 31,056    | at \$ 2.00 |  | 62,112.00       |
| Unsold portion of Esquimalt & Nanaimo Land Grant.....   | 1,012,286 | at \$ 5.00 |  | 5,061,430.00    |
| <i>Carried forward</i> .....  | 5,783,722 |            |  | \$75,176,614.80 |



## EXHIBIT "D"—Continued

|  |                  |                        |
|--|------------------|------------------------|
|  | Acres            |                        |
| Brought forward.....   | 5,783,722        | \$75,176,614.80        |
| 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.....  | 98,957           | 4,376,550.00           |
| Unsold lots in British Columbia, including Vancouver.....  |                  | 4,818,721.17           |
| 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, 1923, \$309,250.40).....   |                  | 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%..... |                  | 383,628.36             |
| LIVE STOCK:  |                  |                        |
| Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes.....   |                  | 17,498.50              |
| Total.....   | <u>5,882,679</u> | <u>\$96,767,345.83</u> |

RECEIPTS AND EXPENDITURES.  
YEAR ENDED DECEMBER 31ST, 1923.

## RECEIPTS:

|  |                 |                 |
|--|-----------------|-----------------|
| Cash in hand, December 31st, 1922..... |                 | \$41,143,893.42 |
| Surplus Revenue as per statement.....  | \$23,508,356.93 |                 |
| Special Income as per statement.....   | 11,391,051.76   |                 |
|  |                 | 34,899,408.69   |

## LAND DEPARTMENT:

|   |              |                  |
|---|--------------|------------------|
| Lands and Townsites:  |              |                  |
| Proceeds of Sales and Interest.....   | 4,608,422.49 |                  |
| Deferred Payments on previous years' sales.....   | 1,555,095.51 |                  |
|   |              | 6,163,518.00     |
| Amount remaining in Deferred Payments on the sales of<br>the year.....  | 1,964,552.55 |                  |
|   |              | 4,198,965.45     |
| Less Sales Expenses and Irrigation.....   | 3,871,512.84 |                  |
|   |              | 327,452.61       |
| Amount realized from Sale of Four Per Cent. Con-<br>solidated Debenture Stock issued and disposed of<br>in London, England (£208,565), and in New York<br>(\$5,000,000). (Discount included in "Property<br>Investment")..... |              | 4,647,322.32     |
| Amount realized from Sale of Four Per Cent. Preference<br>Stock issued and disposed of in London, England<br>(£2,600,000). (Discount included in "Property<br>Investment").....   |              | 9,856,911.02     |
| Amount received from Trustee and from Sale of Securi-<br>ties held in trust for 6% Note Certificates.....   |              | 50,151,279.65    |
| Amount applied in reduction of Cost of Mining and<br>other Properties, Exhibit "D".....   |              | 4,154.72         |
| Decrease in Working Assets and Advances to Con-<br>trolled Properties and Insurance Premiums.....   |              | 1,248,193.60     |
|   |              | \$142,278,616.03 |

## EXPENDITURES:

## Dividends on Preference Stock:

|  |                 |                       |
|--|-----------------|-----------------------|
| 2 per cent. paid March 31st, 1923 .....  | \$ 1,613,638.42 |                       |
| 2 per cent. paid October 1st, 1923 ..... | 1,808,305.09    |                       |
|  |                 | <u>\$3,421,943.51</u> |

## Dividends on Ordinary Stock:

|   |              |                      |
|---|--------------|----------------------|
| 2½ per cent. paid March 31st, 1923 .....    | 6,500,000.00 |                      |
| 2½ per cent. paid June 30th, 1923 .....     | 6,500,000.00 |                      |
| 2½ per cent. paid October 1st, 1923 .....   | 6,500,000.00 |                      |
| 2½ per cent. paid December 31st, 1923 ..... | 6,500,000.00 |                      |
|   |              | <u>26,000,000.00</u> |

|   |              |
|---|--------------|
| Construction of Branch Lines, Exhibit "E" .....                       | 7,352,140.25 |
| Additions and Improvements, main line and branches, Exhibit "F" ..... | 8,557,507.20 |
| Expenditure on leased and acquired lines, Exhibit "G" .....           | 1,550,057.79 |
| Shops and Machinery .....   | 138,325.49   |
| Lake and River Steamers .....   | 3,404.55     |

## Ocean and Coastal Steamships:

|   |            |                   |
|---|------------|-------------------|
| Balance of Payments on Steamships .....             | 584,634.94 |                   |
| Less amount paid from Steamship Replacement Fund .. | 411,552.29 |                   |
|   |            | <u>173,082.65</u> |

|   |              |
|---|--------------|
| Deposited with Trustee, Special Investment Fund ..... | 2,798,157.74 |
| Payment of Equipment Obligations .....                | 1,940,000.00 |

