

ANNUAL REPORT

OF THE

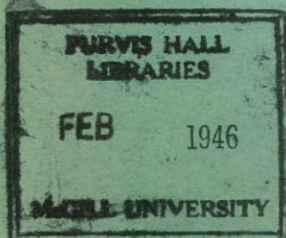
CANADIAN PACIFIC RAILWAY COMPANY

FOR THE

FISCAL YEAR ENDED DECEMBER 31st

1922

MONTREAL, MARCH, 1923



ANNUAL REPORT
OF THE
CANADIAN PACIFIC RAILWAY COMPANY

FOR THE
FISCAL YEAR ENDED DECEMBER 31st, 1922.

NOTICE TO SHAREHOLDERS.

The Forty-second Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the second day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Tuesday, the third day of April. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the third day of May.

By order of the Board,

ERNEST ALEXANDER,
Secretary.

Montreal, March 12th, 1923.

BOARD OF DIRECTORS.

MR. EDWARD W. BEATTY,	- - - - -	MONTREAL.
HON. FREDERICK L. BÉIQUE, 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
SIR AUGUSTUS M. NANTON,	- - - - -	WINNIPEG.
SIR EDMUND B. OSLER,	- - - - -	TORONTO.
MR. J. K. L. ROSS,	- - - - -	MONTREAL.
RT. HON. LORD SHAUGHNESSY, K.C.V.O.,	- - -	do
HON. WILLIAM J. 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 EDMUND B. OSLER	
RT. HON. LORD SHAUGHNESSY, K.C.V.O.	

GENERAL OFFICERS.

RT. HON. LORD SHAUGHNESSY, K.C.V.O., <i>Chairman</i> ,	- - - -	MONTREAL.
MR. E. W. BEATTY, <i>President</i> ,	- - - -	do
" 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
COL. J. S. DENNIS, C.M.G., <i>Chief Commr. of Col. and Development</i> ,	- - - -	do
MR. 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> ,	- - - -	LONDON, ENG.
62 to 65 Charing Cross,	- - - -	
MR. R. D. MORRISON, <i>Deputy Secretary</i> , 8 Waterloo Place, Pall Mall,	- - - -	do
" E. F. TREMAYNE, <i>Registrar of Transfers</i> , 8 Waterloo Place,	- - - -	
Pall Mall,	- - - -	do
NEW YORK TRANSFER AGENTS, <i>Agents, Bank of Montreal</i> ,	- - - -	
64 Wall Street,	- - - -	NEW YORK.
MONTREAL TRANSFER AGENTS, <i>The Royal Trust Company</i> ,	- - - -	MONTREAL.

CANADIAN PACIFIC RAILWAY COMPANY

FORTY-SECOND ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY.

YEAR ENDED DECEMBER 31ST, 1922.

To the Shareholders:

The accounts of the Company for the year ended December 31st, 1922, show the following results:—

Gross Earnings.....	\$186,675,035.84
Working Expenses (including all taxes).....	150,373,344.83
Net Earnings.....	\$ 36,301,691.01
Deduct Fixed Charges.....	13,348,905.66
Surplus.....	\$ 22,952,785.35
Contribution to Pension Fund.....	500,000.00
	<u>\$ 22,452,785.35</u>

From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid September 30th, 1922..... \$ 1,613,638.42

And three quarterly dividends on Ordinary Stock of 1¼ per cent. each, paid June 30th, 1922, September 30th, 1922, and December 30th, 1922..... 13,650,000.00

15,263,638.42

\$ 7,189,146.93

From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent. payable March 31st, 1923..... \$1,613,638.42

And a fourth quarterly dividend on Ordinary Stock of 1¼ per cent., payable March 31st, 1923..... 4,550,000.00

6,163,638.42

Leaving net surplus for the year..... \$1,025,508.51

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

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31st, 1922.

Balance at December 31st, 1921.....	\$23,717,491.20	
Less: Dividend paid April 1st, 1922.....	1,950,000.00	
		<u>\$21,767,491.20</u>
Net Revenue from Investments and Available Resources, Exhibit "C".....	2,694,979.09	
Interest on Deposits, and Interest and Dividends on Other Securities.....	1,957,190.26	
Net Earnings Ocean and Coastal Steamship Lines.....	3,448,293.48	
Net Earnings Commercial Telegraph and News Department, Hotels, Rentals and Miscellaneous.....	2,991,892.30	
		<u>\$32,859,846.33</u>
Less: Payments to Shareholders in dividends: June 30th, 1922, September 30th 1922, and December 30th, 1922..	5,850,000.00	
		<u>\$27,009,846.33</u>
From this a dividend has been declared payable March 31st, 1923.....	\$ 1,950,000.00	

2. The working expenses for the year, including all taxes, amount to 80.55 per cent. of the gross earnings, and the net earnings to 19.45 per cent., as compared with 82.28 per cent. and 17.72 per cent. respectively in 1921.

3. The gross earnings of your transportation system during the past fiscal year were less than those of 1921 by \$6,346,818, but the net earnings increased by \$2,099,950. The net surplus over that of 1921 increased by \$270,117, the difference between the increases in net earnings and net surplus being due to the increase in fixed charges owing to the sale of Consolidated Debenture Stock. The decrease in gross earnings, as indicated by the monthly operating results, continued for the first nine months of the year due to general business depression, which reflected itself very markedly in both freight and passenger revenues. Beginning with October and in consequence of the very bountiful crops in Canada, both East and West, and notwithstanding the drastic reduction in rates on grain to Fort William under what is known as the "Crow's Nest Agreement," the revenues improved to such an extent that a decrease in gross earnings on September 30th of \$11,560,856 was reduced during the last three months by \$5,214,000. The working expenses were by economical administration reduced by \$8,446,769 during the year. In view of the conditions which prevailed during the first nine months of the year your Directors cannot but regard the result of the operations as satisfactory. They feel, too, that short of some calamity or grave economic disturbance which cannot be foreseen the worst of the after-war depression has passed and that more stable and favourable commercial conditions should exist from now on, with the consequent improvement in traffic and revenues.

4. The sales of agricultural land in the year were 107,503 acres for \$1,732,742.43, being an average of \$16.12 per acre. Included in this area were 2,440 acres of irrigated land, which brought \$61.73 per acre, so that the average price for the balance was \$15.06 per acre. The sales of land during the year were disappointingly small due to the depression in Western

Canada. The conditions were, however, general and combined with small immigration resulted in little new settlement and the lowest number of farm-land transactions in any year during the last ten years.

