

# ANNUAL REPORT

OF THE

# CANADIAN PACIFIC RAILWAY COMPANY

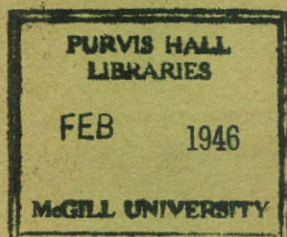
FOR THE

FISCAL YEAR ENDED DECEMBER 31st

1921

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MONTREAL, MARCH, 1922







ANNUAL REPORT  
OF THE  
CANADIAN PACIFIC RAILWAY COMPANY  
FOR THE  
FISCAL YEAR ENDED DECEMBER 31st, 1921.

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NOTICE TO SHAREHOLDERS.

The Forty-first 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 third 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 fourth 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 fourth day of May.

By order of the Board,

ERNEST ALEXANDER,  
*Secretary.*

Montreal, March 13th, 1922.

## BOARD OF DIRECTORS.

MR. RICHARD B. ANGUS,	- - - - -	MONTREAL.
MR. EDWARD W. BEATTY,	- - - - -	do
HON. FREDERICK L. BÉIQUE, K.C., SENATOR,	- - - - -	do
SIR JOHN C. EATON,	- - - - -	TORONTO.
MR. GRANT HALL,	- - - - -	MONTREAL.
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.

## EXECUTIVE COMMITTEE.

MR. RICHARD B. ANGUS	MR. EDWARD W. BEATTY
MR. GRANT HALL	
SIR HERBERT S. HOLT	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. MAC TIER, <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
" ALFRED PRICE, <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>Passenger Traffic Manager</i> ,	- - - - -	do
" W. B. LANIGAN, <i>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>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.
" 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.
" J. J. SCULLY, <i>Gen. Supt. Algoma District</i> ,	- - - - -	NORTH BAY.
" A. E. STEVENS, <i>Gen. Supt. Manitoba District</i> ,	- - - - -	WINNIPEG.
" W. A. MATHER, <i>Gen. Supt. Saskatchewan District</i> ,	- - - - -	MOOSE JAW.
" J. M. CAMERON, <i>Gen. Supt. Alberta District</i> ,	- - - - -	CALGARY.
" F. W. PETERS, <i>Gen. Supt. British Columbia District</i> ,	- - - - -	VANCOUVER.
SIR GEORGE McL. BROWN, K.B.E., <i>European General Manager</i> ,	- - - - -	LONDON, ENG.
62 to 65 Charing Cross,	- - - - -	
MR. R. D. MORRISON, <i>Deputy Secretary</i> , 8 Waterloo Place, Pall Mall,	- - - - -	do
" E. F. TREMAYNE, <i>Registrar of Transfers</i> , 8 Waterloo Place,	- - - - -	
Pall Mall,	- - - - -	do
NEW YORK TRANSFER AGENTS, Agents, Bank of Montreal,	- - - - -	
64 Wall Street,	- - - - -	NEW YORK.
MONTREAL TRANSFER AGENTS, The Royal Trust Company,	- - - - -	MONTREAL.

# CANADIAN PACIFIC RAILWAY COMPANY

## FORTY-FIRST ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY.

YEAR ENDED DECEMBER 31ST, 1921.

*To the Shareholders:*

The accounts of the Company for the year ended December 31st, 1921, show the following results:—

Gross Earnings.....	\$193,021,854.40
Working Expenses (including all taxes).....	158,820,114.09
Net Earnings.....	<u>\$ 34,201,740.31</u>
Deduct Fixed Charges.....	11,519,071.97
Surplus.....	<u>\$ 22,682,668.34</u>
Contribution to Pension Fund.....	500,000.00
	<u>\$ 22,182,668.34</u>

From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid October 1st, 1921..... \$ 1,613,638.42

And three quarterly dividends on Ordinary Stock of 1¼ per cent. each, paid June 30th, 1921, October 1st, 1921, and December 31st, 1921..... 13,650,000.00

15,263,638.42

\$ 6,919,029.92

From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent. payable April 1st, 1922..... \$1,613,638.42

And a fourth quarterly dividend on Ordinary Stock of 1¼ per cent., payable April 1st, 1922..... 4,550,000.00

6,163,638.42

Leaving net surplus for the year..... \$ 755,391.50

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



## SPECIAL INCOME FOR YEAR ENDED DECEMBER 31st, 1921.

Balance at December 31st, 1920 .....	\$20,530,292.08
Less: Dividend paid April 1st, 1921.....	1,950,000.00
	\$18,580,292.08
Net Revenue from Investments and Available Resources, Exhibit "C".....	2,307,332.06
Interest on Deposits, and Interest and Dividends on Other Securities less Exchange.....	1,840,866.51
Net Earnings Ocean and Coastal Steamship Lines.....	2,785,614.93
Net Earnings Commercial Telegraph and News Department, Hotels, Rentals and Miscellaneous.....	4,053,385.62
	\$29,567,491.20
Less: Payments to Shareholders in dividends: June 30th, 1921, October 1st, 1921, and December 31st, 1921.. ..	5,850,000.00
	\$23,717,491.20
From this a dividend has been declared payable April 1st, 1922.....	\$ 1,950,000.00

2. The working expenses for the year, including all taxes, amounted to 82.28 per cent. of the gross earnings, and the net earnings to 17.72 per cent., as compared with 84.70 per cent. and 15.30 per cent. respectively in 1920.

3. The gross earnings of your transportation system during the fiscal year under review were less than those of 1920 by \$23,619,494, but the net earnings increased by \$1,048,695. The large decrease in the gross earnings is attributed to the general business depression which set in at the end of 1920 and continued practically without interruption during the fiscal year under review, to the decrease in passenger fares in January and July and in freight rates in December, and to a partial crop failure in some portions of Western Canada in areas served by your lines of railway. Of the expenses of the year, 53.84 per cent. was disbursed on account of labour, 25.92 per cent. for material and miscellaneous supplies, 15.51 per cent. for fuel and other locomotive supplies and 3.49 per cent. for taxes. The balance, 1.24 per cent., was necessary to meet Loss and Damage claims. By the exercise of the strictest economy and the deferring of work which could be postponed, especially during the early part of the year when traffic was particularly light, and by the savings effected through the reduction in wages secured in September, your Officers were able to reduce expenses to an amount in excess of the decrease in gross revenues due to the conditions already mentioned. In the circumstances, the year's operations must be regarded as satisfactory, particularly having regard to the decrease in passenger and freight rates mentioned above. The operating ratio compares most favourably with that of other Systems.

4. The sales of agricultural land in the year were 153,304 acres for \$2,872,999, being an average of \$18.74 per acre. Included in this area were 6,686 acres of irrigated land, which brought \$53.13 per acre, so that the average price for the balance was \$17.17 per acre. The sales of land in Western



Canada were naturally very seriously affected by the economic conditions which prevailed during the year, resulting in a very large decrease in the acreage acquired by purchasers either from your Company or other land-owners. Your Directors are satisfied that with the adoption of reasonable immigration laws designed to encourage the entry into Canada of immigrants of the right type, you may look forward to a distinct improvement in the volume of land sales during the next few years.