## SECURITIES ACQUIRED:

|  |              |                     |
|--|--------------|---------------------|
| Alberta Ry. & Irrigation Co. Stock ..... | 200.00       |                     |
| Atlantic Park Hostel Co. Stock .....     | 162,220.60   |                     |
| Lake Erie & Northern Ry. Bonds .....     | 8,700.00     |                     |
| Manitoba & North West Ry. Bonds .....    | 2,000,000.00 |                     |
|  |              | <u>2,171,120.60</u> |

|  |               |
|--|---------------|
| Amount provided for redemption of 6% Note Certificates ..... | 52,000,000.00 |
|--|---------------|

|  |              |
|--|--------------|
| Decrease in Current Liabilities, Rentals of Leased Lines and<br>Coupons on Mortgage Bonds and Reserves and<br>Appropriations ..... | 8,869,507.00 |
|--|--------------|

|   |                       |
|---|-----------------------|
|   | <u>114,975,246.78</u> |
| Cash in hand, December 31st, 1923 ..... | 27,303,369.25         |

\$142,278,616.03

## EXHIBIT "E"

## CONSTRUCTION—BRANCH LINES

|  |                |                       |
|--|----------------|-----------------------|
| Interprovincial & James Bay Rly.....               | \$1,958,434.71 |                       |
| Archive-Wymark Branch.....                         | 946,890.54     |                       |
| Bassano East (Milden South West) Branch.....       | 1,031,002.93   |                       |
| Langdon North (Acme-Drumheller) Branch.....        | 31,094.69      |                       |
| Lanigan North East Branch.....                     | 618,454.69     |                       |
| Leader South East Branch.....                      | 586,431.58     |                       |
| Moose Jaw South West (Consul South East) Branch... | 708,834.26     |                       |
| Rosetown South East Branch.....                    | 463,654.96     |                       |
| Weyburn West (Altawan-Manyberries) Branch.....     | 133,536.08     |                       |
| Whitford Lake Branch.....                          | 853,621.31     |                       |
| Surveys.....                                       | 20,184.50      |                       |
|  |                | <u>\$7,352,140.25</u> |



## EXHIBIT "F"

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM  
JANUARY 1ST TO DECEMBER 31ST, 1923.

## EASTERN LINES :

|  |              |              |
|--|--------------|--------------|
| Additional Sidings, Buildings, Stations and Yards..... | \$341,391.66 |              |
| Permanent Bridges and Improvements of Line.....        | 478,769.13   |              |
|  |              | \$820,160.79 |
| MONTREAL TERMINALS.....                                |              | 309,432.74   |

## WESTERN LINES :

|  |               |              |
|--|---------------|--------------|
| Additional Sidings, Buildings, Stations and Yards..... | \$ 744,781.05 |              |
| Permanent Bridges and Improvements of Line.....        | 2,205,690.63  |              |
| Fort William Terminals, including Coaling Plant.....   | 207,396.80    |              |
| Winnipeg Terminals.....                                | 109,890.53    |              |
| Vancouver Terminals.....                               | 42,501.84     |              |
| Connaught Tunnel.....                                  | 610,380.25    |              |
|  |               | 3,920,641.10 |
| Additions to Office Buildings and Hotels.....          |               | 3,196,825.42 |
| Rented and Temporary Sidings.....                      |               | 169,358.57   |
| Telegraph Extensions and Additions.....                |               | 141,088.58   |
|  |               | 8,557,507.20 |
|  |               | 8,557,507.20 |

## EXHIBIT "G"

 DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES  
 FROM JANUARY 1ST TO DECEMBER 31ST, 1923

