

ANNUAL REPORT

OF THE

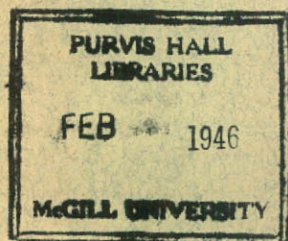
CANADIAN PACIFIC RAILWAY COMPANY

FOR THE

FISCAL YEAR ENDED DECEMBER 31st

1920

MONTREAL, MARCH, 1921



ANNUAL REPORT
OF THE
CANADIAN PACIFIC RAILWAY COMPANY
FOR THE
FISCAL YEAR ENDED DECEMBER 31st, 1920.

NOTICE TO SHAREHOLDERS.

The Fortieth 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 fourth day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

SPECIAL MEETING.

The meeting will be made special for the purpose of considering and, if deemed advisable, of authorizing the issue, statutory authority therefor being first obtained, of bonds, debentures or other securities collateral to or in lieu of any consolidated debenture stock which the Company is or may be hereafter authorized to issue, and to the same amount.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Tuesday, the fifth 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 fifth day of May.

By order of the Board,

ERNEST ALEXANDER,
Secretary.

Montreal, March 14th, 1921.

BOARD OF DIRECTORS.

MR. RICHARD B. ANGUS,	- - - - -	MONTREAL.
MR. EDWARD W. BEATTY,	- - - - -	do
HON. FREDERICK L. BÉRIQUE, 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. MACTIER, <i>Vice-President, Eastern Lines</i> ,	-	-	do
" D. C. COLEMAN, <i>Vice-President, Western Lines</i> ,	-	-	WINNIPEG.
" ERNEST ALEXANDER, <i>Secretary</i> ,	-	-	MONTREAL.
" H. E. SUCKLING, <i>Treasurer</i> ,	-	-	do
" ALFRED PRICE, <i>General Manager, Eastern Lines</i> ,	-	-	do
" MURPHY, <i>General Manager, Western Lines</i> ,	-	-	WINNIPEG.
COL. J. S. DENNIS, C.M.G., <i>Chief Commr. of Col. and Development</i> ,	-	-	MONTREAL.
MR. F. L. WANKLYN, <i>General Executive Assistant</i> ,	-	-	MONTREAL.
" JOHN LESLIE, <i>Comptroller</i> ,	-	-	do
" 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
" 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> , 62 to 65 Charing Cross,	-	-	LONDON, ENG.
MR. R. D. MORRISON, <i>Deputy Secretary</i> , 8 Waterloo Place, Pall Mall,	-	-	do
" E. F. TREMAYNE, <i>Registrar of Transfers</i> , 8 Waterloo Place, Pall Mall,	-	-	do
NEW YORK TRANSFER AGENTS, Messrs. Hebden, Bog, Oliver & Hungerford, 64 Wall Street,	-	-	NEW YORK.
MONTREAL TRANSFER AGENTS, The Royal Trust Company,	-	-	MONTREAL.

CANADIAN PACIFIC RAILWAY COMPANY

FORTIETH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY.

YEAR ENDED DECEMBER 31ST, 1920.

To the Shareholders:

The accounts of the Company for the year ended December 31st, 1920, show the following results:—

Gross Earnings.....	\$216,641,349.30
Working Expenses (including all taxes).....	183,488,304.70
Net Earnings.....	\$ 33,153,044.60
Deduct Fixed Charges.....	10,775,408.99
Surplus.....	\$ 22,377,635.61
Contribution to Pension Fund.....	500,000.00
	<u>\$ 21,877,635.61</u>

From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid October 1st, 1920..... \$ 1,613,638.42

And three quarterly dividends on Ordinary Stock of 1¼ per cent. each, paid June 30th, 1920, October 1st, 1920, and December 31st, 1920..... 13,650,000.00

15,263,638.42

\$ 6,613,997.19

From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent. payable April 1st, 1921..... \$1,613,638.42

And a fourth quarterly dividend on Ordinary Stock of 1¼ per cent., payable April 1st, 1921..... 4,550,000.00

6,163,638.42

Leaving net surplus for the year..... \$ 450,358.77

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

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31st, 1920.

Balance at December 31st, 1919.....	\$17,363,844.27	
Less: Dividend paid April 1st, 1920.....	1,950,000.00	
		<u>\$15,413,844.27</u>
Net Revenue from Investments and Available Resources, Exhibit "C".....		2,436,717.25
Interest on Deposits, and Interest and Dividends on Other Securities less Exchange.....		2,057,327.93
Net Earnings Ocean and Coastal Steamship Lines.....		2,741,146.12
Net Earnings Commercial Telegraph and News Department, Rentals and Miscellaneous.....		3,731,256.51
		<u>\$26,380,292.08</u>
Less: Payments to Shareholders in dividends: June 30th, 1920, October 1st, 1920, and December 31st, 1920.....	5,850,000.00	
		<u>\$20,530,292.08</u>
From this a dividend has been declared payable April 1st, 1921.....	\$ 1,950,000.00	

2. The working expenses for the year, including all taxes, amounted to 84.70 per cent. of the gross earnings, and the net earnings to 15.30 per cent., as compared with 81.39 per cent. and 18.61 per cent. respectively in 1919.