5. During the year your Directors disposed in London of £4,800,000 (of which £4,504,428 was delivered prior to December 31st), and in New York of \$25,000,000 of Four per cent. Consolidated Debenture Stock, the issuance and sale of which you had previously authorized, at prices which under the prevailing market conditions were extremely favourable, reflecting the high credit which the Company enjoys. The sale of this Stock in New York was effected in an eminently satisfactory manner, and though the Security was of a character practically unknown among American investors it received widespread and ready distribution. In order to meet the requirements of the United States market the certificates of the Debenture Stock there issued were made in bearer form with interest coupons attached, under conditions which permit of the conversion into registered Stock at the option of the holder, and you will be asked to give your sanction to By-law No. 47, Sub-section D, enacted by the Directors providing for the issue of certificates in this form.

The market for the Company's Consolidated Debenture Stock being so favourable both in the United States and in England, it was not considered desirable or necessary to create and issue bonds, debentures or other securities secured by pledge of Consolidated Debenture Stock, which you authorized at the special general meeting held on the fourth day of May of last year.

6. During the year your Directors consented to the issue of \$2,671,000 Five per cent. Consolidated Bonds of the Min-

neapolis, St. Paul and Sault Ste. Marie Railway Company for the purpose of making payment for the property of the Wisconsin and Northern Railway Company, the purchase of which had been arranged by the Board of the former Company. They also consented to the issue and sale of \$10,000,000 of the Minneapolis, St. Paul and Sault Ste. Marie 10-year Six and a half per cent. Notes to be secured collaterally by a portion of the \$15,000,000 First Refunding Mortgage Six per cent Bonds which that Company had power to issue. Both issues were made after the approval of the Interstate Commerce Commission was obtained.

In common with other American railroads the revenues of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company and its subsidiaries fell off very materially during the past year and its operations were in particular seriously affected by the United States tariff against Canadian wheat and the practical shutting down of the iron ore mines in Michigan and Minnesota. Their revenues were also adversely affected through the depression in the lumber and livestock business. In these circumstances the Directors of that Company determined upon the reduction of the Preferred and Common Stock dividends to the basis of four per cent. per annum, and in their decision your Directors have concurred. A substantial improvement in traffic conditions on the railways of your United States subsidiaries is confidently looked forward to.

7. The four steamers under construction for the Atlantic and Pacific services will all be in commission for the present season. The S.S. "Montcalm" has already been delivered, and the "Montrose" and "Montclare" and "Empress of Canada" will be delivered in April and May. The S.S. "Princess Louise," constructed for the Pacific Coast Service, has been put into service and is in every respect satisfactory for the trade in which she is engaged. During the year the Company purchased the steamships "Kaiserin Auguste Victoria," "Prinz Friedrich Wilhelm" and "Tirpitz" for extremely low prices. The "Kaiserin Auguste Victoria" has been renamed the "Empress of Scotland," the



“Prinz Friedrich Wilhelm” the “Empress of India” and the “Tirpitz” the “Empress of Australia.” The two first named will be added to the Atlantic fleet and the “Empress of Australia” will be added to the Pacific fleet. The cost of the ships under construction will exceed the original estimates by a considerable sum, due to protracted labour troubles, increased cost of materials and difficulties in the ship yards during the construction period. With the addition of the new ships constructed and purchased the total tonnage of your fleet will be 438,604 tons—the largest in the history of the Company, and the fleet, in numbers and in the character of ships in service, is in the opinion of your Directors amply able to maintain the high reputation of the Company on Atlantic, Pacific and coastal routes.

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 1921, \$1,743,444, and ask your approval to expenditures on capital account during the present year, as and when the conditions warrant such expenditures, of \$10,622,137. Of this amount the principal items are:—

Replacement and enlargement of structures in permanent form.....	\$1,021,700
Additional stations, round houses, freight sheds and shops, and extensions to existing buildings	1,008,200
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments.....	243,200
Replacement of rail in main and branch line tracks with heavier section.....	1,500,700
Additional terminal and side track accommodation.....	431,500
New Pier “BC” at Vancouver.....	1,550,000
Extension work on Chateau Frontenac Hotel, Quebec.....	1,454,500
Additional lining, Connaught Tunnel.....	550,000
Mechanical Department, machinery at various points.....	439,000

Improvements to plant and machinery, Angus Shops.....	\$218,400
Improvements in connection with Telegraph service.....	291,400
Line Diversion at Port McNicoll.....	355,600
LaSalle Loop Line, South Bank Branch, Montreal.....	300,000
Line Diversion at Kingston Jct.....	100,000

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

Your Directors feel that expenditures, for the first part of the year at all events, should be made with exceptional care in view of the existing traffic conditions and have therefore only authorized expenditures to the amount of \$3,958,770, more than \$3,000,000 of which is for the continuance of the work on the Chateau Frontenac and the new pier at Vancouver which has already been commenced.

9. At the request of the Government of Alberta your Directors have entered into an agreement for the construction and operation of an extension of the Central Canada Railway for twenty-five miles westerly from Peace River Landing to Berwyn. The terms of the agreement for operation are similar to those of the existing agreement between the Government, the stockholders of the Edmonton, Dunvegan and British Columbia and the Central Canada Railway Companies and the Union Bank of Canada, under which the properties of the two companies are operated by your Company. The cost of the construction of the extension is, of course, to be borne by the Province of Alberta.

10. As intimated in the last annual report your Directors entered into an agreement with the Province of Quebec for the construction by your subsidiary, the Interprovincial and James Bay Railway Company, of a railway extending from Kipawa to the Des Quinze River, having a total mileage

of approximately seventy-seven miles. The lease of the railways of that Company to your Company on the usual terms will be submitted for your approval.

11. Your Directors have authorized the preparation and erection of a bronze memorial statue to those in the Company's service who lost their lives in the Great War. The statue will be erected in the Windsor Station, Montreal, and replicas placed at Winnipeg and Vancouver. In addition, bronze plaques have been prepared for placing in the principal stations and offices of the Company from London to Hong Kong. Your Directors feel that the heroism, self sacrifice and high sense of duty which the Company's employees showed should be perpetuated in a prominent way throughout the System.

12. The death occurred on the 29th of November last at his home, Brocket Hall, Hatfield, Hertfordshire, of the Right Honourable Lord Mount Stephen, the first President of the Company, in the ninety-third year of his age. Lord Mount Stephen was President from the incorporation of the Company in the year 1881 until August, 1888, and thereafter remained a director until May, 1893, when, finding himself unable to discharge the duties of a director to his own satisfaction owing to his absence from Canada, he retired from the Board. Lord Mount Stephen had been the master spirit of the enterprise from its beginning, and its safe conduct through its earlier perils to the strong and proud position it occupied when he retired from the Presidency was almost entirely due to his great ability, courage, tenacity and inspiring integrity. Your Directors recorded their appreciation of his services by a resolution upon the occasion of his retirement and as a memorial of the lasting benefit to the Company of his invaluable services have also recorded upon their Minutes a renewed expression of the Board's appreciation of that service, together with an expression of their profound regret at his removal by death.