5. The Canadian Pacific Steamships, in common with all other ocean lines, have in 1922 passed through a trying period. The large amount of ocean tonnage which the owners have endeavoured to keep in commission has naturally created a situation seriously affecting revenues from transportation, both as to freight and passengers. In addition to the steamship lines of private companies a large Government-owned tonnage has been in active competition with the old-established lines on all oceans. The competition of the United States lines especially has been of a demoralizing nature; in some cases lower freight rates were established than shippers represented as necessary and were willing to accept. The Atlantic service, however, shows a gratifying comparison with that of the previous year. During 1921 your ships performed 136 round voyages, and in 1922, 188—an increase of 52 voyages. There was a shrinkage in gross earnings of \$2,502,000 but there was a decrease in operating expenses of \$2,736,000, thereby increasing net profits \$234,000. In other words, the average cost of operation per voyage in 1921 was \$143,000, and in 1922, \$89,000, a reduction of \$54,000 per voyage, or 37%, although there were several larger ships in commission during the past year.

Notwithstanding this heavy decrease in operating expenses the furnishings, equipment and victualling of your passenger steamers have been maintained at the highest possible standard. The efficiency of the service and the discipline and morale of the ships' crews were never better, and their popularity with the travelling public is everything that can be desired.

Your Pacific service during the past year has undergone considerable changes. The fine new steamers "Empress of Canada" and "Empress of Australia" have taken the place of the "Empress of Japan" and the "Monteagle," and the Company is now operating four of the finest, best equipped and fastest steamers on the Pacific. Unfortunately, however,

the Pacific trade during the past year has been of a disappointing character. China has been almost continuously in a state of civil war, and in those sections where actual war conditions have not prevailed strikes and other disturbing features have paralyzed trade and commerce, materially affecting passenger travel, both business and tourist. The most severe competition ever met on the Pacific has been experienced. The United States Merchant Marine are operating ten passenger and cargo ships from San Francisco and Puget Sound ports which are the largest and most expensive merchant ships built in the United States.

Your Directors feel, however, that you may look forward to the present year showing better results. Special efforts are being made to encourage through travel between the Orient and Europe, and the summer schedules will enable a passenger to travel from Japan to England or France, a distance of about 10,000 miles, in twenty-one days, which should prove advantageous to your line in competition with the Suez route.

6. During the year your Directors sold in London £3,087,007, and in New York \$2,000,000 of Four per Cent. Consolidated Debenture Stock, the issue of which you had previously authorized.

The market for your Company's securities both in New York and London continues active and favourable.

7. During the year your Directors consented to the issue of \$2,500,000 First Refunding Mortgage Six per Cent. Bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, and also approved the obtaining of a similar amount on Short Term Notes by that Company and an extension of \$3,000,000 One-Year Notes maturing in June, 1922. Your Company assumed no direct responsibility in connection with either of these issues.

The improvement in the revenues of the Minneapolis, St. Paul and Sault Ste. Marie Railway System during the last fiscal year was very marked, its net operating revenues for the year being \$7,178,971.82 as against a loss of \$696,584.13

for the previous year. In the opinion of the Directors of the "Soo" Company this improvement should continue and its financial position be materially strengthened.

8. In anticipation of your confirmation your Directors authorized capital appropriations, in addition to those approved at the last annual meeting, aggregating for the year 1922, \$1,512,680. Your approval is asked to expenditures on capital account during the present year, as and when the conditions warrant such expenditures, of \$7,630,100. Of this amount the principal items are:—

Replacement and enlargement of structures in permanent form.....	\$ 803,700
Additional stations, round houses, freight sheds and shops, and extensions to existing buildings	318,400
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments.....	1,250,400
Replacement of rail in main and branch line tracks with heavier section.....	169,500
Additional terminal and side track accommodation.....	502,500
Extension work on Chateau Frontenac Hotel, Quebec, including new equipment.....	2,800,000
Bungalow Camps in Ontario.....	90,000
Additional lining, Connaught Tunnel.....	695,000
Mechanical Department, machinery at various points.....	78,700
Improvements in connection with Telegraph service.....	39,100

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

9. Your Directors are of the view that reasonable extensions of your branch line mileage in Alberta and Saskatchewan, in addition to the lines which you have already authorized, are desirable, and your authority will be asked for proceeding with the construction of the following lines and for the issue and sale of a sufficient amount of Four per Cent.

Consolidated Debenture Stock to meet the expenditure, namely:

Kipp to Bow River.....	22 miles
Archive-Wymark Branch, Mileage 25 to 50.....	25 miles
Tuffnell-Prince Albert Branch.....	50 miles

10. Your Directors are making provision with your approval for obtaining the following necessary additions to your Company's equipment:—

- 6 Steel Café-Parlor cars,
- 6 Steel Buffet-Parlor cars,
- 12 Steel Sleeping cars,
- 15 Steel First Class coaches,
- 12 Steel Mail and Express cars,
- 15 Steel Colonist cars,
- 300 75-ton Coal cars,
- 300 41-foot Flat cars,
- 1000 Box cars,
- 300 Automobile cars,
- 50 Oil Tanks,
- 36 Locomotives,

at a total cost of \$12,295,000.

11. As provision has been made for the retirement of the Note-Certificates of the Company issued in 1914 for \$52,000,000 and maturing on March 2nd, 1924, your Directors are arranging that these Note-Certificates shall be paid off in July of this year, and notice in accordance with the provisions of the agreement establishing the Special Investment Fund will be given by the Trustee.

12. The death occurred on the 17th of September last of Mr. Richard B. Angus in the ninety-second year of his age. The late Mr. Angus was constituted a member of the first Board of Directors by the Parliamentary Act incorporating the Company in the year 1881, and was continuously during the succeeding forty-one years a Director of the Company and a member of the Executive Committee of the Board.

His constant devotion to the Company's interests, his sound judgment and wise counsel which were at all times of the greatest assistance in the determination of the Company's policies and in the administration of its affairs and his close personal relations with the members of the Board made his passing of particularly poignant regret. Your Directors desire to record their sense of the great loss sustained by the Company and by the Country through his decease.

The vacancy caused by Mr. Angus' death has not yet been filled.

13. Mr. W. N. Tilley, K.C., of Toronto, Consulting Counsel of the Company, was elected a Director to fill the vacancy caused by the death of Sir John Eaton.

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

SIR EDMUND B. OSLER,
SIR HERBERT S. HOLT,
COLONEL FRANK S. MEIGHEN, C.M.G.

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 line.

President.

Montreal, March 12th, 1923.