3. The gross earnings of your transportation system during the fiscal year under review exceeded those of 1919 by \$39,712,289, and the net earnings by \$220,008. This large addition of \$39,492,281 in working expenses is due to the enforced application in Canada of what is known as "The Chicago Wage Award," which added approximately \$12,000,000 to the pay rolls for the year; the increase in the cost of fuel and materials and the charging of the year's Federal taxes into operating expenses, where they properly belong. The heavy and rapid movement of freight during October and November and the first half of December under the tariffs prescribed by the Railway Commission and effective on September 13th enabled your Company to absorb these expenses and earn its usual charges, dividends and a modest surplus. While, for the reasons mentioned, the net earnings are not commensurate with the volume of business transacted, still in the opinion of your Directors the year's operations must be regarded as satisfactory and compare most favourably with those of any other system on the American continent.

4. The sales of agricultural land in the year were 468,390 acres for \$9,592,706.95, being an average of \$20.48 per acre. Included in this area were 47,848 acres of irrigated land which brought \$50.43 per acre, so that the average price of the balance was \$17.07 per acre.

5. During the year your Directors disposed of \$8,000,000 of Four per cent. Consolidated Debenture Stock to the British Government pursuant to arrangements previously made at the time of the deposit of \$40,000,000 of the Stock with the British Treasury in 1917. The balance of the Stock deposited, namely, \$32,000,000, has been returned to the Company and is available for sale or other disposition as circumstances warrant.

6. As indicated in the last annual report, and with your approval, your Directors during the year issued \$12,000,000 of Equipment Trust Notes for the purpose of acquiring necessary additions to your Company's rolling stock.

7. Your approval was obtained in 1919 and 1920 to the construction, as conditions warranted, of branch line mileage in Western Canada amounting in the aggregate to 822 miles, and during the year under review 100 miles of track of this authorized mileage have been laid.

While extensive new construction is not under the present conditions advisable, your Directors are of the opinion that a moderate amount of construction should be proceeded with during the coming year in order that the full value of the lines already under construction should be realized and that the settlers in the districts to be served should obtain the railway facilities so necessary to their prosperity. The Branch Lines heretofore approved are in good territory and well located to become revenue producing.

8. Your approval will be asked to the construction of an extension of the Suffield South-westerly Branch from Lomond, a distance not exceeding thirty miles, and for the issuance and sale of a sufficient amount of Four per cent. Consolidated Debenture Stock to meet the expenditure.

9. Four steamers for Atlantic and Pacific Service previously contracted for are now being built for the Company, namely:—

“Empress of Canada,”

“Montrose,”

“Montcalm,”

“Montclare,”

and the “Köenig Friedrich August” has been purchased.

An additional ship for British Columbia Coast Service, required because of the loss of the “Princess Sophia” and “Princess Irene,” and the sale of the “Princess May” and “Princess Margaret,” is also under construction.

The estimated cost of these six ships is \$31,175,000, of which \$18,733,138 was paid up to 31st December 1920. The estimated capital requirements on this account for the year and including the amount required for the completion of the payments on the "König Friedrich August" purchased, amount to approximately \$12,200,000. Your approval will be asked to the issuance and sale of a sufficient amount of Consolidated Debenture Stock to meet the expenditure for these vessels. During the year, the S.S. "Sardinian," built in 1875, was sold.

10. In anticipation of your confirmation your Directors authorized capital appropriations, in addition to those approved at the last annual meeting, aggregating, for the year 1920, \$3,246,318, and, subject to your approval, have authorized expenditures on capital account during the present year of \$4,316,236—of this amount the principal items are:—

Replacement and enlargement of structures in permanent form	\$ 509,624
Additional stations, roundhouses, freight sheds and shops and extensions to existing buildings . .	398,158
Tie plates, rail anchors, ballasting, ditching and miscellaneous betterments	35,700
Replacement of rail in main and branch line tracks with heavier section	1,000,000
Additional terminal and side-track accommodation	377,292
Extension work on Chateau Frontenac Hotel . . .	853,000
Lining of Connaught Tunnel	400,000
Improvements in connection with Telegraph Service	55,033
Mechanical Department, machinery at various shops	30,950

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

11. In view of the importance to the Company in its personnel and the value to Canada in the development of its

resources and industry through the increase in the number of trained technical men, your Directors authorized a subscription to McGill University Endowment of \$250,000, and to the University of Montreal of \$50,000, payable in annual instalments. Contributions of \$10,000 to the Salvation Army and \$5,000 to the work of the Y.M.C.A. were also authorized. The value of the work of the Salvation Army and the Young Men's Christian Association to the Company and its employees is of direct and indirect importance.

12. At the request of the Government of Alberta, and in order to ensure proper railway service in the districts served by the Edmonton, Dunvegan and British Columbia and Central Canada Railway Companies, your Directors have entered into an agreement with these companies, their stockholders, the Union Bank of Canada, and the Province of Alberta, for the operation, for a period of five years from the Twenty-first day of July 1920, of the properties of the Edmonton, Dunvegan and British Columbia and Central Canada Railway Companies. The remuneration is the payment to your Company of 15 per cent. of the revenues in excess of working expenses, payable out of profits after payment of fixed charges, and an agreement giving your Company an option to purchase the capital stock on the terms set out in the agreement at any time during the period of five years. The agreement provides that the necessary capital for improvements and betterments to the lines shall be loaned by the Government to the Companies to be operated, and it is estimated that an amount of \$2,500,000 will be required for this purpose, of which \$1,000,000 has already been provided. The value of the arrangement to your Company is that it enables an accurate appreciation to be obtained of the probable development of the country, and the present and prospective value of the properties as traffic contributors to your Company's system. The arrangement is likewise equally desirable from the standpoint of the people of Alberta in that it enables the benefit of a proper railway organization to be obtained and proper railway economies to be effected under the direction of your Company's officers,

and at the same time permits the development of the North Country to be aided to the fullest possible extent and gives to present and incoming settlers the railway facilities so essential to their success.