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

MR. J. K. L. ROSS,  
RIGHT HON. LORD SHAUGHNESSY, K.C.V.O.  
SIR THOMAS SKINNER, BART.

For the Directors,

A handwritten signature in dark ink, appearing to be 'W. S. ...', written over a horizontal line.

*President*

MONTREAL, March 13th, 1922.

## APPENDIX

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## CANADIAN PACIFIC

## GENERAL BALANCE

## ASSETS

## PROPERTY INVESTMENT:

Railway, Rolling Stock Equipment and Lake and River Steamers.....	\$597,206,336.77
OCEAN AND COASTAL STEAMSHIPS, Exhibit "A".....	56,470,503.16
ACQUIRED SECURITIES (COST) :	
Exhibit "B".....	128,109,814.18
ADVANCES TO CONTROLLED PROPERTIES AND INSURANCE PREMIUMS.....	9,762,633.55

## INVESTMENTS AND AVAILABLE RESOURCES:

(Including amount held in trust for 6% Note Certificates, \$60,155,819.31)

Deferred Payments on Lands and Townsites.....	\$69,296,736.90	
Imperial and Dominion Government Securities.....	27,310,674.54	
Provincial and Municipal Securities.....	2,016,721.29	
Debenture Stock in Treasury.....	7,000,000.00	
Miscellaneous Investments, Exhibit "C," Cost.....	38,356,459.66	
Assets in Lands and Properties, Exhibit "D".....	91,962,630.15	
Cash.....	5,322,968.14	
		<u>241,266,190.68</u>

## WORKING ASSETS:

Material and Supplies on Hand.....	\$32,997,116.59	
Agents' and Conductors' Balances.....	3,440,114.17	
Net Traffic Balances.....	860,757.79	
Imperial, Dominion and United States Governments, Accounts due for Transportation, etc.....	1,681,377.24	
Miscellaneous Accounts Receivable.....	7,611,456.73	
Cash in Hand.....	45,318,948.06	
		<u>91,909,770.58</u>
		<u>\$1,124,725,248.92</u>



## RAILWAY COMPANY

SHEET. DECEMBER 31st, 1921.

## 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.. 238,206,431.68

## 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.....	9,406,442.66	
Pay Rolls.....	3,419,137.53	
Miscellaneous Accounts Payable.....	12,589,518.89	
		<u>25,415,099.08</u>

## ACCRUED :

Rentals of Leased Lines and Coupons on Mortgage Bonds..... 690,882.43

EQUIPMENT OBLIGATIONS..... 16,610,000.00

## RESERVES AND APPROPRIATIONS :

Equipment Replacement.....	10,780,419.91	
Steamship Replacement.....	19,185,401.96	
Reserve Fund for Contingencies and for Contingent Taxes.....	46,638,047.51	
		<u>76,603,869.38</u>

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

NET PROCEEDS LANDS AND TOWNSITES..... 93,798,267.39

SURPLUS REVENUE FROM OPERATION..... 128,481,119.85

SPECIAL RESERVE TO MEET TAXES IMPOSED BY DOMINION GOVERNMENT..... 2,597,888.76

SURPLUS IN OTHER ASSETS..... 100,989,769.23

\$1,124,725,248.92J. LESLIE,  
*Comptroller.*

## AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31st, 1921, 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 &amp; CO.,

Chartered Accountants (England)

Montreal, March 13th, 1922.

## FIXED CHARGES FOR YEAR ENDED DECEMBER 31st, 1921.

£ 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, 3%.....	15,000.00
\$ 500,000	Lindsay, Bobcaygeon & Pontypool Ry. 1st Mortgage Bonds, 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, Mattawankeag to Vanceboro.....	23,800.00
	Rental, New Brunswick Ry. System.....	372,829.74
	Rental, Terminals at Toronto.....	17,418.45
	Rental, Terminals at Hamilton.....	40,454.40
	Rental, Hamilton Jct. to Toronto.....	65,801.31
	Rental, St. Stephen and Milltown Ry.....	2,050.00
	Rental, Jollette & Brandon Ry.....	5,000.00
	Rental, Lachine Canal Branch.....	954.99
	Interest on Montreal & Western Ry.....	7,390.59
	Interest on Equipment Obligations.....	966,675.00
		3,664,528.32
	4% CONSOLIDATED DEBENTURE STOCK	
£ 37,524,831	Interest from January 1st, 1921	\$7,304,833.78
£ 2,360,033	Interest from July 1st, 1921	229,709.87
£ 842,485	Interest from January 1st, 1922	
\$ 8,000,000	Interest from January 1st, 1921	320,000.00
\$ 25,000,000	Interest from January 1st, 1922	
		7,854,543.65
		\$11,519,071.97

## EXHIBIT "A"

## OCEAN AND COASTAL STEAMSHIPS.

Batsford	Mattawa
Bolingbroke	Methven
Bosworth	Monteagle
Bothwell	Charmer
Corsican	Dola
Dunbridge	Island Princess
Empress of Australia	Nanoose
Empress of Britain	Nitinat
Empress of Canada	Otter
Empress of France	Princess Adelaide
Empress of India	Princess Alice
Empress of Scotland	Princess Beatrice
Grampian	Princess Charlotte
Holbrook	Princess Ena
Melita	Princess Louise
Metagama	Princess Maquinna
Minnedosa	Princess Mary
Montcalm	Princess Patricia
Montezuma	Princess Royal
Montreal	Princess Victoria
Mottisfont	Qualicum
Pretorian	Tees
Scandinavian	Transfer No. 1
Scotian	" 2
Sicilian	" 3
Tunisian	" 4
Victorian	" 6
Empress of Asia	" 7
Empress of Japan	" 8
Empress of Russia	Empress
Gross Tonnage.....	406,754

EXHIBIT "B"—ACQUIRED SECURITIES.  
SECURITIES OF LEASED LINES.

		Par Value.
ATLANTIC & NORTH WEST RY.		
1st Mortgage Bonds.....	5%	\$ 19,460.67
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.....		3,184,800.00
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.....		1,310,202.00
↑ 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
LINDSAY, BOBCAYGEON & PONTYPOOL RY.		
↑ Capital Stock.....		200,000.00
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
Carried forward.....		\$103,674,247.90



	<i>Brought forward</i> .....		\$103,674,247.90
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
NEW BRUNSWICK	SOUTHERN RY.		
	† Capital Stock.....		49,000.00
NORTHERN	COLONIZATION RY.		
	† 1st Mortgage Bonds.....	4%	1,118,000.00
	† Capital Stock.....		300,000.00
NICOLA, KAMLOOPS	& SIMILKAMEEN COAL AND RY.		
	† 1st Mortgage Bonds.....	4%	1,175,000.00
	† Common Stock.....		250,000.00
NAKUSP & SLOCAN	RY.		
	† Common Stock.....		300,000.00
	† 1st Mortgage Bonds.....	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
LAKE ERIE	& NORTHERN RY.		
	† 1st Mortgage Bonds.....	4%	2,297,500.00
	† Common Stock.....		1,373,725.00
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> .....		\$154,679,212.90

Brought forward..... \$154,679,212.90

MISCELLANEOUS SECURITIES.