|  |              |                        |
|--|--------------|------------------------|
| ATLANTIC & NORTH WEST RAILWAY:                         |              |                        |
| Additional Sidings, Buildings, Stations and Yards..... | \$ 53,557.81 |                        |
| Permanent Bridges and Improvements of Line.....        | 259,740.38   |                        |
|  |              | \$ 313,298.19          |
| NEW BRUNSWICK RAILWAY:                                 |              |                        |
| Additional Sidings, Buildings, Stations and Yards..... | 27,948.12    |                        |
| Permanent Bridges and Improvements of Line.....        | 40,378.79    |                        |
|  |              | \$ 68,326.91           |
| MONTREAL & OTTAWA RAILWAY:                             |              |                        |
| Permanent Bridges and Improvements of Line.....        |              | 247,783.07             |
| ONTARIO & QUEBEC RAILWAY:                              |              |                        |
| Additional Sidings, Buildings, Stations and Yards..... | 42,411.80    |                        |
| Permanent Bridges and Improvements of Line.....        | 35,948.78    |                        |
|  |              | 78,360.58              |
| ST. MAURICE VALLEY RAILWAY:                            |              |                        |
| Permanent Bridges and Improvements of Line.....        |              | 202,795.99             |
| CAMPBELLFORD, LAKE ONTARIO & WESTERN RAILWAY:          |              |                        |
| Additional Sidings, Buildings, Stations and Yards..... | 6,741.77     |                        |
| Permanent Bridges and Improvements of Line.....        | 375,594.23   |                        |
|  |              | 382,336.00             |
| MANITOBA & NORTH WESTERN RAILWAY:                      |              |                        |
| Additional Sidings, Buildings, Stations and Yards..... | 20,434.83    |                        |
| Permanent Bridges and Improvements of Line.....        | 50,553.15    |                        |
|  |              | 70,987.98              |
| NEW BRUNSWICK SOUTHERN RAILWAY.....                    |              | 20,911.33              |
| JOLIETTE & BRANDON RAILWAY.....                        |              | 6,368.79               |
| MONTREAL & WESTERN RAILWAY.....                        |              | 34,343.14              |
| NORTHERN COLONIZATION RAILWAY.....                     |              | 11,722.73              |
| ORFORD MOUNTAIN RAILWAY.....                           |              | 4,721.14               |
| GEORGIAN BAY & SEABOARD RAILWAY.....                   |              | 1,484.57               |
| GUELPH & GODERICH RAILWAY.....                         |              | 11,759.70              |
| KINGSTON & PEMBROKE RAILWAY.....                       |              | 31,884.18              |
| GREAT NORTH WEST CENTRAL RAILWAY.....                  |              | 5,688.26               |
| MANITOBA SOUTH WEST COLONIZATION RAILWAY.....          |              | 15,473.64              |
| CALGARY & EDMONTON RAILWAY.....                        |              | 31,958.61              |
| COLUMBIA & KOOTENAY RAILWAY.....                       |              | 2,586.56               |
| KOOTENAY CENTRAL RAILWAY.....                          |              | 7,266.42               |
|  |              | <u>\$ 1,550,057.79</u> |

STATEMENT OF EARNINGS FOR THE YEAR ENDED  
DECEMBER 31st, 1923.

|   |                         |
|---|-------------------------|
| From Passengers.....                            | \$ 36,315,817.97        |
| " Freight.....                                  | 134,299,556.06          |
| " Mails.....                                    | 3,572,371.83            |
| " Sleeping Cars, Express and Miscellaneous..... | 21,649,343.75           |
| Total.....                                      | <u>\$195,837,089.61</u> |

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED  
DECEMBER 31st, 1923.

|   |                         |
|---|-------------------------|
| Transportation Expenses.....                | \$ 72,730,571.52        |
| Maintenance of Way and Structures.....      | 30,776,423.00           |
| Maintenance of Equipment.....               | 34,124,839.14           |
| Traffic Expenses.....                       | 8,180,041.83            |
| Parlor and Sleeping Car Expenses.....       | 2,005,969.81            |
| Expenses of Lake and River Steamers.....    | 1,386,816.14            |
| General Expenses (including all taxes)..... | 9,153,418.10            |
| Total.....                                  | <u>\$158,358,079.54</u> |

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT  
TO DECEMBER 31st, 1923.

|   |                       |
|---|-----------------------|
| Balance to January 1st, 1923.....           | \$1,640,103.39        |
| Amount contributed by Company.....          | 500,000.00            |
| Amount received as interest, etc.....       | 81,308.86             |
|   | <u>\$2,221,412.25</u> |
| Payment of Pension Allowances for year..... | 545,510.73            |
| Balance in Cash and Investments.....        | <u>\$1,675,901.52</u> |

NUMBER ON PENSION ROLL AT DECEMBER 31st, 1923.

|                                  |             |
|----------------------------------|-------------|
| Under 60 years of age.....       | 32          |
| Between 60 and 70 years of age.. | 533         |
| Over 70 years of age.....        | 621         |
| Total.....                       | <u>1186</u> |



**STATEMENT OF CANADIAN PACIFIC RAILWAY INSURANCE DEPARTMENT  
TO DECEMBER 31st, 1923.**

|  |                |
|--|----------------|
| Balance January 1st, 1923.....                           | \$4,613,479.98 |
| Contributions to Fund chargeable to Operating Expenses—  |                |
| Marine.....  | \$ 793,599.14  |
| Fire.....  | 286,073.41     |
|  | \$1,079,672.55 |
| Amount received as Interest.....                         | 265,090.47     |
|  | \$5,958,243.00 |
| <b>DISBURSEMENTS:</b>                                    |                |
| Losses adjusted—   |                |
| Marine.....  | \$945,542.42   |
| Fire.....  | 165,049.55     |
|  | \$1,110,591.97 |
| Re-Insurance, Income Tax and Administration Expenses.... | 105,540.17     |
|  | 1,216,132.14   |
| Balance in Cash and Investments.....                     | \$4,742,110.86 |