13. In order to ensure the development of that portion of the Province of Quebec situated South and East of Lake Temiskaming your Directors have entered into an agreement with the Province for the construction by your subsidiary, the Interprovincial and James Bay Railway Company, of a railway extending from Kipawa to Des Quinze River, with a branch to Ville Marie, having a total mileage of 76 miles. Subsidies of \$8,000 a mile in cash for 66 miles and 4,000 acres of land per mile of the entire railway have been voted, which will, of course, substantially reduce the cost of construction to the Company. A productive agricultural area of large extent and valuable timber lands will be opened and served through the construction of this railway.

14. The Preference Stock of the Company deposited with the British Treasury was returned to the owners on the First of October 1920, and the Common Stock on the Thirty-first of December.

The position of the holdings of Common Stock as of March First of this year was as follows:—

	Shares	Percentages
United Kingdom.....	1,242,837	47.80
Canada.....	460,838	17.73
United States.....	626,510	24.10
France.....	79,123	3.04
Other holdings.....	190,692	7.33
	<hr/>	
	2,600,000	

15. During the last six and a half years the Company has expended on Capital Account, \$88,000,000; and during the same period the proceeds of the sale of capital issues amounted to \$26,282,000, exclusive of the recent Equipment Issue of \$12,000,000, the proceeds of which have not as yet

been received in full because of the non-completion of the rolling stock under contract for construction. In consequence of these large expenditures, the demands upon the Company's cash reserves have been extensive, while the surpluses from railway operations during the past three years, for reasons with which the Shareholders are entirely familiar, have been merely nominal.

As indicated in this report, the capital requirements for 1921, exclusive of payments on steamships and the continuance of branch line construction, will be very moderate. No extensive works are contemplated in the East, save the commencement of the Interprovincial and James Bay Railway, previously referred to, and the continuance of the work on the extensions to the Chateau Frontenac which it is expected will involve the expenditure of \$853,000 during the present year.

The amount of unissued Consolidated Debenture Stock for the issuance of which your authority has already been given, is \$36,000,000, and the amount issued and undisposed of is \$32,000,000, a total of \$68,000,000. The capitalization of the Company is conservative and even low, and this has been accomplished largely through the utilization of surpluses in betterments and improvements which would normally have been paid for out of the proceeds of capital issues. While capital expenditures for the immediate future will be curtailed and the resumption of works requiring large amounts of money will be deferred until a decided improvement in business conditions furnishes warrant for incurring them, your Directors consider that it will be desirable that a portion of the cash reserves expended on Capital Account should be restored within a short time and, to this end, in order to implement and extend the powers of the Company to issue forms of securities other than those it is already empowered to issue and which are more appropriate to present market conditions, have made application for an amendment to the Company's charter permitting the issuance of bonds, debentures or other securities, collateral to or in lieu of any Consolidated Debenture Stock which the Company is or may

hereafter be empowered to issue and for the same amount, such securities to be payable in such currency, at such times and places, and bearing such interest as your Directors may think proper. As mentioned in the notice to Shareholders, the annual general meeting will be made special for the purpose of authorizing, if approved, the issuance of such securities.

16. The Note Certificates of the Company issued in 1914 for \$52,000,000 will fall due on March 2nd, 1924. Your Directors are glad to be able to advise the Shareholders that ample provision has been made for the retirement of these Notes at maturity.

17. Your Directors desire to express their appreciation of the loyal and efficient services of the officers and men of the Company, which have permitted it to perform its functions as a common carrier with credit to itself and satisfaction to the public, and have resulted in returns from the year's operations which, under the difficult conditions existing, cannot but be regarded as highly gratifying to the Shareholders.

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

MR. EDWARD W. BEATTY,
HON. FREDERICK L. BÉRIQUE, K.C.,
MR. CHARLES R. HOSMER,
HON. WM. J. SHAUGHNESSY, K.C.

For the Directors,



President.

MONTREAL, March 14th, 1921.

APPENDIX

	PAGE
Condensed Balance Sheet.....	14-15
Fixed Charges.....	16
Ocean and Coastal Steamships.....	17
Acquired Securities.....	18-20
Miscellaneous Investments.....	21
Assets in Lands and Properties.....	22-23
Receipts and Expenditures.....	24-25
Construction—Branch Lines.....	26
Expenditure on Additions and Improvements.....	27
Expenditure on Leased and Acquired Lines.....	28
Statement of Earnings and Expenses.....	29
Statement of Pension Fund.....	30
Statement of Insurance Fund.....	31
Statement of Equipment.....	32
Statements of Freight and Passenger Traffic, and description of freight carried.....	33
Train Traffic Statistics.....	34
Mileage Table.....	35-39

CANADIAN PACIFIC
GENERAL BALANCE

ASSETS

PROPERTY INVESTMENT:

Railway, Rolling Stock Equipment and Lake and River Steamers.....	\$567,283,037.04
OCEAN AND COASTAL STEAMSHIPS, Exhibit "A".....	43,695,645.26
ACQUIRED SECURITIES (COST) :	
Exhibit "B".....	124,469,836.18
ADVANCES TO CONTROLLED PROPERTIES AND INSURANCE PREMIUMS.....	10,134,550.14

INVESTMENTS AND AVAILABLE RESOURCES:

(Including amount held in trust for 6% Note Certificates, \$60,197,030.76)

Deferred Payments on Lands and Townsites.....	\$70,968,761.54	
Imperial and Dominion Government Securities.....	33,916,466.81	
Provincial and Municipal Securities.....	2,016,721.29	
Debenture Stock in Treasury.....	32,000,000.00	
Miscellaneous Investments, Exhibit "C," Cost.....	35,056,459.66	
Assets in Lands and Properties, Exhibit "D".....	91,977,838.03	
Cash.....	6,871,549.71	
	272,807,797.04	
WORKING ASSETS:		
Material and Supplies on Hand.....	\$33,734,639.66	
Agents' and Conductors' Balances.....	4,298,448.79	
Net Traffic Balances.....	6,011,475.62	
Imperial, Dominion and United States Governments, Accounts due for Transportation, etc.....	1,110,084.55	
Miscellaneous Accounts Receivable.....	11,751,730.11	
Cash in Hand.....	30,090,941.24	
	86,997,319.97	
	\$1,105,388,185.63	

RAILWAY COMPANY

SHEET, DECEMBER 31st, 1920.