APPENDIX

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CANADIAN PACIFIC
GENERAL BALANCE

ASSETS

PROPERTY INVESTMENT:

Railway, Rolling Stock Equipment and Lake and River Steamers.....	\$605,989,405.89
OCEAN AND COASTAL STEAMSHIPS, Exhibit "A".....	59,787,250.24
ACQUIRED SECURITIES (COST) :	
Exhibit "B".....	128,172,166.18
ADVANCES TO CONTROLLED PROPERTIES AND INSURANCE PREMIUMS.....	10,705,762.52

INVESTMENTS AND AVAILABLE RESOURCES:

(Including amount held in trust for 6% Note Certificates, \$61,032,439.45)

Deferred Payments on Lands and Townsites.....	\$65,681,508.67	
Imperial and Dominion Government Securities.....	20,681,588.33	
Provincial and Municipal Securities.....	792,721.29	
Debenture Stock in Treasury.....	5,000,000.00	
Miscellaneous Investments, Exhibit "C," Cost.....	42,924,970.08	
Assets in Lands and Properties, Exhibit "D".....	94,056,449.95	
Cash.....	9,452,380.88	
	238,589,619.20	

WORKING ASSETS:

Material and Supplies on Hand.....	\$28,723,731.05	
Agents' and Conductors' Balances.....	3,442,368.53	
Net Traffic Balances.....	1,558,528.49	
Imperial, Dominion and United States Governments, Accounts due for Transportation, etc.....	1,898,427.66	
Miscellaneous Accounts Receivable.....	7,429,996.95	
Cash in Hand.....	41,143,893.42	
	84,196,946.10	
	\$1,127,441,150.13	

RAILWAY COMPANY

SHEET, DECEMBER 31st, 1922.

LIABILITIES

CAPITAL STOCK :	
Ordinary Stock.....	\$260,000,000.00
Four Per Cent. Preference Stock.....	80,681,921.12
	<u>\$340,681,921.12</u>
FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK..	253,229,865.74
MORTGAGE BONDS :	
Algoma Branch 1st Mortgage 5 per cent.....	3,650,000.00
NOTE CERTIFICATES 6 PER CENT.....	52,000,000.00
CURRENT :	
Audited Vouchers.....	8,249,900.73
Pay Rolls.....	3,679,336.15
Miscellaneous Accounts Payable.....	10,798,601.95
	<u>22,727,838.83</u>
ACCRUED :	
Rentals of Leased Lines and Coupons on Mortgage Bonds.....	688,446.76
EQUIPMENT OBLIGATIONS.....	14,670,000.00
RESERVES AND APPROPRIATIONS :	
Equipment Replacement.....	14,325,081.71
Steamship Replacement.....	16,564,794.89
Reserve Fund for Contingencies and for Contingent Taxes.....	37,168,922.37
	<u>68,058,798.97</u>
PREMIUM ON ORDINARY CAPITAL STOCK SOLD.....	45,000,000.00
NET PROCEEDS LANDS AND TOWNSITES.....	88,356,525.55
SURPLUS REVENUE FROM OPERATION.....	129,506,628.36
SPECIAL RESERVE TO MEET TAXES IMPOSED BY DOMINION GOVERNMENT.....	2,462,922.04
SURPLUS IN OTHER ASSETS.....	106,408,202.76
	<u>\$1,127,441,150.13</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, 1922, 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 10th, 1923.

FIXED CHARGES FOR YEAR ENDED DECEMBER 31st, 1922.

£ 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.....	17,338.39
	Rental, Terminals at Hamilton.....	40,533.33
	Rental, Hamilton Jct. to Toronto.....	68,921.82
	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.....	6,294.56
	Interest on Equipment Obligations.....	864,375.00
		<u>3,564,257.76</u>

4% CONSOLIDATED DEBENTURE STOCK

£ 42,441,354	Interest from January 1st, 1922	\$8,261,916.89
£ 1,260,935	Interest from July 1st, 1922	122,731.01
£ 112,067	Interest from January 1st, 1923	
\$ 35,000,000	Interest from January 1st, 1922	1,400,000.00
		<u>9,784,647.90</u>
		<u>\$13,348,905.66</u>

EXHIBIT "A"

OCEAN AND COASTAL STEAMSHIPS.

Batsford	Empress of Australia
Bolingbroke	Empress of Canada
Bosworth	Empress of Japan
Bothwell	Empress of Russia
Dunbridge	Charmer
Empress of Britain	Dola
Empress of France	Island Princess
Empress of Scotland	Nanoose
Gramplan	Nitinat
Holbrook	Otter
Marburn	Princess Adelaide
Margien	Princess Alice
Marloch	Princess Beatrice
Marvale	Princess Charlotte
Mattawa	Princess Ena
Melita	Princess Louise
Metagama	Princess Maquinna
Methven	Princess Mary
Minnedosa	Princess Patricia
Montcalm	Princess Royal
Montclare	Princess Victoria
Monteagle	Qualicum
Montezuma	Tees
Montlaurier	Transfer No. 1
Montreal	" 2
Montrose	" 3
Mottisfont	" 4
Pretorian	" 6
Scandinavian	" 7
Sicilian	" 8
Empress of Asia	Empress

Gross Tonnage.....440,809

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.....		3,189,300.00
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 & LOCAN 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%	2,308,600.00
↑ Common Stock.....		1,373,725.00
LINDSAY, BOBCAYGEON & PONTYPOOL RY.		
↑ Capital Stock.....		200,000.00
MANITOBA SOUTH WEST COL. RY.		
↑ 1st Mortgage Bonds.....	5%	72,000.00
↑ Capital Stock.....		700,000.00
MONTREAL & OTTAWA RY.		
↑ 1st Mortgage Bonds.....	5%	1,636,250.00
↑ Capital Stock.....		227,200.00
Carried forward.....		<u>\$97,569,529.27</u>

			\$97,569,529.27
	Brought forward.....		
MANITOBA & NORTH WESTERN RY.			
†	1st Mortgage Bonds.....	6%	2,628,000.00
†	1st Mortgage Bonds.....	5%	3,000,000.00
	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 & SIMILKAMEN 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

Carried forward.....

\$154,697,732.90

Brought forward..... \$154,697,732.90

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 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/>
		\$163,570,524.57

† 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 10th, 1923.

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
Trustee Securities.....	19,389,580.00
Toronto, Hamilton & Buffalo Ry. Co. Consolidated Mortgage Bonds.....	1,000,000.00
West Kootenay Power & Light Company Preferred Stock.....	55,000.00
	<u>\$ 68,497,807.00</u>

Cost—\$42,924,970.08.

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 10th, 1923.

EXHIBIT " D "

ASSETS IN LANDS AND PROPERTIES.