## STATEMENT OF EQUIPMENT AT 31ST DECEMBER, 1923.

|   |        |
|---|--------|
| Locomotives.....  | 2,255  |
| First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars..... | 2,198  |
| First class Sleeping, Dining and Café Cars.....                                     | 530    |
| Parlor Cars, Official and Paymasters' Cars.....                                     | 129    |
| Freight and Cattle Cars (all kinds).....  | 90,802 |
| Conductors' Vans.....   | 1,336  |
| Boarding, Tool and Auxiliary Cars and Steam Shovels.....                            | 6,609  |

\*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     |                                 |
| <u>12 Cars</u>           |                                 | 4 2nd Class              |                                 |
|                          |                                 | 4 Baggage & Express      |                                 |
|                          |                                 | <u>14 Cars</u>           |                                 |

## TORONTO, HAMILTON AND BUFFALO LINE

|                       |                                |
|-----------------------|--------------------------------|
| 11 First Class        | } 63.96 % owned by other lines |
| 4 Second Class        |                                |
| 4 Baggage and Express |                                |
| <u>19 Cars</u>        |                                |

## LAKE AND RIVER STEAMERS

## UPPER LAKES

|           |          |            |
|-----------|----------|------------|
| Alberta   |          | Assiniboia |
| Athabasca | Manitoba | Keewatin   |

## BRITISH COLUMBIA LAKE AND RIVER

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

## FERRIES

Michigan

Ontario

## DESCRIPTION OF FREIGHT FORWARDED.

|                                 |         | YEARS ENDED DECEMBER 31ST. |               |               |
|---------------------------------|---------|----------------------------|---------------|---------------|
|                                 |         | 1921                       | 1922          | 1923          |
| Flour . . . . .                 | Barrels | 11,718,510                 | 12,423,920    | 12,584,060    |
| Grain . . . . .                 | Bushels | 175,506,119                | 245,481,731   | 268,667,055   |
| Live Stock . . . . .            | Head    | 1,612,049                  | 1,656,750     | 1,719,672     |
| Lumber . . . . .                | Feet    | 2,382,570,398              | 2,626,902,665 | 3,166,428,534 |
| Firewood . . . . .              | Cords   | 204,836                    | 296,666       | 335,895       |
| Manufactured Articles . . . . . | Tons    | 6,853,857                  | 7,941,383     | 8,865,482     |
| All other articles . . . . .    | Tons    | 7,018,876                  | 7,438,262     | 8,118,917     |

## FREIGHT TRAFFIC.

|   | YEARS ENDED DECEMBER 31ST |                |                |
|---|---------------------------|----------------|----------------|
|   | 1921                      | 1922           | 1923           |
| Number of tons carried . . . . .          | 23,710,606                | 27,744,586     | 30,852,994     |
| Number of tons carried one mile . . . . . | 10,811,087,106            | 12,977,400,058 | 14,500,617,325 |
| Earnings per ton per mile . . . . .       | 1.19 cents                | 0.99 cents     | 0.93 cents     |

## PASSENGER TRAFFIC.

|   | YEARS ENDED DECEMBER 31ST |               |
|---|---------------------------|---------------|
|   | 1922                      | 1923          |
| Number of passengers carried . . . . .          | 14,436,764                | 14,650,427    |
| Number of passengers carried one mile . . . . . | 1,260,712,609             | 1,346,030,334 |
| Earnings per passenger per mile . . . . .       | 2.73 cents                | 2.63 cents    |

## TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED DECEMBER 31ST, 1923 AND 1922.

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

|   | Year ended<br>December 31st,<br>1923. | Year ended<br>December 31st,<br>1922. | Increase or<br>Decrease |              |
|---|---------------------------------------|---------------------------------------|-------------------------|--------------|
|   |                                       |                                       | Amount or<br>number.    | Per<br>Cent. |
| <b>TRAIN MILEAGE.</b>   |                                       |                                       |                         |              |
| Passenger trains.....   | 19,172,890                            | 18,776,971                            | 395,919                 | 2.11         |
| Freight .....   | 24,972,784                            | 22,330,177                            | 2,642,607               | 11.83        |
| Mixed .....   | 1,720,356                             | 1,601,702                             | 118,654                 | 7.41         |
| Total train mileage.....  | 45,866,030                            | 42,708,850                            | 3,157,180               | 7.39         |
| <b>CAR MILEAGE.</b>   |                                       |                                       |                         |              |
| <b>PASSENGER.</b>   |                                       |                                       |                         |              |
| Coaches and P. D. and S. cars.....                                      | 99,711,384                            | 93,527,421                            | 6,183,963               | 6.61         |
| Combination cars.....   | 2,862,752                             | 2,591,903                             | 270,849                 | 10.45        |
| Baggage, Mail and Express cars.....                                     | 41,021,373                            | 41,775,563                            | 754,190                 | 1.81         |
| Total Passenger car mileage.....  | 143,595,509                           | 137,894,887                           | 5,700,622               | 4.13         |
| <b>FREIGHT.</b>   |                                       |                                       |                         |              |
| Loaded.....   | 574,935,075                           | 521,137,749                           | 53,797,326              | 10.32        |
| Empty.....  | 297,775,634                           | 237,165,024                           | 60,610,610              | 25.56        |
| Caboose.....  | 27,791,447                            | 24,789,363                            | 3,002,084               | 12.11        |
| Total Freight car mileage.....  | 900,502,156                           | 783,092,136                           | 117,410,020             | 14.99        |
| Passenger cars per Traffic Train Mile.....                              | 6.87                                  | 6.77                                  | .10                     | 1.48         |
| Freight " " " " " ".....  | 33.74                                 | 32.72                                 | 1.02                    | 3.12         |
| <b>PASSENGER TRAFFIC.</b>   |                                       |                                       |                         |              |
| Passengers carried (earning revenue).....                               | 14,529,907                            | 14,310,842                            | 219,065                 | 1.53         |
| Passengers carried (earning revenue) one mile.....                      | 1,335,833,740                         | 1,250,196,824                         | 85,636,916              | 6.85         |
| of road.....  | 101,790                               | 95,485                                | 6,305                   | 6.60         |
| Average journey per passenger.....miles                                 | 91.94                                 | 87.36                                 | 4.58                    | 5.24         |
| Average amount received per passenger.....\$                            | 2.40                                  | 2.37                                  | .03                     | 1.27         |
| per passenger mile.....cts.   | 2.61                                  | 2.71                                  | .10                     | 3.69         |
| Average number of passengers per train mile.....                        | 63.94                                 | 61.35                                 | 2.59                    | 4.22         |
| car.....  | 13.02                                 | 13.01                                 | .01                     | .08          |
| Revenue from passengers per passenger car mile.....cts.                 | 33.99                                 | 35.23                                 | 1.24                    | 3.52         |
| Total passenger train earnings per train mile.....\$                    | 2.35                                  | 2.36                                  | .01                     | .42          |
| mile of road.....\$   | 3,740.29                              | 3,672.01                              | 68.28                   | 1.86         |
| <b>FREIGHT TRAFFIC.</b>   |                                       |                                       |                         |              |
| Tons of revenue freight carried one mile.....                           | 14,274,462,467                        | 12,785,232,075                        | 1,489,230,392           | 11.65        |
| " non-rev. " " " " " ".....   | 2,029,285,545                         | 1,397,456,560                         | 631,828,985             | 45.21        |
| Total tons (all classes) freight carried one mile.....                  | 16,303,748,012                        | 14,182,688,635                        | 2,121,059,377           | 14.96        |
| Tons of revenue freight carried one mile per mile of road.....          | 1,087,711                             | 976,479                               | 111,232                 | 11.39        |
| Total tons (all classes) freight carried one mile per mile of road..... | 154,631                               | 106,731                               | 47,900                  | 44.88        |
| Average amount received per ton per mile of revenue freight.....cts.    | 1,242,342                             | 1,083,210                             | 159,132                 | 14.69        |
| Average No. of tons of revenue freight per train mile.....              | 0.929                                 | 0.996                                 | .067                    | 6.73         |
| " " " non-rev. " " " " " ".....   | 534.76                                | 534.23                                | .53                     | .10          |
| " " " (all classes) " " " " " ".....                                    | 76.02                                 | 58.39                                 | 17.63                   | 30.19        |
| " " " revenue freight per loaded car.....                               | 610.78                                | 592.62                                | 18.16                   | 3.06         |
| Average No. of tons of non-rev. freight per loaded car.....             | 24.83                                 | 24.53                                 | .30                     | 1.22         |
| Average No. of tons of (all classes) freight per loaded car.....        | 3.53                                  | 2.68                                  | .85                     | 31.72        |
| Freight train earnings per loaded car mile.....cts.                     | 28.36                                 | 27.21                                 | 1.15                    | 4.23         |
| " " " train mile.....\$   | 23.07                                 | 24.43                                 | 1.36                    | 5.57         |
| " " " mile of road.....\$   | 4.97                                  | 5.32                                  | .35                     | 6.58         |
| " " " " " " " " " " " ".....\$  | 10,107.28                             | 9,722.81                              | 384.47                  | 3.95         |