ALBERTA STOCK YARDS Co., LIMITED.		
†	Preferred Stock.....	582,500.00
†	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/>
		\$163,507,004.57

† 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 13th, 1922.

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.....	14,858,500.00
Toronto, Hamilton & Buffalo Ry. Co. Consolidated Mortgage Bonds.....	1,000,000.00
West Kootenay Power & Light Company Preferred Stock.....	55,000.00
	<u>\$ 63,966,727.00</u>

Cost—\$38,356,459.66.

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 13th, 1922.



## EXHIBIT "D"

## ASSETS IN LANDS AND PROPERTIES.

COMPANY'S COLLIERIES in Alberta and British Columbia, and Company's interest in other producing coal mines.....			\$ 2,082,379.39
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.....			2,629,681.80
	Acres		
MANITOBA :			
Agricultural lands.....	137,692	at \$10.00	1,376,920.00
SASKATCHEWAN :			
Agricultural lands.....	1,214,587	at \$13.00	15,789,631.00
ALBERTA :			
Agricultural lands.....	2,094,137	at \$13.00	27,223,781.00
A. R. & I. (500,000 acre tract, under agreement with Government) .....	17,896	at \$ 5.00	89,480.00
ALBERTA—Irrigated lands :			
Western Section.....	49,208	at \$30.00	1,476,240.00
Eastern Section.....	300,266	at \$40.00	12,010,640.00
A. R. & I. Section.....	3,240	at \$40.00	129,600.00
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.....			90,000.00
TIMBER LANDS AND MILLS :			
Timber and Tie reserve in British Columbia.....	546,100	at \$ 3.00	1,638,300.00
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.....	31,504	at \$ 2.00	63,008.00
Unsold portion of Esquimalt & Nanaimo Land Grant.....	1,042,147	at \$ 5.00	5,210,735.00
Carried forward.....	5,511,767		\$70,857,498.19

## EXHIBIT "D"—Continued

	Acres	
Brought forward.....	5,511,767	\$70,857,498.19
<b>UNSOLD LANDS IN TOWNSITES :</b>		
Subdivided sites in Manitoba, Saskatchewan and Alberta.....		6,500,000.00
Unsubdivided land adjoining Town Plots in Manitoba, Saskatchewan and Alberta.....	94,584	4,157,900.00
Unsold lots in British Columbia, including Vancouver.....		4,500,000.00
Unsubdivided land adjoining Townsites in British Columbia, including Vancouver.....		5,000,000.00
<b>COAL LANDS :</b>		
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
<b>NATURAL GAS :</b>		
Rights reserved in 100,000 acres of land sold and unsold in Alberta. (Revenue from area under lease to Dec. 31st, 1921, \$254,524.49).....		1.00
<b>PETROLEUM RIGHTS :</b>		
Rights reserved in 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis.....		1.00
<b>IMPROVED FARMS :</b>		
Buildings and improvements on improved (ready made) farms Saskatchewan, Alberta, Manitoba and British Columbia; investment being repaid with land instalments with interest at 6%.....		422,005.09
<b>LIVE STOCK :</b>		
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes.....		30,893.87
<b>Total.....</b>	<u>5,606,351</u>	<u>\$91,962,630.15</u>

RECEIPTS AND EXPENDITURES.  
YEAR ENDED DECEMBER 31ST, 1921.

## RECEIPTS:

Cash in hand, December 31st, 1920.....	\$30,090,941.24
Surplus Revenue as per statement.....	\$22,182,668.34
Special Income as per statement.....	10,987,199.12
	33,169,867.46

## LAND DEPARTMENT:

Lands and Townsites:	
Proceeds of Sales and Interest, less cancellations.....	4,408,877.37
Deferred Payments on previous years' sales.....	2,157,361.10
	6,566,238.47
Amount remaining in Deferred Payments on the sales of the year.....	485,336.46
	6,080,902.01
Less Sales Expenses and Irrigation.....	4,101,415.12
	1,979,486.89
Amount received from Sale of Government and other Securities.....	9,390,860.27
Amount realized from Sale of Consolidated Debenture Stock in London, England (£4,504,428) and in New York (\$25,000,000). (Discount included in "Property Investment" and "Ocean and Coastal Steamships.").....	32,217,726.75
Amount applied in reduction of Cost of Mining and other Properties, Exhibit "D".....	12,769.89
Decrease in Working Assets and Advances to Con- trolled Properties and Insurance Premiums.....	10,687,472.80
	\$117,549,125.30

## EXPENDITURES:

Dividends on Preference Stock:		
2 per cent. paid April 1st, 1921.....	\$ 1,613,638.42	
2 per cent. paid October 1st, 1921.....	1,613,638.42	\$3,227,276.84
Dividends on Ordinary Stock:		
2¼ per cent. paid April 1st, 1921.....	6,500,000.00	
2½ per cent. paid June 30th, 1921.....	6,500,000.00	
2½ per cent. paid October 1st, 1921.....	6,500,000.00	
2½ per cent. paid December 31st, 1921.....	6,500,000.00	26,000,000.00
Construction of Branch Lines, Exhibit "E" .....		2,002,767.59
Additions and Improvements, main line and branches, Exhibit "F" .....		4,062,044.30
Expenditure on leased and acquired lines, Exhibit "G" .....		1,913,110.09
Rolling Stock Equipment.....		12,089,713.68
Shops and Machinery.....		213,804.76
Ocean and Coastal Steamships:		
Payments on Steamships acquired and under construction.....	14,992,866.32	
Less amount paid from Steamship Replacement Fund..	6,492,906.22	8,499,960.10
Deposited with Trustee, Special Investment Fund .....		4,356,486.43
SECURITIES ACQUIRED:		
Kettle Valley Ry. 1st Mortgage Bonds.....	548,000.00	
Kettle Valley Ry. 2nd Mortgage Bonds.....	1,507,000.00	
Lake Erie & Northern Ry. 1st Mortgage Bonds.....	4,000.00	
Manitoba & North West Ry. 1st Mortgage Bonds.....	480,000.00	
Nakusp & Slocan Ry. and Kaslo & Slocan Ry. Balance 1st Mortgage Bonds.....	308,612.28	
Alberta Ry. & Irrigation Co. Stock.....	5,300.00	
Dominion Express Co. Stock.....	3,000,000.00	
Trustee Securities.....	300,000.00	6,152,912.28
Payment of Equipment Obligations.....		1,940,000.00
Decrease in Current Liabilities, Rentals of Leased Lines and Coupons on Mortgage Bonds, Equipment Obligations and Reserves and Appropriations.....		1,772,101.17
		72,230,177.24
Cash in hand, December 31st, 1921 .....		45,318,948.06
		<u>\$117,549,125.30</u>



## EXHIBIT "E"

## CONSTRUCTION—BRANCH LINES

Interprovincial & James Bay Rly.....	\$ 81,180.06	
Archive-Wymark Branch.....	1,507.16	
Bassano East (Milden South West) Branch.....	85,683.43	
Langdon North (Acme-Drumheller) Branch.....	832,967.79	
Lanigan North East Branch.....	215,037.03	
Leader South East Branch.....	18,520.58	
Moose Jaw South West (Consul South East) Branch....	199,899.30	
Rosetown South East .....	237,491.30	
Weyburn West (Altawan West) Branch.....	328,277.70	
Surveys.....	2,203.24	
	<hr/>	\$2,002,767.59

## EXHIBIT "F"

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM  
 JANUARY 1ST TO DECEMBER 31ST, 1921.