LIABILITIES

CAPITAL STOCK :

Ordinary Stock.....	\$260,000,000.00	
Four Per Cent. Preference Stock.....	80,681,921.12	
		\$340,681,921.12

FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK..		216,284,882.10
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MORTGAGE BONDS :

Algoma Branch 1st Mortgage 5 per cent.....		3,650,000.00
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NOTE CERTIFICATES 6 PER CENT.....		52,000,000.00
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CURRENT :

Audited Vouchers.....	19,429,625.95	
Pay Rolls.....	4,886,048.37	
Miscellaneous Accounts Payable.....	13,376,745.54	
		37,692,419.86

ACCRUED :

Rentals of Leased Lines and Coupons on Mortgage Bonds.....		648,855.71
--	--	------------

EQUIPMENT OBLIGATIONS.....	18,550,000.00	
Less Balance on hand with Trustees.....	10,979,600.00	
		7,570,400.00

RESERVES AND APPROPRIATIONS :

Equipment Replacement.....	4,230,786.45	
Steamship Replacement.....	22,922,912.60	
Reserve Fund for Contingencies and for Contingent War Taxes.....	49,160,236.19	
		76,313,935.24

PREMIUM ON ORDINARY CAPITAL STOCK SOLD.....		45,000,000.00
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NET PROCEEDS LANDS AND TOWNSITES.....		96,610,805.14
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SURPLUS REVENUE FROM OPERATION.....		127,725,728.35
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SPECIAL RESERVE TO MEET TAXES IMPOSED BY DOMINION GOVERNMENT.....		3,144,249.81
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SURPLUS IN OTHER ASSETS.....		98,064,988.30
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\$1,105,388,185.63

J. LESLIE,
Comptroller.

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31st, 1920, 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 14th, 1921.

FIXED CHARGES FOR YEAR ENDED DECEMBER 31st, 1920.

£ 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.....	14,192.90
	Rental, Terminals at Hamilton.....	40,914.26
	Rental, Hamilton Jct. to Toronto.....	82,034.48
	Rental, St. Stephen and Milltown Ry.....	2,050.00
	Rental, Jollette & Brandon Ry.....	5,000.00
	Rental, Lachine Canal Branch	939.96
	Interest on Montreal & Western Ry.....	8,431.51
	Interest on Equipment Obligations.....	881,475.00
		3,593,821.69
	4% CONSOLIDATED DEBENTURE STOCK	
£36,222,921	Interest from January 1st, 1920	\$7,051,395.30
\$ 8,000,000	Interest from August 4th, 1920	130,192.00
		7,181,587.30
		\$10,775,408.99

EXHIBIT "A"

OCEAN AND COASTAL STEAMSHIPS.

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

Gross Tonnage..301,219

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.....		3,179,500.00
ALBERTA CENTRAL RAILWAY.		
1st Mortgage Bonds.....	4%	2,240,000.00
Capital Stock.....		50,000.00
BRITISH COLUMBIA SOUTHERN RY.		
1st Mortgage Bonds.....	5%	1,175,000.00
Capital Stock.....		172,200.00
BERLIN, WATERLOO, WELLESLEY & LAKE HURON RY.		
1st Mortgage Bonds.....	4%	426,000.00
Capital Stock.....		125,000.00
CALGARY & EDMONTON RY.		
1st Mortgage Bonds.....	4%	7,440,000.00
Capital Stock.....		1,000,000.00
CAMPBELLFORD, LAKE ONTARIO & WESTERN RY.		
1st Mortgage Bonds.....	4%	11,895,000.00
Capital Stock.....		125,000.00
CAP DE LA MADELEINE RY.		
Capital Stock.....		30,000.00
COLUMBIA & KOOTENAY RY.		
1st Mortgage Bonds.....	4%	1,277,500.00
Capital Stock.....		250,000.00
COLUMBIA & WESTERN RY.		
1st Mortgage Bonds.....	5%	5,691,000.00
Capital Stock.....		925,000.00
DOMINION ATLANTIC RY.		
Capital Stock.....		1,101,848.93
Preferred Stock.....		1,310,202.00
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
KETTLE VALLEY RY.		
1st Mortgage Bonds.....	4%	13,530,000.00
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%	2,520,000.00
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.....		<u>\$100,602,947.90</u>

<i>Brought forward</i>		\$100,602,947.90
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%	647,072.00
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 (£256,700).....	4%	1,249,273.33
† 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 BONDS 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%	2,293,500.00
† Common Stock.....		1,373,425.00
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>		\$151,038,208.23

Brought forward..... \$151,038,208.23

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
		<u>\$159,865,999.90</u>

† Denotes complete ownership.

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

Montreal, March 14th, 1921.

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.....	2,000,000.00
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.....	14,558,500.00
Toronto, Hamilton & Buffalo Ry. Co. Consolidated Mortgage Bonds.....	1,000,000.00
West Kootenay Power & Light Company Preferred Stock.....	55,000.00
	<u>\$ 60,666,727.00</u>

Cost—\$35,056,459.66.