COMPANY'S COLLIERIES in Alberta and British Columbia, and Company's interest in other producing coal mines.....				\$ 2,095,120.79
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.....				2,560,022.26
	Acres			
MANITOBA :				
Agricultural lands.....	135,529	at \$10.00		1,355,290.00
SASKATCHEWAN :				
Agricultural lands.....	1,250,206	at \$13.00		16,252,678.00
ALBERTA :				
Agricultural lands.....	2,205,502	at \$13.00		28,671,526.00
A. R. & I. (500,000 acre tract, under agreement with Government).....	20,077	at \$ 5.00		100,385.00
ALBERTA—Irrigated lands :				
Western Section.....	51,287	at \$30.00		1,538,610.00
Eastern Section.....	308,308	at \$40.00		12,332,320.00
A. R. & I. Section.....	4,675	at \$40.00		187,000.00
Land reserved in Irrigation Block for right of way and operating purposes.....	57,358	at \$13.00		745,654.00
DEMONSTRATION FARMS :				
Strathmore.....				100,000.00
Brooks.....				25,000.00
Farms at Veterans' Colonies.....				100,000.00
TIMBER LANDS AND MILLS :				
Timber and Tie reserve in British Columbia.....	537,323	at \$ 3.00		1,611,969.00
A. R. & I. Timber limit in Alberta.....	17,632	at \$ 1.50		26,448.00
Bull River Mill and improvements.....				150,000.00
BRITISH COLUMBIA :				
Columbia & Kootenay Lands.....	31,056	at \$ 2.00		62,112.00
Unsold portion of Esquimalt & Nanaimo Land Grant.....	1,040,121	at \$ 5.00		5,200,605.00
<i>Carried forward</i>	5,659,074			<u>\$73,114,740.05</u>

EXHIBIT "D"—Continued

	Acres	
Brought forward.....	5,659,074	\$73,114,740.05
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.....	93,533	4,105,350.00
Unsold lots in British Columbia, including Vancouver.....		4,451,649.56
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, 1922, \$295,158.06).....		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%.....		370,659.90
LIVE STOCK :		
Live Stock (horses; cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes.....		19,717.44
Total.....	<u>5,752,607</u>	<u>\$94,056,449.95</u>

RECEIPTS AND EXPENDITURES.
YEAR ENDED DECEMBER 31ST, 1922.

RECEIPTS:

Cash in hand, December 31st, 1921.....		\$45,318,948.06
Surplus Revenue as per statement.....	\$22,452,785.35	
Special Income as per statement.....	11,092,355.13	
		33,545,140.48

LAND DEPARTMENT:

Lands and Townsites:		
Proceeds of Sales and Interest.....	6,291,247.16	
Deferred Payments on previous years' sales.....	1,462,364.56	
		7,753,611.72
Amount remaining in Deferred Payments on the sales of the year.....	2,748,599.98	
		5,005,011.74
Less Sales Expenses and Irrigation.....	3,711,525.35	
		1,293,486.39
Amount received from Sale of Government and other Securities.....		5,268,691.21
Amount of Four Per Cent. Consolidated Debenture Stock issued and disposed of in London, England (£3,087,007), and in New York (\$2,000,000). (Discount included in cost of Steamships, and applied against premium on Exchange in Reserves).....		17,023,434.06
Amount applied in reduction of Cost of Mining and other Properties, Exhibit "D".....		32,258.60
Decrease in Working Assets and Advances to Con- trolled Properties and Insurance Premiums.....		2,594,640.87
		\$105,076,599.67

EXPENDITURES:

Dividends on Preference Stock:		
2 per cent. paid April 1st, 1922.....	\$ 1,613,638.42	
2 per cent. paid September 30th, 1922.....	1,613,638.42	\$3,227,276.84
<hr/>		
Dividends on Ordinary Stock:		
2½ per cent. paid April 1st, 1922.....	6,500,000.00	
2½ per cent. paid June 30th, 1922.....	6,500,000.00	
2½ per cent. paid September 30th, 1922.....	6,500,000.00	
2½ per cent. paid December 30th, 1922.....	6,500,000.00	26,000,000.00
<hr/>		
Construction of Branch Lines, Exhibit "E".....		2,645,087.37
Additions and Improvements, main line and branches, Exhibit "F".....		5,533,827.85
Expenditure on leased and acquired lines, Exhibit "G".....		442,439.35
Rolling Stock Equipment.....		67,341.79
Shops and Machinery.....		46,622.76
Lake and River Steamers.....		47,750.00
<hr/>		
Ocean and Coastal Steamships:		
Payments on Steamships acquired and under construction.....	10,274,518.27	
Less amount paid from Steamship Replacement Fund..	4,384,477.34	
	5,890,040.93	
Allan Line Debentures redeemed.....	2,573,293.85	3,316,747.08
<hr/>		
Deposited with Trustee, Special Investment Fund.....		4,665,017.74
<hr/>		
SECURITIES ACQUIRED:		
Lake Erie & Northern Ry. 1st Mortgage Bonds.....	11,100.00	
Alberta Ry. & Irrigation Co. Stock.....	4,500.00	
Alberta Stockyards Co. Ltd. Preferred Stock.....	45,000.00	
Dominion Atlantic Ry. Preferred Stock.....	1,752.00	
Trustee Securities.....	4,568,510.42	4,630,862.42
<hr/>		
Payment of Equipment Obligations.....		1,940,000.00
<hr/>		
Decrease in Current Liabilities, Rentals of Leased Lines and Coupons on Mortgage Bonds and Reserves and Appropriations.....		11,369,733.05
<hr/>		
Cash in hand, December 31st, 1922.....		63,932,706.25
		41,143,893.42
		<u>\$105,076,599.67</u>

EXHIBIT "E"

CONSTRUCTION—BRANCH LINES

Interprovincial & James Bay Rly.....	\$1,807,115.43	
Archive-Wymark Branch.....	Cr. 3,358.13	
Bassano East (Milden South West) Branch.....	38,389.78	
Langdon North (Acme-Drumheller) Branch.....	73,952.30	
Lanigan North East Branch.....	69,219.11	
Leader South East Branch..	Cr. 24,148.48	
Moose Jaw South West (Consul South East) Branch....	282,806.32	
Rosetown South East Branch.	Cr. 10,325.43	
Weyburn West (Altawan West) Branch.....	389,804.04	
Surveys.....	21,632.43	
	<hr/>	\$2,645,087.37

EXHIBIT "F"

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM
 JANUARY 1ST TO DECEMBER 31ST, 1922.