## EASTERN LINES :

Additional Sidings, Buildings, Stations and Yards ..	\$342,442.16	
Permanent Bridges and Improvements of Line.....	90,218.05	
	<hr/>	\$432,660.21
MONTREAL TERMINALS.....		80,343.92
QUEBEC JOINT TERMINALS.....		12,175.19

## WESTERN LINES :

Additional Sidings, Buildings, Stations and Yards...	\$106,412.94	
Permanent Bridges and Improvements of Line.....	778,253.65	
Fort William Terminals, including Coaling Plant.....	224,083.45	
Winnipeg Terminals.....	37,070.22	
Moose Jaw Terminals.....	352,075.22	
Vancouver Terminals.....	96,088.76	
Connaught Tunnel.....	393,947.28	
Right of Way.....	63,789.69	
	<hr/>	\$2,051,721.21
Additions to Office Buildings and Hotels.....		1,220,150.05
Rented and Temporary Sidings.....		156,145.39
Telegraph Extensions and Additions.....		108,848.33
		<hr/>
		<u>\$4,062,044.30</u>

## EXHIBIT "G"

DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES  
FROM JANUARY 1ST TO DECEMBER 31ST, 1921

## NEW BRUNSWICK RAILWAY:

Additional Sidings, Buildings, Stations and Yards.....	\$ 17,717.81	
Permanent Bridges and Improvements of Line.....	22,370.30	
St. John Terminals.....	3,232.33	
		\$ 43,320.44

## ATLANTIC &amp; NORTH WEST RAILWAY:

Additional Sidings, Buildings, Stations and Yards.....	35,888.82	
Permanent Bridges and Improvements of Line.....	40,187.18	
		76,076.00

## ONTARIO &amp; QUEBEC RAILWAY:

Additional Sidings, Buildings, Stations and Yards.....	17,783.67	
Permanent Bridges and Improvements of Line.....	927,753.37	
Toronto Terminals.....	160,797.87	
		1,106,334.91

## CAMPBELLFORD, LAKE ONTARIO &amp; WESTERN RAILWAY:

Additional Sidings, Buildings, Stations and Yards.....	2,865.15	
Permanent Bridges and Improvements of Line.....	569,603.95	
Right of Way.....	4,241.39	
		576,710.49

## MANITOBA SOUTH WESTERN COLONIZATION RAILWAY:

Additional Sidings, Buildings, Stations and Yards.....	5,564.70	
Permanent Bridges and Improvements of Line.....	7,336.88	
		12,901.58

## CALGARY &amp; EDMONTON RAILWAY :

Additional Sidings, Buildings, Stations and Yards.....	12,543.98	
Permanent Bridges and Improvements of Line.....	1,497.28	
		14,041.26

MONTREAL & OTTAWA RAILWAY.....	3,055.96	
MONTREAL & WESTERN RAILWAY.....	20,254.92	
OTTAWA NORTHERN & WESTERN RAILWAY.....	50,153.85	
ST. MAURICE VALLEY RAILWAY.....	2,596.05	
GEORGIAN BAY & SEABOARD RAILWAY.....	2,132.38	
GUELPH & GODERICH RAILWAY.....	6,453.05	
LINDSAY, BOBCAYGEON & PONTYPOOL RAILWAY.....	1,125.00	
SOUTH ONTARIO PACIFIC RAILWAY.....	1,100.00	
WALKERTON & LUCKNOW RAILWAY.....	7,782.53	
GREAT NORTH WEST CENTRAL RAILWAY.....	1,034.80	
MANITOBA & NORTH WESTERN RAILWAY.....	20,198.29	
ALBERTA CENTRAL RAILWAY.....	944.82	
COLUMBIA & KOOTENAY RAILWAY.....	841.54	
COLUMBIA & WESTERN RAILWAY.....		Cr. 74,574.02
KOOTENAY CENTRAL RAILWAY.....		40,626.24
		<u>\$1,913,110.09</u>

STATEMENT OF EARNINGS FOR THE YEAR ENDED  
DECEMBER 31st, 1921.

From Passengers.....	\$ 41,565,884.99
" Freight.....	128,849,445.63
" Mails.....	2,939,258.56
" Sleeping Cars, Express and Miscellaneous.....	19,667,265.22
Total.....	<u>\$193,021,854.40</u>

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED  
DECEMBER 31st, 1921.

Transportation Expenses.....	\$ 73,557,749.11
Maintenance of Way and Structures.....	29,038,641.43
Maintenance of Equipment.....	36,746,816.45
Traffic Expenses.....	6,289,621.86
Parlor and Sleeping Car Expenses.....	2,271,391.04
Expenses of Lake and River Steamers.....	1,455,213.13
General Expenses (including all taxes).....	9,460,681.07
Total.....	<u>\$158,820,114.09</u>



STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT  
TO DECEMBER 31st, 1921.

Balance to December 31st, 1920.....	\$1,460,414.26
Amount contributed by Company.....	500,000.00
Amount received as interest.....	54,625.76
	<hr/>
	\$2,015,040.02
Payment of Pension Allowances for year.....	452,564.01
	<hr/>
Balance in Cash and Investments.....	\$1,562,476.01
	<hr/> <hr/>

NUMBER ON PENSION ROLL AT DECEMBER 31st, 1921.

Under 60 years of age.....	34
Between 60 and 70 years of age..	462
Over 70 years of age.....	534
	<hr/>
Total.....	1030
	<hr/> <hr/>

**STATEMENT OF CANADIAN PACIFIC RAILWAY INSURANCE DEPARTMENT  
TO DECEMBER 31st, 1921.**

Balance January 1st, 1921.....		\$3,878,375.68
Contributions to Fund chargeable to Operating Expenses—		
Marine.....	\$858,468.77	
Fire.....	248,374.72	
	\$1,106,843.49	
Amount received as Interest.....		201,365.40
		\$5,186,584.57
<b>DISBURSEMENTS:</b>		
Losses adjusted—		
Marine.....	\$674,852.71	
Fire.....	149,917.49	
	\$824,770.20	
Re-Insurance.....	53,835.02	
		878,605.22
Balance in Cash and Investments.....		\$4,307,979.35

## STATEMENT OF EQUIPMENT AT 31ST DECEMBER, 1921.

Locomotives.....	2,255
*First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars.....	2,191
First class Sleeping, Dining and Café Cars.....	539
Parlor Cars, Official and Paymasters' Cars.....	124
Freight and Cattle Cars (all kinds).....	90,648
Conductors' Vans.....	1,337
Boarding, Tool and Auxiliary Cars and Steam Shovels.....	6,762