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 14th, 1921.

EXHIBIT "D"

ASSETS IN LANDS AND PROPERTIES.

COMPANY'S COLLIERIES in Alberta and British Columbia, and Company's interest in other producing coal mines.....				\$ 2,112,276.78
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.....				2,827,430.44
	Acres			
MANITOBA :				
Agricultural lands.....	145,080	at \$10.00		1,450,800.00
SASKATCHEWAN :				
Agricultural lands.....	1,228,324	at \$13.00		15,968,212.00
ALBERTA :				
Agricultural lands.....	2,073,453	at \$13.00		26,954,889.00
A. R. & I. (500,000 acre tract, under agreement with Government)	17,256	at \$ 5.00		86,280.00
ALBERTA—Irrigated lands :				
Western Section.....	49,750	at \$30.00		1,492,500.00
Eastern Section.....	296,293	at \$40.00		11,851,720.00
A. R. & I. Section.....	2,345	at \$40.00		93,800.00
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
Mixed Farm.....				8,000.00
Farms at Veterans' Colonies.....				90,000.00
TIMBER LANDS AND MILLS :				
Timber and Tie reserve in British Columbia.....	553,714	at \$ 3.00		1,661,142.00
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.....	31,156	at \$ 2.00		62,312.00
Unsold portion of Esquimalt & Nanaimo Land Grant.....	1,042,248	at \$ 5.00		5,211,240.00
<i>Carried forward</i>	5,514,609			\$70,917,704.22

EXHIBIT "D"—Continued

	Acres	
Brought forward.....	5,514,609	\$70,917,704.22
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.....	96,954	4,276,400.00
Unsold lots in British Columbia, including Vancouver.....		4,500,000.00
Unsubdivided land adjoining Townsites in British Columbia, including Vancouver.....		5,000,000.00
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, 1920, \$231,064.85).....		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%.....		256,838.32
LIVE STOCK :		
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes.....		32,562.49
Total.....	<u>5,611,563</u>	<u>\$91,977,838.03</u>

RECEIPTS AND EXPENDITURES.
YEAR ENDED DECEMBER 31ST, 1920.

RECEIPTS:

Cash in hand, December 31st, 1919.....		\$53,519,420.78
Surplus Revenue as per statement.....	\$21,877,635.61	
Special Income as per statement.....	10,966,447.81	
		32,844,083.42

LAND DEPARTMENT:

Lands and Townsites:		
Proceeds of Sales and Interest, less cancellations.....	12,867,526.96	
Less Sales Expenses and Irrigation.....	4,706,321.08	
		8,161,205.88
Deferred Payments on previous years' sales.....	3,383,543.88	
		11,544,749.76
Amount remaining in Deferred Payments on the sales of the year.....	7,692,372.99	
		3,852,376.77
Amount received from Sale of Government and other Securities.....		3,801,113.75
Amount on account of Consolidated Debenture Stock, sold to the Imperial Government.....		7,658,578.54
Amount applied in reduction of Cost of Mining and other Properties, Exhibit "D".....		38,682.69
Increase in Current Liabilities, Rentals of Leased Lines and Coupons on Mortgage Bonds, Equip- ment Obligations and Reserves and Appropria- tions.....		22,929,153.78
		\$124,643,409.73

EXPENDITURES:

Dividends on Preference Stock:			
2 per cent. paid April 1st, 1920.....	\$ 1,613,638.42		
2 per cent. paid October 1st, 1920.....	<u>1,613,638.42</u>		\$3,227,276.84
Dividends on Ordinary Stock:			
2 1/4 per cent. paid April 1st, 1920.....	6,500,000.00		
2 1/4 per cent. paid June 30th, 1920.....	6,500,000.00		
2 1/4 per cent. paid October 1st, 1920.....	6,500,000.00		
2 1/4 per cent. paid December 31st, 1920.....	<u>6,500,000.00</u>		26,000,000.00
Construction of Branch Lines, Exhibit "E"		4,248,213.28	
Additions and Improvements, main line and branches, Exhibit "F"		6,702,262.68	
Expenditure on leased and acquired lines, Exhibit "G"		1,852,004.60	
Rolling Stock Equipment.....		4,461,152.98	
Shops and Machinery.....		1,485,737.30	
Lake and River Steamers.....		<u>74,910.00</u>	
Ocean and Coastal Steamships:			
Payments on Steamships acquired and under construction.....	14,255,914.25		
Less amount paid from Steamship Replacement Fund..	<u>454,441.42</u>		13,801,472.83
Deposited with Trustee, Special Investment Fund			7,021,866.59
SECURITIES ACQUIRED:			
Lake Erie & Northern Ry, 1st Mortgage Bonds.....	11,000.00		
Alberta Stock Yards Co., Ltd., Preferred Stock.....	129,000.00		
Trustee Securities.....	<u>3,294,244.81</u>		3,434,244.81
Payment of Equipment Obligations.....		1,440,000.00	
Increase in Working Assets and Advances to Controlled Properties and Insurance Premiums.....		<u>20,803,326.58</u>	
		94,552,468.49	
Cash in hand, December 31st, 1920		<u>30,090,941.24</u>	
		<u>\$124,643,409.73</u>	

EXHIBIT " E "

CONSTRUCTION—BRANCH LINES

Interprovincial & James Bay Rly.....	\$ 35,441.37	
Archive—Wymark Branch.....	103,788.51	
Bassano East (Milden South West) Branch.....	622,248.40	
Langdon North (Acme-Drumheller) Branch.....	1,439,547.15	
Lanigan North East Branch.....	714,049.28	
Leader South East Branch.....	454,029.75	
Moose Jaw South West (Consul South East) Branch....	350,122.63	
Rosetown South East	311,265.96	
Swift Current North West Branch.....	9,586.46	
Weyburn West (Altawan West) Branch.....	124,214.15	
Surveys.....	83,919.62	
		<u>\$4,248,213.28</u>

EXHIBIT "F"

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM
JANUARY 1ST TO DECEMBER 31ST, 1920.