EASTERN LINES :

Additional Sidings, Buildings, Stations and Yards ..	\$296,668.81	
Permanent Bridges and Improvements of Line.....	842,249.06	
		\$1,138,917.87
MONTREAL TERMINALS.....		38,826.20

WESTERN LINES :

Additional Sidings, Buildings, Stations and Yards...	\$213,895.36	
Permanent Bridges and Improvements of Line.....	949,481.59	
Fort William Terminals, including Coaling Plant.....	284,565.20	
Winnipeg Terminals.....	29,811.28	
Moose Jaw Terminals.....	240,180.78	
Vancouver Terminals.....	56,140.78	
Connaught Tunnel.....	377,294.84	
Right of Way.....	101,287.27	
	\$2,252,657.10	
Sale of Elevator at Port Arthur.....	232,500.00	2,020,157.10
Additions to Office Buildings and Hotels.....		2,103,441.96
Rented and Temporary Sidings.....		114,292.17
Telegraph Extensions and Additions.....		118,192.55
		<u>\$5,533,827.85</u>

EXHIBIT "G"

DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES
FROM JANUARY 1ST TO DECEMBER 31ST, 1922

ATLANTIC & NORTH WEST RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	\$ 4,871.90	
Permanent Bridges and Improvements of Line.....	5,039.05	
		\$ 9,910.95
ONTARIO & QUEBEC RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	85,013.20	
Permanent Bridges and Improvements of Line.....	15,493.66	
		100,506.86
CAMPBELLFORD, LAKE ONTARIO & WESTERN RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	8,610.71	
Permanent Bridges and Improvements of Line.....	110,357.30	
Right of Way.....	2,505.04	
		121,473.05
MANITOBA & NORTH WESTERN RAILWAY		
Additional Sidings, Buildings, Stations and Yards.....	38,233.05	
Permanent Bridges and Improvements of Line.....	7,963.88	
Right of Way.....	1,160.03	
		47,356.96
NEW BRUNSWICK RAILWAY:.....		10,040.14
NEW BRUNSWICK SOUTHERN RAILWAY.....		1,350.00
CAP DE LA MADELEINE RAILWAY.....		1,206.15
MONTREAL & OTTAWA RAILWAY.....		5,989.77
MONTREAL & WESTERN RAILWAY.....		21,521.14
NORTHERN COLONIZATION RAILWAY.....		9,113.10
GEORGIAN BAY & SEABOARD RAILWAY.....		1,287.85
GUELPH & GODERICH RAILWAY.....		22,322.18
KINGSTON & PEMBROKE RAILWAY.....		25,361.82
LINDSAY, BOBCAYGEON & PONTYPOOL RAILWAY		8,415.48
WALKERTON & LUCKNOW RAILWAY.....		2,733.51
GREAT NORTH WEST CENTRAL RAILWAY.....		14,859.00
MANITOBA SOUTH WEST COLONIZATION RAILWAY		8,424.09
ALBERTA CENTRAL RAILWAY.....		2,104.82
CALGARY & EDMONTON RAILWAY.....		11,676.33
COLUMBIA & KOOTENAY RAILWAY.....		8,997.96
COLUMBIA & WESTERN RAILWAY.....		Cr. 15,414.99
KOOTENAY CENTRAL RAILWAY.....		4,683.05
NICOLA KAMLOOPS & SIMILKAMEEN COAL & RAILWAY		18,520.13
		\$ 442,439.35

STATEMENT OF EARNINGS FOR THE YEAR ENDED
DECEMBER 31st, 1922.

From Passengers.....	\$ 35,331,524.95
" Freight.....	128,918,136.97
" Mails.....	3,594,894.92
" Sleeping Cars, Express and Miscellaneous.....	18,830,479.00
Total.....	<u>\$186,675,035.84</u>

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED
DECEMBER 31st, 1922.

Transportation Expenses.....	\$ 70,994,918.81
Maintenance of Way and Structures.....	27,405,339.18
Maintenance of Equipment.....	32,009,461.39
Traffic Expenses.....	7,381,373.39
Parlor and Sleeping Car Expenses.....	2,128,381.02
Expenses of Lake and River Steamers.....	1,414,512.87
General Expenses (including all taxes).....	9,039,358.17
Total.....	<u>\$150,373,344.83</u>

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT
TO DECEMBER 31st, 1922.

Balance to January 1st, 1922.....	\$1,562,476.01
Amount contributed by Company.....	500,000.00
Amount received as interest, etc.....	85,678.99
	\$2,148,155.00
Payment of Pension Allowances for year.....	508,051.61
Balance in Cash and Investments.....	\$1,640,103.39

NUMBER ON PENSION ROLL AT DECEMBER 31st, 1922.

Under 60 years of age.....	31
Between 60 and 70 years of age..	497
Over 70 years of age.....	575
	1103
Total.....	1103

STATEMENT OF CANADIAN PACIFIC RAILWAY INSURANCE DEPARTMENT
TO DECEMBER 31st, 1922.

Balance January 1st, 1922.....		\$4,307,979.35
Contributions to Fund chargeable to Operating Expenses—		
Marine.....	\$1,066,328.34	
Fire.....	328,742.52	
		<u>\$1,395,070.86</u>
Amount received as Interest.....		234,710.67
		<u>\$5,937,760.88</u>
DISBURSEMENTS:		
Losses adjusted—		
Marine.....	\$916,880.08	
Fire.....	205,682.82	
		<u>\$1,122,562.90</u>
Re-Insurance and Income Tax.....	201,718.00	
		<u>1,324,280.90</u>
Balance in Cash and Investments.....		<u><u>\$4,613,479.98</u></u>

STATEMENT OF EQUIPMENT AT 31ST DECEMBER, 1922.

Locomotives.....	2,255
*First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars.....	2,207
First class Sleeping, Dining and Café Cars.....	532
Parlor Cars, Official and Paymasters' Cars.....	118
Freight and Cattle Cars (all kinds).....	90,542
Conductors' Vans.....	1,337
Boarding, Tool and Auxiliary Cars and Steam Shovels.....	6,868

*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	
12 Cars	4 2nd Class	4 Baggage & Express	
		14 Cars	

TORONTO, HAMILTON AND BUFFALO LINE

11 First Class	} 63.96% owned by other lines.
4 Second Class	
4 Baggage and Express	
19 Cars	

LAKE AND RIVER STEAMERS

UPPER LAKES

Alberta	Assinibofa
Athabasca	Keewatin
Manitoba	

BRITISH COLUMBIA LAKE AND RIVER

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

FERRIES

Michigan	Ontario
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DESCRIPTION OF FREIGHT FORWARDED.

		YEARS ENDED DECEMBER 31ST		
		1920	1921	1922
Flour.....	Barrels	9,644,410	11,718,510	12,423,920
Grain.....	Bushels	172,536,485	175,506,119	245,481,731
Live Stock.....	Head	1,947,976	1,612,049	1,656,750
Lumber.....	Feet	3,565,175,867	2,382,570,398	2,626,902,665
Firewood.....	Cords	272,546	204,836	296,666
Manufactured Articles...	Tons	9,330,111	6,853,857	7,941,383
All other articles.....	Tons	9,625,065	7,018,876	7,438,262

FREIGHT TRAFFIC.