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

## TORONTO, HAMILTON AND BUFFALO LINE

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

## LAKE AND RIVER STEAMERS

## UPPER LAKES

Alberta	Assinibola
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		
		1919	1920	1921
Flour.....	Barrels	12,787,020	9,644,410	11,718,510
Grain.....	Bushels	121,059,921	172,336,485	175,506,119
Live Stock.....	Head	2,603,571	1,947,976	1,612,049
Lumber.....	Feet	3,143,431,200	3,565,175,867	2,382,570,398
Firewood.....	Cords	279,925	272,546	204,836
Manufactured Articles...	Tons	7,854,163	9,330,111	6,853,857
All other articles.....	Tons	7,589,275	9,625,065	7,018,876

## FREIGHT TRAFFIC.

	YEARS ENDED DECEMBER 31ST		
	1919	1920	1921
Number of tons carried.....	25,102,821	30,160,134	23,710,606
Number of tons carried one mile.....	11,121,322,012	13,994,508,975	10,811,087,106
Earnings per ton per mile.....	1.00 cents	1.04 cents	1.19 cents

## PASSENGER TRAFFIC.

	YEARS ENDED DECEMBER 31ST	
	1920	1921
Number of passengers carried.....	16,925,049	15,318,358
Number of passengers carried one mile.....	1,732,050,259	1,373,928,588
Earnings per passenger per mile.....	2.84 cents	2.91 cents





## MILEAGE OF ALL THE COMPANY'S LINES

Length of Main Line Montreal to Vancouver—2,894.7 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.....	26.9	
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.....	15.1	
St. Eustache "..... St. Therese to St. Eustache.....	6.0	
Brockville "..... Carleton Place to Brockville.....	44.7	
Buckingham "..... Buckingham Jct. to Buckingham.....	3.2	
		534.9
<i>Ontario &amp; Quebec Ry. (leased line):</i>		
Montreal (Windsor Street Station) to Montreal West.....	4.8	
Mile End to Adirondack Jct.....	10.1	
St. Luc Jct. to Ballantyne.....	2.1	
Montreal West to Smiths Falls.....	124.0	
		141.0
<i>St. Lawrence &amp; Ottawa Ry. (leased line):</i>		
Ottawa to Prescott.....	51.8	
Chaudiere Jct. to Sussex Street, Ottawa.....	6.6	
		58.4
<i>Montreal &amp; Ottawa Ry. (leased line):</i>		
Vaudreuil to Junction with Canada Atlantic Ry.....	86.7	
Mando to Point Fortune.....	6.8	
		93.5
<i>Canada Atlantic Ry. (running powers only):</i>		
Montreal & Ottawa Jct. to Ottawa.....		.9
<i>Joliette &amp; Brandon Ry. (leased line):</i>		
St. Felix to St. Gabriel.....		10.9
<i>Montreal &amp; Western Ry. (leased line):</i>		
St. Jerome to Labelle.....		66.9
<i>Northern Colonization Ry. (leased line):</i>		
Labelle to Nomining.....	23.5	
Nomining to Mont Laurier.....	34.5	
		58.0
<i>Cap de la Madeleine Ry.</i>		
Piles Jct. to Cap de la Madeleine.....		2.3
<i>Atlantic &amp; North West Ry. (leased line):</i>		
Eganville to Payne.....	19.2	
Adirondack Jct. to Megantic.....	166.3	
		185.5
<i>Ottawa, Northern &amp; Western Ry. (leased line):</i>		
Hull to Waltham.....	77.6	
Beemer to Maniwaki.....	80.7	
		158.3
<i>Montreal &amp; Atlantic Ry. (worked for account of owners):</i>		
Farnham to Newport.....	64.7	
St. Guillaume to Stanbridge.....	60.5	
Drummondville to Enlaugra.....	59.2	
		184.4
<i>Orford Mountain Ry. (leased line):</i>		
Eastman to Windsor Mills.....	36.0	
Eastman to North Troy.....	23.4	
		59.4
<i>St. Maurice Valley Ry. (leased line):</i>		
Three Rivers to Grand Mere.....		27.4
<i>Glengarry &amp; Stormont Ry. (leased line):</i>		
Soulanges to Cornwall.....		27.6
Total Mileage Quebec District.....		1609.4

## ONTARIO DISTRICT

(Mileage continued)

<i>Ontario &amp; Quebec Ry. (leased line):</i>		
Smiths Falls to West Toronto .....	210.6	
West Toronto to Toronto (Union Station) .....	4.7	
West Toronto to St. Thomas .....	116.9	
West Toronto to Owen Sound .....	116.5	
Leaside to Toronto (Union Station) .....	5.3	
Woodstock to London .....	26.8	
London to Windsor .....	112.6	
Orangeville Branch .. Streetsville to Melville .....	31.8	
Elora " .. Cataract to Elora .....	27.3	
Teeswater " .. Fraxa to Teeswater .....	67.9	
" " .. Mt. Forest Tank to Mt. Forest .....	1.2	
Wingham " .. Wingham Jct. to Wingham .....	4.5	
	<hr/>	726.1
<i>Grand Trunk Ry. (running powers only):</i>		
Toronto to Hamilton Jct. ....	36.4	
<i>Toronto, Hamilton &amp; Buffalo Ry. (leased line):</i>		
Hamilton Jct. to Hamilton .....	2.7	
<i>Lindsay, Bobcaygeon &amp; Pontypool Ry. (leased line):</i>		
Burketon to Bobcaygeon .....	38.7	
<i>Guelph Jct. Ry. (leased line):</i>		
Guelph Jct. to Guelph .....	15.2	
<i>Tillsonburg, Lake Erie &amp; Pacific Ry. (leased line):</i>		
Ingersoll to Port Burwell .....	33.4	
Embryo to Ingersoll .....	9.3	
	<hr/>	42.7
<i>Toronto—Sudbury Line:</i>		
Bolton to MacTier .....	105.3	
<i>Guelph &amp; Goderich Ry. (leased line):</i>		
Guelph to Goderich .....	80.2	
Listowel Branch, Linwood to Listowel .....	16.2	
	<hr/>	96.4
<i>Walkerton &amp; Lucknow Ry. (leased line):</i>		
Walkerton to Saugeen .....	37.6	
<i>Georgian Bay &amp; Seaboard Ry. (leased line):</i>		
Port McNicoll to Coldwater Jct. ....	13.7	
Coldwater Jct. to Bethany Jct. ....	74.6	
	<hr/>	88.3
<i>Southern Ontario Pacific Ry. (leased line):</i>		
Guelph Jct. to Grant .....	16.4	
<i>St. Marys &amp; Western Ontario Ry. (leased line):</i>		
Embryo to St. Marys .....	15.7	
<i>Campbellford, Lake Ontario &amp; Western Ry. (leased line):</i>		
Glen Tay to Agincourt .....	183.5	
<i>Kingston &amp; Pembroke Ry. (leased line):</i>		
Kingston to Renfrew .....	103.6	
	<hr/>	
Total Mileage Ontario District .....		1508.6
<hr/>		
<b>ALGOMA DISTRICT</b>		
Main Line .....	745.6	
Algoma Branch .....	180.4	
Stobie Branch .....	5.8	
Sudbury Section .....	121.7	
	<hr/>	1053.5
<i>Lake Timiskaming Colonization Ry.:</i>		
Mattawa to Timiskaming .....	37.5	
Kipawa Jct. to Kipawa .....	9.2	
	<hr/>	46.7
<i>Interprovincial &amp; James Bay Ry.:</i>		
Gendreau to Opemicon .....	10.0	
Opemicon to Quinze (under construction) .....	60.0	
Ville Marie Bch. near St. Placide to Ville Marie (under construction) .....	8.0	
	<hr/>	78.0
Total Mileage Algoma District .....		1178.2