EASTERN LINES :

Additional Sidings, Buildings, Stations and Yards..	\$460,357.68	
Permanent Bridges and Improvements of Line.....	652,653.09	
		\$1,113,010.77
MONTREAL TERMINALS.....		574,101.41
QUEBEC JOINT TERMINALS.....		28,706.21

WESTERN LINES :

Additional Sidings, Buildings, Stations and Yards...	\$1,024,804.93	
Permanent Bridges and Improvements of Line.....	1,152,172.15	
Fort William Terminals, including Coaling Plant.....	197,862.29	
Winnipeg Terminals.....	71,200.16	
Vancouver Terminals.....	585,483.08	
Connaught Tunnel.....	508,607.89	
Right of Way.....	11,427.20	
		\$3,551,557.70
Additions to Office Buildings and Hotels.....		564,280.93
Rented and Temporary Sidings.....		253,452.57
Telegraph Extensions and Additions.....		617,153.09
		\$6,702,262.68

EXHIBIT "G"

 DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES
 FROM JANUARY 1ST TO DECEMBER 31ST, 1920

NEW BRUNSWICK RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	\$ 64,639.81	
Permanent Bridges and Improvements of Line.....	94,777.04	
St. John Terminals.....	88,051.56	
	<hr/>	\$ 247,468.41
ATLANTIC & NORTH WEST RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	68,286.88	
Permanent Bridges and Improvements of Line.....	219,650.20	
	<hr/>	287,937.08
ONTARIO & QUEBEC RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	208,914.16	
Permanent Bridges and Improvements of Line.....	516,022.44	
Toronto Terminals.....	103,332.62	
	<hr/>	828,269.22
CAMPBELLFORD, LAKE ONTARIO & WESTERN RAILWAY :		
Additional Sidings, Buildings, Stations and Yards.....	50,474.09	
Permanent Bridges and Improvements of Line.....	24,036.12	
	<hr/>	74,510.21
MANITOBA & NORTH WESTERN RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	44,310.81	
Permanent Bridges and Improvements of Line.....	43,325.90	
	<hr/>	87,636.71
CALGARY & EDMONTON RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	69,833.43	
Permanent Bridges and Improvements of Line.....	24,497.56	
	<hr/>	94,330.99
CAP DE LA MADELEINE RAILWAY		51,571.17
JOLIETTE & BRANDON RAILWAY.....		14,367.96
MONTREAL & OTTAWA RAILWAY		4,565.55
MONTREAL & WESTERN RAILWAY		20,166.31
NORTHERN COLONIZATION RAILWAY.....		1,733.01
ORFORD MOUNTAIN RAILWAY		3,510.70
OTTAWA, NORTHERN & WESTERN RAILWAY..		34,670.27
ST. MAURICE VALLEY RAILWAY.....		5,917.53
GEORGIAN BAY & SEABOARD RAILWAY.....		26,900.15
GUELPH & GODERICH RAILWAY		11,858.90
LINDSAY, BOBCAYGEON & PONTYPOOL RAILWAY		4,516.05
WALKERTON & LUCKNOW RAILWAY.....		23,043.41
GREAT NORTH WEST CENTRAL RAILWAY		14,299.81
MANITOBA SOUTH WESTERN COLONIZATION RAILWAY		10,596.86
ALBERTA CENTRAL RAILWAY.....		4,134.30
		<hr/>
		<u>\$1,852,004.60</u>

STATEMENT OF EARNINGS FOR THE YEAR ENDED
DECEMBER 31st, 1920.

From Passengers.....	\$ 49,125,738.88
" Freight.....	145,303,399.70
" Mails.....	1,498,231.14
" Sleeping Cars, Express and Miscellaneous.....	20,713,979.58
Total.....	<u>\$216,641,349.30</u>



STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED
DECEMBER 31st, 1920.

Transportation Expenses.....	\$ 86,608,611.54
Maintenance of Way and Structures.....	32,573,927.27
Maintenance of Equipment.....	46,350,792.61
Traffic Expenses.....	4,999,345.21
Parlor and Sleeping Car Expenses.....	2,492,640.78
Expenses of Lake and River Steamers.....	1,492,991.54
General Expenses (including all taxes).....	8,969,995.75
Total.....	<u>\$183,488,304.70</u>

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT
TO DECEMBER 31st, 1920.

Balance to December 31st, 1919.....	\$1,324,738.71
Amount contributed by Company.....	500,000.00
Amount received as interest.....	46,831.02
	\$1,871,569.73
Payment of Pension Allowances for year.....	411,155.47
	\$1,460,414.26

NUMBER ON PENSION ROLL AT DECEMBER 31st, 1920.

Under 60 years of age.....	32
Between 60 and 70 years of age..	439
Over 70 years of age.....	496
	967
	967

STATEMENT OF CANADIAN PACIFIC RAILWAY INSURANCE DEPARTMENT
TO DECEMBER 31st, 1920.

Balance January 1st, 1920.....	\$3,087,524.85
Contributions to Fund chargeable to Operating Expenses—	
Marine.....	\$ 1,002,244.90
Fire.....	234,722.68
	\$1,236,967.58
Amount received as Interest.....	175,817.32
	\$4,500,309.75
DISBURSEMENTS:	
Losses adjusted—	
Marine.....	\$477,115.29
Fire.....	98,320.00
	\$575,435.29
Re-Insurance.....	46,498.78
	621,934.07
Balance in Cash and Investments.....	\$3,878,375.68

STATEMENT OF EQUIPMENT AT 31ST DECEMBER, 1920.