	YEARS ENDED DECEMBER 31ST		
	1920	1921	1922
Number of tons carried.....	30,160,134	23,710,606	27,744,586
Number of tons carried one mlle.....	13,994,508,975	10,811,087,106	12,977,400,058
Earnings per ton per mlle.....	1.04 cents	1.19 cents	0.99 cents

PASSENGER TRAFFIC.

	YEARS ENDED DECEMBER 31ST	
	1921	1922
Number of passengers carried.....	15,318,358	14,436,764
Number of passengers carried one mlle.....	1,373,928,588	1,260,712,609
Earnings per passenger per mlle.....	2.91 cents	2.73 cents

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED DECEMBER 31ST, 1922 AND 1921.
EARNINGS OF LAKE AND RIVER STEAMERS AND OF KETTLE VALLEY RAILWAY NOT INCLUDED IN THIS STATEMENT.

	Year ended December 31st, 1922.	Year ended December 31st, 1921.	Increase or Decrease.	
			Amount or number.	Per Cent.
TRAIN MILEAGE.				
Passenger trains.....	18,776,971	18,931,622	154,651	.82
Freight	22,330,177	18,828,421	3,501,756	18.60
Mixed	1,601,702	1,647,291	45,589	2.77
Total train mileage.....	42,708,850	39,407,334	3,301,516	8.38
CAR MILEAGE.				
PASSENGER.				
Coaches and P. D. and S. cars.....	93,527,421	94,803,210	1,275,789	1.35
Combination cars.....	2,591,903	2,551,439	40,464	1.59
Baggage, Mail and Express cars.....	41,775,563	45,035,660	3,260,097	7.24
Total Passenger car mileage.....	137,894,887	142,390,309	4,495,422	3.16
FREIGHT.				
Loaded.....	521,137,749	439,278,916	81,858,833	18.63
Empty.....	237,165,024	198,371,578	38,793,446	19.56
Caboose.....	24,789,363	20,979,855	3,809,508	18.16
Total Freight car mileage.....	783,092,136	658,630,349	124,461,787	18.90
Passenger cars per Traffic Train Mile.....	6.77	6.92	.15	2.17
Freight	32.72	32.17	.55	1.71
PASSENGER TRAFFIC.				
Passengers carried (earning revenue).....	14,310,842	15,186,081	875,239	5.76
Passengers carried (earning revenue) one mile.....	1,250,196,824	1,361,767,543	111,570,719	8.19
Passengers carried (earning revenue) one mile per mile of road.....	95,485	104,817	9,332	8.90
Average journey per passenger..... miles	87.36	89.67	2.31	2.58
Average amount received per passenger..... \$	2.37	2.59	.22	8.49
Average amount received per passenger per train mile..... cts.	2.71	2.89	.18	6.23
Average number of passengers per train mile.....	61.35	66.17	4.82	7.28
Average number of passengers per train mile..... car	13.01	13.99	.98	7.01
Revenue from passengers per passenger car mile..... cts.	35.23	40.46	5.23	12.93
Total passenger train earnings per train mile..... \$	2.36	2.69	.33	12.27
Total passenger train earnings per train mile..... mile of road..... \$	3,672.01	4,265.71	593.70	13.92
FREIGHT TRAFFIC.				
Tons of revenue freight carried one mile.....	12,785,232,075	10,636,951,521	2,148,280,554	20.20
non-rev.....	1,397,456,560	1,487,724,058	90,267,498	6.07
Total tons (all classes) freight carried one mile.....	14,182,688,635	12,124,675,579	2,058,013,056	16.97
Tons of revenue freight carried one mile per mile of road.....	976,479	818,743	157,736	19.27
Tons of non-rev. freight carried one mile per mile of road.....	106,731	114,513	7,782	6.80
Total tons (all classes) freight carried one mile per mile of road.....	1,083,210	933,256	149,954	16.07
Average amount received per ton per mile of revenue freight..... cts.	0.996	1.196	0.200	16.72
Average No. of tons of revenue freight per train mile.....	534.23	519.49	14.74	2.84
non-rev.....	58.39	72.66	14.27	19.64
(all classes)	592.62	592.15	.47	.08
revenue freight per loaded car mile.....	24.53	24.21	.32	1.32
Average No. of tons of non-rev. freight per loaded car mile.....	2.68	3.39	.71	20.94
Average No. of tons of (all classes) freight per loaded car mile.....	27.21	27.60	.39	1.41
Freight train earnings per loaded car mile..... cts.	24.43	28.95	4.52	15.61
train mile..... \$	5.32	6.21	.89	14.33
mile of road..... \$	9,722.81	9,789.44	66.63	.68

MILEAGE OF ALL THE COMPANY'S LINES

Length of Main Line Montreal to Vancouver—2,895.7 miles

QUEBEC DISTRICT

Main Line, Montreal (Place Viger St'n) to Chalk River.....	247.1	
Quebec Section..... Quebec to St. Martin Jct.....	159.8	
Piles Branch..... Piles Jct. to Grand Piles.....	27.0	
Joliette Branch..... Lanoraie to St. Felix.....	16.7	
Berthier "..... Berthier Jct. to Berthier.....	2.1	
St. Jerome "..... St. Therese to St. Jerome.....	13.3	
St. Lin "..... St. Lin Jct. to St. Lin.....	15.2	
St. Eustache "..... St. Therese to St. Eustache.....	6.0	
Brockville "..... Carleton Place to Brockville.....	45.0	
Buckingham "..... Buckingham Jct. to Buckingham.....	4.3	
		536.5
<i>Ontario & Quebec Ry. (leased line):</i>		
Montreal (Windsor Street Station) to Montreal West.....	4.8	
Mile End to Adirondack Jct.....	9.8	
St. Luc Jct. to Ballantyne.....	2.1	
Montreal West to Smiths Falls.....	124.5	
Highlands to Power (Lasalle Loop).....	4.4	
		145.6
<i>St. Lawrence & Ottawa Ry. (leased line):</i>		
Ottawa to Prescott.....	52.3	
Ellwood to Sussex Street, Ottawa.....	6.8	
		59.1
<i>Montreal & Ottawa Ry. (leased line):</i>		
Vaudreuil to Junction with Canada Atlantic Ry.....	86.9	
Mando to Point Fortune.....	6.8	
		93.7
<i>Canada Atlantic Ry. (running powers only):</i>		
Montreal & Ottawa Jct. to Ottawa.....		.8
<i>Joliette & Brandon Ry. (leased line):</i>		
St. Felix to St. Gabriel.....		11.1
<i>Montreal & Western Ry. (leased line):</i>		
St. Jerome to Labelle.....		66.9
<i>Northern Colonisation Ry. (leased line):</i>		
Labelle to Nomining.....	23.6	
Nomining to Mont Laurier.....	34.7	
		58.3
<i>Cap de la Madeleine Ry.</i>		
Piles Jct. to Cap de la Madeleine.....		2.4
<i>Atlantic & North West Ry. (leased line):</i>		
Eganville to Payne.....	19.7	
Adirondack Jct. to Farnham.....	34.3	
Brookport to Megantic.....	125.6	
		179.6
<i>Ottawa, Northern & Western Ry. (leased line):</i>		
Hull to Waltham.....	77.9	
Hull to Maniwaki.....	80.9	
		158.8
<i>Montreal & Atlantic Ry. (worked for account of owners):</i>		
Farnham to Newport.....	64.8	
St. Guillaume to Stanbridge.....	60.6	
Drummondville to Enlaurga.....	59.2	
		184.6
<i>Orford Mountain Ry. (leased line):</i>		
Eastman to Windsor Mills.....	36.0	
Eastman to North Troy.....	22.8	
		58.8
<i>St. Maurice Valley Ry. (leased line):</i>		
Three Rivers to Grand Mere.....		27.3
<i>Glengarry & Stormont Ry. (leased line):</i>		
Soulanges to Cornwall.....		27.6
Total Mileage Quebec District.....		1611.1