## 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 &amp; Quebec Ry. (leased line):</i>                     |  |       |        |
| Montreal (Windsor Street Station) to Montreal West.....            |  | 4.8   |        |
| Mill End to Adirondack Jct.....                                    |  | 9.8   |        |
| St. Luc Jct. to Ballantyne.....                                    |  | 2.1   |        |
| Montreal West to Smiths Falls.....                                 |  | 124.5 |        |
| Highlands to Power (Lasalle Loop).....                             |  | 4.4   |        |
|  |  |       | 145.6  |
| <i>St. Lawrence &amp; Ottawa Ry. (leased line):</i>                |  |       |        |
| Ottawa to Prescott.....  |  | 52.3  |        |
| Ellwood to Sussex Street, Ottawa.....                              |  | 6.8   |        |
|  |  |       | 59.1   |
| <i>Montreal &amp; Ottawa Ry. (leased line):</i>                    |  |       |        |
| Vaudreuil to Junction with Canada Atlantic Ry.....                 |  | 86.9  |        |
| Mando to Point Fortune.....  |  | 6.8   |        |
|  |  |       | 93.7   |
| <i>Canada Atlantic Ry. (running powers only):</i>                  |  |       |        |
| Montreal & Ottawa Jct. to Ottawa.....                              |  |       | .8     |
| <i>Joliette &amp; Brandon Ry. (leased line):</i>                   |  |       |        |
| St. Felix to St. Gabriel.....                                      |  |       | 11.1   |
| <i>Montreal &amp; Western Ry. (leased line):</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 &amp; North West Ry. (leased line):</i>                |  |       |        |
| Eganville to Payne.....  |  | 19.7  |        |
| Adirondack Jct. to Farnham.....                                    |  | 34.3  |        |
| Brookport to Megantic.....   |  | 125.6 |        |
|  |  |       | 179.6  |
| <i>Ottawa, Northern &amp; Western Ry. (leased line):</i>           |  |       |        |
| Hull to Waltham.....   |  | 77.9  |        |
| Hull to Maniwaki.....  |  | 80.9  |        |
|  |  |       | 158.8  |
| <i>Montreal &amp; 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 &amp; 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 |
|--------------------------|------|

*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/>  |
|                     | 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  |
|  | <hr/> |
|  | 441.8 |

*Atlantic & North West Ry. (leased line):*

|                                    |       |
|------------------------------------|-------|
| Megantic to U.S. Boundary          | 15.5  |
| U.S. Boundary to Mattawamkeag, Me. | 144.6 |
|                                    | <hr/> |
|                                    | 160.1 |

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

|                                      |      |
|--------------------------------------|------|
| Mattawamkeag, Me., to Vanceboro, Me. | 56.7 |
|--------------------------------------|------|

*Tobique Valley Ry. (leased line):*

|                            |      |
|----------------------------|------|
| Perth Jct. to Plaster Rock | 28.0 |
|----------------------------|------|

*St. Stephen & Milltown Ry. (leased line):*

|                           |     |
|---------------------------|-----|
| Milltown Jct. to Milltown | 4.6 |
|---------------------------|-----|

*New Brunswick Southern Ry. (leased line):*

|                                   |      |
|-----------------------------------|------|
| Shore Line Jct. to Bay Shore Jct. | 80.7 |
|-----------------------------------|------|

*Southampton Ry. (leased line):*

|                     |      |
|---------------------|------|
| Southampton to Otis | 12.6 |
|---------------------|------|

*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  |
|                      | <hr/> |
|                      | 874.8 |

Total Mileage New Brunswick District

874.8

MANITOBA DISTRICT

|  |        |
|--|--------|
| Main Line .. Current River to Broadview      | 690.8  |
| Emerson Branch .. Whittier to Emerson        | 64.1   |
| Selkirk .. Rugby to Riverton                 | 82.6   |
| .. Bradbury to Selkirk                       | 1.0    |
| Stonewall .. Rugby to Arborg                 | 75.1   |
| Gretna .. Rosenfeld to Gretna                | 14.1   |
| Pembina .. Rugby to Manitou                  | 100.4  |
| .. Rudyard to Kaleida                        | 6.4    |
| Snowflake .. Wood Bay to Windygates          | 32.4   |
| .. Snowflake to Fallison                     | 10.1   |
| Lac du Bonnet .. Lac du Bonnet to Whittier   | 65.6   |
| MacGregor .. MacGregor to Varcoe             | 55.2   |
| Wolseley .. Reston to Wolseley               | 122.2  |
| Pheasant Hills .. Kirkella to Neudorf        | 107.1  |
| .. Virden to McAuley                         | 36.1   |
| Bergen N. Easterly Branch—Woodman to Norcran | 14.0   |
|  | <hr/>  |
|  | 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  |
|                      | <hr/> |
|                      | 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  |
|                      | <hr/> |
|                      | 445.5 |