Locomotives.....	2,255
*First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars.....	2,174
First class Sleeping, Dining and Café Cars.....	483
Parlor Cars, Official and Paymasters' Cars.....	124
Freight and Cattle Cars (all kinds).....	88,057
Conductors' Vans.....	1,337
Boarding, Tool and Auxillary Cars and Steam Shovels.....	6,629

*Includes Cars in Line Service as follows:

ST. JOHN AND BOSTON LINE

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

MONTREAL AND BOSTON LINE

2 First Class	} 68.33% owned by other lines.
2 First Class & Smoking	
2 Dining and Smoking	
4 2nd Class	
4 Baggage & Express	
<u>14 Cars</u>	

TORONTO, HAMILTON AND BUFFALO LINE

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

LAKE AND RIVER STEAMERS

UPPER LAKES

Alberta	Assinibofa
Athabasca	Keewatin
Manitoba	

BRITISH COLUMBIA LAKE AND RIVER

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

FERRIES

Michigan

Ontario

DESCRIPTION OF FREIGHT FORWARDED.

		YEARS ENDED DECEMBER 31ST		
		1918	1919	1920
Flour.....	Barrels	13,301,740	12,787,020	9,644,410
Grain.....	Bushels	137,070,428	121,059,921	172,536,485
Live Stock.....	Head	2,364,870	2,603,571	1,947,976
Lumber.....	Feet	3,241,312,802	3,143,431,200	3,565,175,867
Firewood.....	Cords	339,631	279,925	272,546
Manufactured Articles...	Tons	9,718,373	7,854,163	9,330,111
All other articles.....	Tons	9,798,523	7,589,275	9,625,065

FREIGHT TRAFFIC.

	YEARS ENDED DECEMBER 31ST		
	1918	1919	1920
Number of tons carried.....	29,856,694	25,102,821	30,160,134
Number of tons carried one mile.....	13,014,665,922	11,121,322,012	13,994,508,975
Earnings per ton per mile.....	0.85 cents	1.00 cents	1.04 cents

PASSENGER TRAFFIC.

	YEARS ENDED DECEMBER 31ST	
	1919	1920
Number of passengers carried.....	15,815,982	16,925,049
Number of passengers carried one mile.....	1,776,740,850	1,732,050,259
Earnings per passenger per mile.....	2.60 cents	2.84 cents

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED DECEMBER 31ST, 1920 AND 1919.

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

	Year ended December 31st, 1920.	Year ended December 31st, 1919.	Increase or Decrease.	
			Amount or number.	Per Cent.
TRAIN MILEAGE.				
Passenger trains.....	20,538,038	20,411,110	126,928	.62
Freight ".....	24,335,581	19,994,867	4,340,714	21.71
Mixed ".....	1,846,046	1,943,410	97,364	5.01
Total trains.....	46,719,665	42,349,387	4,370,278	10.32
CAR MILEAGE.				
PASSENGER.				
Coaches and P. D. and S. cars.....	105,591,004	110,759,727	5,168,723	4.67
Combination cars.....	2,416,844	2,400,909	15,935	.66
Baggage, Mail and Express cars.....	48,243,553	46,196,600	2,046,953	4.43
Total Passenger cars.....	156,251,401	159,357,236	3,105,835	1.95
FREIGHT.				
Loaded.....	591,151,172	494,862,169	96,289,003	19.46
Empty.....	209,037,450	170,620,412	38,417,038	22.52
Caboose.....	27,945,171	23,988,547	3,956,624	16.49
Total Freight cars.....	828,133,793	689,471,128	138,662,665	20.11
Passenger cars per Traffic Train Mile.....	6.98	7.13	.15	2.10
Freight " " " " " ".....	31.63	31.43	.20	.64
PASSENGER TRAFFIC.				
Passengers carried (earning revenue).....	16,769,555	15,671,752	1,097,803	7.01
" " " " " " one mile.....	1,718,084,609	1,763,604,596	45,519,987	2.58
Passengers carried (earning revenue) one mile per mile of road.....	132,223	135,727	3,504	2.58
Average journey per passenger..... miles	102.45	112.53	10.08	8.96
Average amount received per passenger..... \$	2.89	2.91	.02	.69
" " " " " " per passenger mile..... cts.	2.82	2.59	.23	8.88
Average number of passengers per train mile.....	76.75	78.89	2.14	2.71
" " " " " " car " ".....	15.91	15.58	.33	2.12
Revenue from passengers per passenger car mile..... cts.	44.88	40.32	4.56	11.31
Total passenger train earnings per train mile..... \$	2.81	2.59	.22	8.49
" " " " " " mile of road..... \$	4.844.78	4.463.87	380.91	8.53
FREIGHT TRAFFIC.				
Tons of revenue freight carried one mile.....	13,856,607,551	10,926,848,494	2,929,759,057	26.81
" " " " " " non-rev. " " " " " ".....	1,830,407,240	1,378,437,805	451,969,435	32.79
Total tons (all classes) freight carried one mile.....	15,687,014,791	12,305,286,299	3,381,728,492	27.48
Tons of revenue freight carried one mile per mile of road.....	1,066,401	840,928	225,473	26.81
Tons of non-rev. freight carried one mile per mile of road.....	140,868	106,084	34,784	32.79
Total tons (all classes) freight carried one mile per mile of road.....	1,207,269	947,012	260,257	27.48
Average amount received per ton per mile of revenue freight..... cts.	1.038	1.003	.035	3.49
Average No. of tons of revenue freight per train mile.....	529.25	498.07	31.18	6.26
" " " " " " non-rev. " " " " " ".....	69.91	62.83	7.08	11.27
" " " " " " (all classes) " " " " " ".....	599.16	560.90	38.26	6.82
" " " " " " revenue freight per loaded car mile.....	23.44	22.08	1.36	6.16
Average No. of tons of non-rev. freight per loaded car mile.....	3.10	2.79	.31	11.11
Average No. of tons of (all classes) freight per loaded car mile.....	26.54	24.87	1.67	6.71
Freight train earnings per loaded car mile..... cts.	24.34	22.15	2.19	9.89
" " " " " " train mile..... \$	5.50	5.00	.50	10.00
" " " " " " mile of road..... \$	11,072.83	8,434.11	2,638.72	31.29