ONTARIO DISTRICT

(Mileage continued)

<i>Ontario & Quebec Ry. (leased line):</i>	
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/>
<i>Grand Trunk Ry. (running powers only):</i>	725.3
Toronto to Hamilton Jct.....	36.3
<i>Toronto, Hamilton & Buffalo Ry. (leased line):</i>	
Hamilton Jct. to Hamilton.....	2.7
<i>Lindsay, Bobcaygeon & Pontypool Ry. (leased line):</i>	
Burketon to Bobcaygeon.....	38.8
<i>Guelph Jct. Ry. (leased line):</i>	
Guelph Jct. to Guelph.....	14.9
<i>Tillsonburg, Lake Erie & Pacific Ry. (leased line):</i>	
Ingersoll to Port Burwell.....	33.5
Embryo to Ingersoll.....	9.7
	<hr/>
<i>Toronto—Sudbury Line:</i>	43.2
Bolton to MacTier.....	105.8
<i>Guelph & Goderich Ry. (leased line):</i>	
Guelph to Goderich.....	80.7
Listowel Branch, Linwood to Listowel.....	16.5
	<hr/>
<i>Walkerton & Lucknow Ry. (leased line):</i>	97.2
Walkerton to Saugeen.....	37.8
<i>Georgian Bay & Seaboard Ry. (leased line):</i>	
Port McNicoll to Dranoel.....	88.4
<i>South Ontario Pacific Ry. (leased line):</i>	
Guelph Jct. to Grant.....	16.2
<i>St. Marys & Western Ontario Ry. (leased line):</i>	
Embryo to St. Marys.....	15.8
<i>Campbellford, Lake Ontario & Western Ry. (leased line):</i>	
Glen Tay to Agincourt.....	183.5
<i>Kingston & Pembroke Ry. (leased line):</i>	
Kingston to Renfrew.....	103.7
	<hr/>
Total Mileage Ontario District	1509.6

ALGOMA DISTRICT

Main Line..... Chalk River to Current River	743.8
Algoma Branch.....Sudbury to Sault Ste. Marie.....	181.3
Stobie Branch.....Sudbury to Copper Mines.....	4.9
Sudbury Section.....MacTier to Romford	121.3
	<hr/>
<i>Lake Timiskaming Colonization Ry.:</i>	1051.3
Mattawa to Timiskaming.....	38.1
Timiskaming Jct. to Kipawa.....	9.4
	<hr/>
<i>Interprovincial & James Bay Ry.:</i>	47.5
Gendreau to Opemicon.....	10.0
Opemicon to Quinze (under construction)	59.2
Ville Marie Bch. near St. Placide to Ville Marie (under construction).....	7.8
	<hr/>
Total Mileage Algoma District.....	1175.8

NEW BRUNSWICK DISTRICT (Mileage continued)

<i>New Brunswick Ry. (leased line):</i>		
Vanceboro to St. John	.....	90.3
Carleton Branch .. Fairville to West St. John	.....	3.5
Fredericton " .. Fredericton Jct. to Fredericton	.....	22.2
St. Stephen " .. McAdam to St. Stephen	.....	33.9
St. Andrews " .. Watt to St. Andrews	.....	27.8
Northern " .. McAdam to Woodstock	.....	51.2
Houlton " .. Debec to Houlton	.....	8.1
Aroostook " .. Woodstock to Presque Isle	.....	88.7
Gibson " .. Newburg to Gibson	.....	59.1
Edmundston " .. Aroostook to Edmundston	.....	57.0
		<hr/> 441.8
<i>Atlantic & North West Ry. (leased line):</i>		
Megantic to Mattawamkeag	.....	160.1
<i>Maine Central Ry. (running powers only):</i>		
Mattawamkeag to Vanceboro	.....	56.7
<i>Tobique Valley Ry. (leased line):</i>		
Perth Jct. to Plaster Rock	.....	28.0
<i>St. Stephen & Milltown Ry. (leased line):</i>		
Milltown Jct. to Milltown	.....	4.6
<i>New Brunswick Southern Ry. (leased line):</i>		
Shore Line Jct. to Bay Shore Jct.	.....	80.7
<i>Southampton Ry. (leased line):</i>		
Southampton to Otis	.....	12.6
<i>Fredericton and Grand Lake Coal & Ry. (worked for account of owners):</i>		
South Devon to near Minto	.....	31.1
<i>New Brunswick Coal & Ry. (worked for account of owners):</i>		
Near Minto to Norton	.....	59.2
		<hr/> 874.8
Total Mileage New Brunswick District		