*Manitoba & North Western Ry. (leased line):*

|                                  |       |
|----------------------------------|-------|
| Portage la Prairie to Bredenburg | 197.3 |
| Minnedosa to Gautier             | 18.3  |
| Binscarth to Inglis              | 23.9  |
|                                  | <hr/> |
|                                  | 239.5 |

*Great North West Central Ry. (leased line):*

|                                      |       |
|--------------------------------------|-------|
| Chater to Miniota                    | 71.5  |
| Forrest Extension, Forrest to Lenore | 41.5  |
|                                      | <hr/> |
|                                      | 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 (under construction)            | 43.2   |
| Bassano Easterly Branch—Milden Southwest (under construction) | 61.9   |
| Weyburn Branch .. Stoughton to Weyburn                        | 36.8   |
| Weyburn-Stirling Branch—Exon to Shaunavon                     | 229.9  |
| Bulyea " .. Euston to Bulyea                                  | 18.5   |
| Colonsay " .. Crey to Colonsay                                | 132.8  |
| Moose Jaw, S.W. " .. Curle to Assiniboia                      | 64.6   |
| Archive-Wymark Branch (under construction)                    | 53.0   |
| 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                                | 28.0   |
| Cutknife to Whitford Lake Branch (under construction)         | 45.7   |
| Estevan-Forward Branch—Hooper to Neptune                      | 53.9   |
| Pheasant Hills " .. Neudorf to Jct. with C. & E. Ry           | 449.8  |
| Lanigan Northeasterly Branch—Lanigan to Naicam                | 49.5   |
| " " " Naicam to Melfort (under construction)                  | 32.0   |
|   | <hr/>  |
| <i>Manitoba &amp; North Western Ry. (leased line):</i>        | 2200.6 |
| Bredenburg to Yorkton   | 25.9   |
| Yorkton Extension Yorkton to Lanigan                          | 125.1  |
| Tuffnell-Prince Albert Branch (under construction)            | 95.3   |
|   | <hr/>  |
| <i>Calgary &amp; Edmonton Ry. (leased line):</i>              | 246.3  |
| Jct. with Pheasant Hills Br. to Hardisty                      | 6.2    |
|   | <hr/>  |
| Total Mileage Saskatchewan District                           | 2453.1 |

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 Burstall  | 25.3   |
| " " " .. Burstall to Schuler (under construction)                                    | 24.9   |
| Suffield-Blackie " .. Suffield to Lomond   | 84.1   |
| 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 N.W.  | 25.0   |
| Consul S.E. " .. Notuken to Climax   | 61.2   |
|  | <hr/>  |
| <i>Crows Nest Pass Line:</i>   | 1312.3 |
| Dunmore to Lethbridge  | 108.4  |
| Lethbridge to Crows Nest   | 100.9  |
| Kipp-Aldersyde Branch, Kipp to Aldersyde   | 84.6   |
|  | <hr/>  |
| <i>Alberta Central Ry. (leased line):</i>  | 293.9  |
| Forth to Ullin   | 64.7   |
|  | <hr/>  |
| <i>Calgary &amp; Edmonton Ry. (leased line):</i>                                     |        |
| Calgary to Edmonton  | 193.4  |
| Calgary to Macleod   | 107.3  |
| Wetaskiwin to Hardisty   | 93.8   |
| Lacombe to Kerrobert   | 223.3  |
|  | <hr/>  |
| <i>Alberta Ry. &amp; Irrigation Co. (leased line):</i>                               | 617.8  |
| Raymond Branch—Lethbridge to Coutts  | 66.2   |
| " " Stirling to Cardston   | 46.8   |
| Raley Branch—Raley to Woolford   | 7.9    |
|  | <hr/>  |
|  | 120.9  |
|  | <hr/>  |
| <i>Edmonton, Dunsevan &amp; British Columbia Ry. (worked for account of owners):</i> |        |
| Edmonton to Spirit River   | 357.0  |
| Spirit River Branch, Spirit River to Grande Prairie                                  | 49.8   |
| Grande Prairie Westerly (under construction)   | 15.0   |
|  | <hr/>  |
|  | 421.8  |
|  | <hr/>  |
| <i>Central Canada Ry. (worked for account of owners):</i>                            |        |
| McLennan to Berwyn   | 72.2   |
| Berwyn Westerly (under construction)   | 13.0   |
|  | <hr/>  |
|  | 85.2   |
|  | <hr/>  |
| Total Mileage Alberta District   | 2916.6 |