**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.....	3.4	
Fredericton " .. Fredericton Jct. to Fredericton.....	22.2	
St. Stephen " .. McAdam to St. Stephen.....	33.9	
St. Andrews " .. Watt to St. Andrews.....	27.5	
Northern " .. McAdam to Woodstock.....	51.1	
Houlton " .. Debec to Houlton.....	8.0	
Aroostook " .. Woodstock to Presque Isle.....	88.7	
Gibson " .. Newburg to Gibson.....	59.1	
Edmundston " .. Aroostook to Edmundston.....	57.1	
		441.3
<i>Atlantic &amp; North West Ry. (leased line):</i>		
Megantic to Mattawamkeag.....	160.3	
<i>Maine Central Ry. (running powers only):</i>		
Mattawamkeag to Vanceboro.....	56.6	
<i>Tobique Valley Ry. (leased line):</i>		
Perth Jct. to Plaster Rock.....	27.5	
<i>St. Stephen &amp; 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.....	80.6	
<i>Southampton Ry. (leased line):</i>		
Southampton to Otis.....	12.6	
<i>Fredericton and Grand Lake Coal &amp; Ry. (worked for account of owners):</i>		
South Devon to near Minto.....	31.1	
<i>New Brunswick Coal &amp; Ry. (worked for account of owners):</i>		
Near Minto to Norton.....	59.2	
		873.8

Total Mileage New Brunswick District.....

873.8

**MANITOBA DISTRICT**

Main Line.....	Port Arthur to Broadview.....	687.7	
Emerson Branch ..	Whittier to Emerson.....	63.8	
Selkirk " ..	Rugby to Riverton.....	81.9	
" ..	Selkirk Jct. to Selkirk.....	1.3	
Stonewall " ..	Rugby to Arbog.....	74.3	
Gretna " ..	Rosenfeld to Gretna.....	13.8	
Pembina " ..	Rugby to Manitou.....	100.4	
" ..	Rudyard to Kaleida.....	6.2	
Snowflake " ..	Wood Bay to Windy Gates.....	32.4	
" ..	Snowflake to Fallison.....	9.8	
Lac du Bonnet " ..	Lac du Bonnet to Whittier.....	65.1	
Dymont " ..	Dymont to Ottamine.....	6.9	
MacGregor " ..	MacGregor to Varcoe.....	55.5	
Wolseley " ..	Reston to Wolseley.....	122.4	
Pheasant Hills " ..	Kirkella to Neudorf.....	106.5	
Virden " ..	Virden to McAuley.....	36.5	
		1464.5	
<i>Manitoba South Western Colonization Ry. (leased line):</i>			
Manitou to Deloraine.....	100.5		
Rugby to Glenboro.....	102.7		
Elm Creek to Carman.....	12.2		
		215.4	
<i>Souris Branch &amp; Extension:</i>			
Kennay to Estevan.....	156.2		
Glenboro to Souris.....	46.0		
Deloraine to Napinka.....	18.6		
Schwitzer to Arcola.....	96.8		
Deloraine to Lyleton.....	37.4		
Lauder to Alida.....	54.7		
Sanger to Lauder.....	35.5		
		445.2	
<i>Manitoba &amp; North Western Ry. (leased line):</i>			
Portage la Prairie to Bredenbury.....	197.2		
Minnedosa to Gauthier.....	18.3		
Binscarth to Cracknell.....	17.6		
Russell North (under construction).....	5.7		
		238.8	
<i>Great North West Central Ry. (leased line):</i>			
Chater to Miniota.....	71.3		
Forrest Extension, Forrest to Lenore.....	40.9		
		112.2	
			2476.1

Total Mileage Manitoba District.....

2476.1



## SASKATCHEWAN DISTRICT

(Mileage continued)

Main Line, Broadview to Swift Current	244.9
Arcola Branch .. Arcola to Regina	113.5
Portal " .. North Portal to Pasqua	160.6
Moose Jaw " .. Colwyn to Macklin	267.7
Rosetown Southeasterly Branch (under construction)	43.2
Bassano Easterly Branch .. Milden Southwest (under construction)	59.0
Weyburn Branch .. Stoughton to Weyburn	37.4
" West " .. Exon to Altawan	314.0
Bulyea " .. Euston to Bulyea	18.8
Colonsay " .. Crecy to Colonsay	133.2
Moose Jaw, S.W. " .. Curle to Assiniboia	65.2
" " .. Consul Southeast (under construction)	60.0
Archive-Wymark Branch (under construction)	25.0
Kerrobot Branch .. Rural to Bush	42.8
Swift Current S. " .. Swift Current to Vanguard	44.0
Wilkie S. " .. Brass to Kelfield	27.9
" N. " .. Bush to Cutknife	27.8
Estevan " .. Hooper to Neptune	53.6
Pheasant Hills " .. Neudorf to Hardisty	455.2
Lanigan Northeastly Branch (under construction)	50.0
	<hr/>
	2243.8

## Manitoba &amp; North Western Ry. (leased line):

Bredenburg to Yorkton	26.1
Yorkton Extension (Yorkton to Lanigan)	125.5
Bredenburg Branch, Bredenburg South	1.0
	<hr/>
	152.6

Total Mileage Saskatchewan District ..... 2396.4

## ALBERTA DISTRICT

Main Line	Swift Current to Field	464.2
Langdon North Branch	Langdon to Kirkpatrick	75.3
" "	(under construction)	2.2
Irricana " "	Irricana to Standard	36.5
Bassano North " "	Bassano to Standard	35.5
Swift Current N. " "	Java to Empress	111.8
Leader Southeasterly (under construction)		50.0
Raymond Branch	{ Lethbridge to Coutts	{ 66.2 }
	{ Stirling to Cardston	{ 46.6 }
Suffield " "	Suffield to Lomond	83.7
Bassano East " "	Bassano to Empress	118.4
Gleichen " "	Gleichen to Shepherd	41.0
Alberta Central " "	Forth to Ullin	64.7
Stirling East " "	Stirling to Manyberries	84.5
" " "	Manyberries to Altawan (under const'n)	18.0
Swift Current N. " "	Coronation N.W.	25.0
		<hr/>
		1323.6

## Crows Nest Pass Line:

Dunmore to Lethbridge	108.4
Lethbridge to Crows Nest	101.1
Kipp North West Branch, Kipp to Aldersyde	85.1
	<hr/>
	294.6

## Calgary &amp; Edmonton Ry. (leased line):

Calgary to Edmonton	192.8
Calgary to Macleod	107.3
Wetaskiwin to Hardisty	100.2
Lacombe to Kerrobot	223.1
	<hr/>
	623.4