MANITOBA DISTRICT

Main Line	..... Current River to Broadview	690.8
Emerson Branch	..... Whittier to Emerson	64.1
Selkirk	..... Rugby to Riverton	82.6
"	..... Bradbury to Selkirk	1.0
Stonewall	..... Rugby to Arborg	75.1
Gretna	..... Rosenfeld to Gretna	14.1
Pembina	..... Rugby to Manitou	100.4
"	..... Rudyard to Kaleida	6.4
Snowflake	..... Wood Bay to Windygates	32.4
"	..... Snowflake to Fallison	10.1
Lac du Bonnet	..... Lac du Bonnet to Whittier	65.6
MacGregor	..... MacGregor to Varcoe	55.2
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
<i>Manitoba South Western Colonization Ry. (leased line):</i>		
Manitou to Deloraine	.....	100.5
Rugby to Glenboro	.....	102.7
Elm Creek to Carman	.....	12.5
		<hr/> 215.7
<i>Souris Branch & Extension:</i>		
Kemnay to Estevan	.....	155.6
Glenboro to Souris	.....	45.9
Deloraine to Napinka	.....	18.6
Schwitzer to Arcola	.....	97.8
Deloraine to Lyleton	.....	37.5
Lauder to Alida	.....	54.7
Sanger to Lauder	.....	35.4
		<hr/> 445.5
<i>Manitoba & North Western Ry. (leased line):</i>		
Portage la Prairie to Bredenbury	.....	197.3
Minnedosa to Gautier	.....	18.3
Binscarth to Inglis	.....	23.9
		<hr/> 239.5
<i>Great North West Central Ry. (leased line):</i>		
Chater to Miniota	.....	71.5
Forrest Extension, Forrest to Lenore	.....	41.5
		<hr/> 113.0
Total Mileage Manitoba District		<hr/> 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)	59.0
Weyburn Branch .. Stoughton to Weyburn	36.8
" Stirling " .. Exon to Shaunavon	229.9
Bulyea " .. Euston to Bulyea	18.5
Colonsay " .. Crecy to Colonsay	132.8
Moose Jaw, S.W. " .. Curle to Assiniboia	64.6
" " .. Consul Southeast (under construction)	61.0
Archive-Wymark Branch (under construction)	25.0
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. E. " .. Bush to Cutknife	28.0
Estevan-Forward " .. Hooper to Neptune	53.9
Pheasant Hills " .. Neudorf to Jct. with C. & E. Ry.	449.8
Lanigan Northeasterly Branch—Lanigan to Naicam	49.5
	<hr/> 2153.0
<i>Manitoba & North Western Ry. (leased line):</i>	
Bredenbury to Yorkton	25.9
Yorkton Extension (Yorkton to Lanigan)	125.1
	<hr/> 151.0
<i>Calgary & Edmonton Ry. (leased line):</i>	
Jct. with Pheasant Hills Br. to Hardisty	6.2
Total Mileage Saskatchewan District	<hr/> 2310.2

ALBERTA DISTRICT

Main Line	Swift Current to Field	463.1
Langdon North Branch	Langdon to Kneehill	78.9
Irricana-Bassano	Irricana to Bassano	72.2
Swift Current N.W.	Java to Empress	111.8
Leader Southeasterly Branch (under construction)		50.0
Suffield S.E.	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
		<hr/> 1250.6
<i>Crows Nest Pass Line:</i>		
Dunmore to Lethbridge		108.4
Lethbridge to Crows Nest		100.9
Kipp-Aldersyde Branch, Kipp to Aldersyde		84.6
		<hr/> 293.9
<i>Alberta Central Ry. (leased line):</i>		
Forth to Ullin		64.7
<i>Calgary & Edmonton Ry. (leased line):</i>		
Calgary to Edmonton		193.4
Calgary to Macleod		107.3
Wetaskiwin to Hardisty		93.8
Lacombe to Kerrobert		223.3
		<hr/> 617.8
<i>Alberta Ry. & Irrigation Co. (leased line):</i>		
Raymond Branch—Lethbridge to Coutts		66.2
" " Stirling to Cardston		46.8
Raley Branch—Raley to Woolford		7.9
		<hr/> 120.9
<i>Edmonton, Dunvegan & British Columbia Ry. (worked for account of owners):</i>		
Edmonton to Spirit River		357.0
Spirit River Branch, Spirit River to Grande Prairie		49.8
		<hr/> 406.8
<i>Central Canada Ry. (worked for account of owners):</i>		
McLennan to Berwyn		72.2
Total Mileage Alberta District		<hr/> 2826.9

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.....	20.1	
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 & Similkameen Coal & Railway Co. (leased line):</i>			
Nicola to Spences Bridge Jct.	(leased to Kettle Valley Ry.)		47.2
<i>Columbia & Kootenay Ry. (leased line):</i>			
Nelson to Jct. with Col. & Western Ry.	.....	25.0	
Slocan Lake Branch.....	South Slocan to Slocan City.....	31.4	
			56.4
<i>Columbia & Western Ry. (leased line):</i>			
Castlegar to Rossland.....		29.3	
Rossland to Le Roi.....		1.3	
Tadanac to Trail.....		1.5	
Midway to Jct. with Columbia & Kootenay Ry.	.....	102.2	
			134.3
<i>Shuswap & Okanagan Ry. (leased line):</i>			
Sicamous to Okanagan Landing.....			51.3
<i>Vancouver & Lulu Island Ry. (leased line):</i>			
Vancouver to Steveston.....		16.9	
Eburne Extension.....		10.0	
			26.9
<i>Kootenay & Arrowhead Ry. (leased line):</i>			
Lardo to Gerrard.....			33.3
<i>Nakusp & Slocan Ry. (leased line):</i>			
Nakusp to Three Forks.....		36.5	
Three Forks to Sandon (owned line).....		4.1	
Parapet to Retallack.....		7.6	
			48.2
<i>Kaslo & Slocan Ry.:</i>			
Retallack to Kaslo.....			17.9
<i>Esquimalt & Nanaimo Ry. (worked for account of owners):</i>			
Victoria to Courtenay.....		139.7	
Parksville Jct. to Port Alberni.....		39.0	
Hayward Jct. to Lake Cowichan.....		18.0	
Osborne Bay Jct. to Crofton.....		2.5	
Great Central Lake Branch (under construction).....		10.5	
			209.7
<i>Kettle Valley Railway Co.:</i>			
Midway to Pentiction.....		135.0	
Pentiction to Petain.....		165.2	
Brodie to Merritt.....		25.3	
Spences Bridge to Nicola (leased line).....		47.0	
Carson to Archibald.....		24.7	
Princeton to Copper Mountain.....		13.7	
South Pentiction to Skaha.....		2.4	
Okanagan Falls South (under construction).....		16.7	
			430.0
Total Mileage British Columbia District.....			2022.3

SUMMARY

Mileage included in C. P. R. Traffic Returns.....	13,536.1	
Mileage of other lines worked.....	963.6	
Mileage of lines under construction	321.9	
		14,821.6
Mileage of Minneapolis, St. Paul & Sault Ste. Marie Railway.....	4,380.9	
Mileage of Duluth, South Shore & Atlantic Railway.....	620.7	
Mileage of Mineral Range Railroad.....	101.1	
		5,102.7

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



Canadian Pacific Railway
AND
Steamship Lines

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

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

Corrected to December 31, 1922
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LONGITUDE WEST FROM GREENWICH