## BRITISH COLUMBIA DISTRICT

(Mileage continued)

|   |                                      |       |        |
|---|--------------------------------------|-------|--------|
| Main Line.....  | Field to Vancouver.....              | 506.3 |        |
| New Westminster Branch  | Westminster Jct. to Westminster..... | 9.2   |        |
| Mission   | " Mission to Huntingdon.....         | 10.1  |        |
| Arrow Lake  | " Revelstoke to Arrow Head.....      | 28.1  |        |
| Port Moody Spur.....  |                                      | 3.2   | 556.9  |
| <i>British Columbia Southern Ry. (leased line):</i>                             |                                      |       |        |
| Crows Nest 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.....       | 10.9  | 177.4  |
| <i>Nicola, Kamloops &amp; Similkameen Coal &amp; Railway Co. (leased line):</i> |                                      |       |        |
| Nicola to Spences Bridge Jct. (leased to Kettle Valley Ry.).....                |                                      |       | 47.2   |
| <i>Columbia &amp; Kootenay Ry. (leased line):</i>                               |                                      |       |        |
| Nelson to Jct. with Col. & Western Ry. ....                                     |                                      | 25.0  |        |
| Slocan Lake Branch.....   | South Slocan to Slocan City.....     | 31.4  | 56.4   |
| <i>Columbia &amp; Western Ry. (leased line):</i>                                |                                      |       |        |
| Castlegar to Rossland.....  |                                      | 29.3  |        |
| Rossland to Le Roi.....   |                                      | 1.3   |        |
| Tadanac to Trail.....   |                                      | 1.5   |        |
| Midway to Jct. with Columbia & Kootenay Ry. ....                                |                                      | 102.2 | 134.3  |
| <i>Shuswap &amp; Okanagan Ry. (leased line):</i>                                |                                      |       |        |
| Sicamous to Okanagan Landing.....   |                                      |       | 51.3   |
| <i>Vancouver &amp; Lulu Island Ry. (leased line):</i>                           |                                      |       |        |
| Vancouver to Steveston.....   |                                      | 16.9  |        |
| Eburne Extension.....   |                                      | 10.0  | 26.9   |
| <i>Kootenay &amp; Arrowhead Ry. (leased line):</i>                              |                                      |       |        |
| Lardo to Gerrard.....   |                                      |       | 33.3   |
| <i>Nakusp &amp; Slocan Ry. (leased line):</i>                                   |                                      |       |        |
| Nakusp to Three Forks.....  |                                      | 36.5  |        |
| Three Forks to Sandon (owned line).....   |                                      | 4.1   |        |
| Parapet to Retallack.....   |                                      | 7.6   | 48.2   |
| <i>Kaslo &amp; Slocan Ry.:</i>  |                                      |       |        |
| Retallack to Kaslo.....   |                                      |       | 17.9   |
| <i>Esquimalt &amp; Nanaimo Ry. (worked for account of owners):</i>              |                                      |       |        |
| Victoria to Courtenay.....  |                                      | 139.7 |        |
| Parksville Jct. to Port Alberni.....  |                                      | 39.0  |        |
| Hayward Jct. to Lake Cowichan.....  |                                      | 18.0  |        |
| Osborne Bay Jct. to Crofton.....  |                                      | 2.5   |        |
| Great Central Lake Branch (under construction).....                             |                                      | 10.5  | 209.7  |
| <i>Kettle Valley Railway Co.:</i>   |                                      |       |        |
| Midway to Penticton.....  |                                      | 133.4 |        |
| South Penticton to Petain.....  |                                      | 166.8 |        |
| Brodie to Merritt.....  |                                      | 24.6  |        |
| Carson to Archibald.....  |                                      | 23.9  |        |
| Princeton to Copper Mountain.....   |                                      | 13.7  |        |
| South Penticton to Skaha.....   |                                      | 2.4   |        |
| Okanagan Falls to Oliver.....   |                                      | 16.6  | 381.4  |
| Total Mileage British Columbia District.....                                    |                                      |       | 1973.7 |

## SUMMARY

|  |          |          |
|--|----------|----------|
| Mileage included in C. P. R. Traffic Returns.....                | 13,657.7 |          |
| Mileage of other lines worked.....                               | 991.6    |          |
| Mileage of lines under construction.....                         | 356.0    | 15,005.3 |
| Mileage of Minneapolis, St. Paul & Sault Ste. Marie Railway..... | 4,402.4  |          |
| Mileage of Duluth, South Shore & Atlantic Railway.....           | 615.2    |          |
| Mileage of Mineral Range Railroad.....                           | 98.4     | 5,116.0  |







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



Canadian Pacific Railway  
AND  
Steamship Lines

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

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

Corrected to December 31, 1923  
Copyright, 1924, by Pauls Bros. Chicago