## Edmonton, Dunvegan &amp; British Columbia Ry. (worked for account of owners):

Edmonton to Spirit River	357.0
Spirit River Branch, Spirit River to Grande Prairie	49.8
	<hr/>
	406.8

## Central Canada Ry. (worked for account of owners):

McLennan to Peace River	48.5
	<hr/>
	48.5

Total Mileage Alberta District ..... 2696.9

## BRITISH COLUMBIA DISTRICT (Mileage continued)

Main Line.....	Field to Vancouver.....	505.2	
New Westminster Branch	Westminster Jct. to Westminster.....	8.4	
Mission	" Mission to Huntingdon.....	9.8	
Arrow Lake	" Revelstoke to Arrow Head.....	27.4	
Vancouver to Coal Harbour.....		1.2	
Port Moody Spur.....		3.2	
			555.2
<i>Crows Nest Pass Line:</i>			
Crows Nest to Kootenay Landing.....		182.0	
North Star Branch	" North Star to end of track.....	19.2	
Marysville	" Fir to Marysville.....	0.9	
Yahk	" Yahk to Kingsgate (leased line).....	10.5	
			212.6
<i>Kootenay Central Railway (leased line):</i>			
Fort Steele Branch	" Colvalli to Golden.....	166.5	
Waldo	" Caithness to end of track.....	10.8	
			177.3
<i>Nicola, Kamloops &amp; Similkameen Coal &amp; Railway Co. (leased line):</i>			
Nicola to Spences Bridge Jct. (leased to Kettle Valley Ry.).....		47.0	
<i>British Columbia Southern Ry (leased line):</i>			
Nelson to Proctor.....		20.4	
<i>Columbia &amp; Kootenay Ry. (leased line):</i>			
Nelson to W. Robson.....		27.4	
Spur to mouth of Kootenay River.....		0.8	
Slocan Lake Branch.....	South Slocan to Slocan.....	31.3	
			59.5
<i>Columbia &amp; Western Ry. (leased line):</i>			
Castlegar to Rossland.....		29.3	
Rossland to Le Roi.....		1.3	
Trail to Smelter.....		1.4	
Midway to Jct. with Columbia & Kootenay Ry.....		100.9	
Mining Spurs in Boundary Creek District.....		25.3	
			158.2
<i>Shuswap &amp; Okanagan Ry. (leased line):</i>			
Sicamous to Okanagan Landing.....		51.0	
<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.....		33.2	
<i>Nakusp &amp; Slocan Ry. (leased line):</i>			
Nakusp to Three Forks.....		36.4	
Three Forks to Sandon (owned line).....		4.3	
Parapet to Retallack.....		7.5	
			48.2
<i>Kaslo &amp; Slocan Ry:</i>			
Retallack to Kaslo.....		18.1	
<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 Pentiction.....		135.0	
Pentiction to Petain.....		165.2	
Brodie to Merritt.....		25.3	
Spences Bridge to Nicola (leased line).....		47.0	
Grand Forks to Carson.....		4.0	
Grand Forks to Lynch Creek.....		18.2	
Princeton to Copper Mountain.....		13.7	
Pentiction to Dog Lake (under construction).....		2.4	
Pentiction South (under construction).....		16.7	
			427.5
Total Mileage British Columbia District.....			2044.8

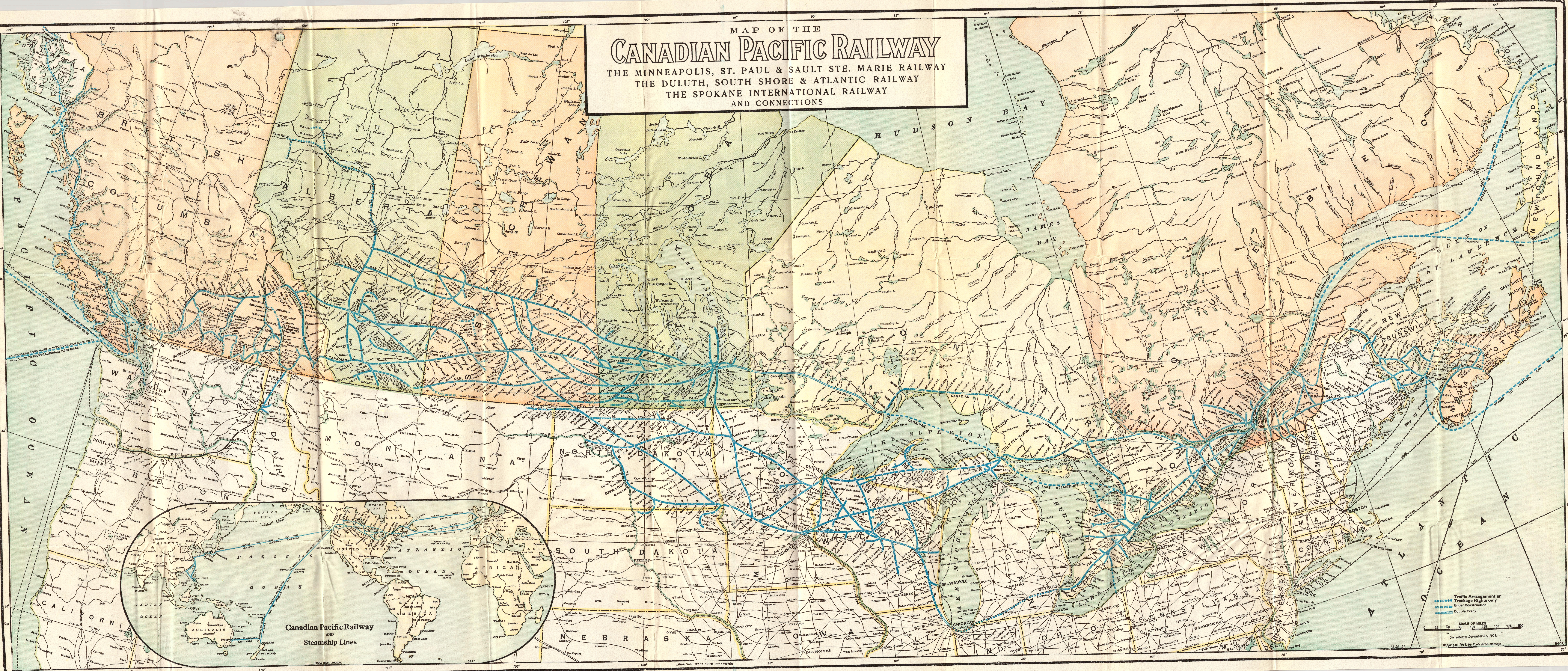
## SUMMARY

Mileage included in C. P. R. Traffic Returns.....	13,444.3	
Mileage of other lines worked.....	939.7	
Mileage of lines under construction.....	400.2	
		14,784.2
Mileage of Minneapolis, St. Paul & Sault Ste. Marie Railway.....	4,376.0	
Mileage of Duluth, South Shore & Atlantic Railway.....	620.7	
Mileage of Mineral Range Railroad.....	101.1	
		5,097.8





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

Trackage Rights only  
Under Construction  
Double Track

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

Corrected to December 31, 1921.  
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