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 & 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 & Ottawa Ry. (leased line):</i>		
Ottawa to Prescott.....	51.8	
Chaudiere Jct. to Sussex Street, Ottawa.....	6.6	
		58.4
<i>Montreal & 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 & Brandon Ry. (leased line):</i>		
St. Felix to St. Gabriel.....		10.9
<i>Montreal & 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.....		2.2
<i>Atlantic & North West Ry. (leased line):</i>		
Eganville to Payne.....	19.2	
Adirondack Jct. to Megantic.....	166.3	
		185.5
<i>Ottawa, Northern & Western Ry. (leased line):</i>		
Hull to Waltham.....	77.6	
Beemer to Maniwaki.....	80.7	
		158.3
<i>Montreal & Atlantic Ry. (worked for account of owners):</i>		
Farnham to Newport.....	64.7	
St. Guillaume to Stanbridge.....	60.5	
Drummondville to Enlaurga.....	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 & Stormont Ry. (leased line):</i>		
Soulanges to Cornwall.....		27.6
Total Mileage Quebec District.....		1609.4

ONTARIO DISTRICT*(Mileage continued)*

<i>Ontario & 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/>
<i>Grand Trunk Ry. (running powers only):</i>	726.1
Toronto to Hamilton Jct.	36.4
<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	38.7
<i>Guelph Jct. Ry. (leased line):</i>	
Guelph Jct. to Guelph	15.2
<i>Tillsonburg, Lake Erie & Pacific Ry. (leased line):</i>	
Ingersoll to Port Burwell	33.4
Embro to Ingersoll	9.3
	<hr/>
<i>Toronto—Sudbury Line:</i>	42.7
Bolton to MacTier	105.3
<i>Guelph & Goderich Ry. (leased line):</i>	
Guelph to Goderich	80.2
Listowel Branch, Linwood to Listowel	16.2
	<hr/>
<i>Walkerton & Lucknow Ry. (leased line):</i>	96.4
Walkerton to Saugeen	37.6
<i>Georgian Bay & Seaboard Ry. (leased line):</i>	
Port McNicoll to Coldwater Jct.	13.7
Coldwater Jct. to Bethany Jct.	74.6
	<hr/>
<i>South Ontario Pacific Ry. (leased line):</i>	88.3
Guelph Jct. to Grant	16.4
<i>St. Marys & Western Ontario Ry. (leased line):</i>	
Embro to St. Marys	15.7
<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	103.6
	<hr/>
Total Mileage Ontario District	1508.6

ALGOMA DISTRICT

Main Line	Chalk River to Port Arthur	745.6
Algoma Branch	Sudbury to Sault Ste. Marie	180.4
Stobie Branch	Sudbury to Copper Mines	5.8
Sudbury Section	MacTier to Romford	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 & James Bay Ry.:</i>		
Kipawa North		10.0
	<hr/>	
Total Mileage Algoma District		1110.2

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	
	<hr/>	441.3
<i>Atlantic & 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 & 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 & 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/>	873.8
Total Mileage New Brunswick District.....		

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 Arborg.....	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	
Dyment " ..	Dyment 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	
	<hr/>	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		
	<hr/>	215.4	
<i>Souris Branch & 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		
	<hr/>	445.2	
<i>Manitoba & North Western Ry. (leased line):</i>			
Portage la Prairie to Bredenbury.....	197.2		
Minnedosa to Gauthier.....	18.3		
Binscarth to Russell.....	11.0		
Russell North (under construction).....	12.3		
	<hr/>	238.8	
<i>Great North West Central Ry. (leased line):</i>			
Chater to Miniota.....	71.3		
Forrest Extension, Forrest to Lenore.....	40.9		
	<hr/>	112.2	
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
Kerrobert 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 Northeasterly Branch (under construction).....	50.0
	<hr/> 2243.8

Manitoba & North Western Ry. (leased line):

Bredenbury to Yorkton.....	26.1
Yorkton Extension (Yorkton to Lanigan).....	125.5
Bredenbury Branch, Bredenbury 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 Acme.....	39.8
" " ..	Acme to Drumheller (under construction) ..	37.0
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 construction) ..	18.0
Swift Current N. " ..	Coronation N.W.....	25.0
		<hr/> 1322.9

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 & Edmonton Ry. (leased line):

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

Edmonton, Dunvegan & 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/>

Total Mileage Alberta District 2696.2

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
Crows Nest Pass Line:			
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
Kootenay Central Railway (leased line):			
Fort Steele Branch	Colvalli to Golden.....	166.5	
Waldo	" Caithness to end of track.....	10.8	
			177.3
Nicola, Kamloops & Similkameen Coal & Railway Co. (leased line):			
Nicola to Spences Bridge Jct.	(leased to Kettle Valley Ry.).....		47.0
British Columbia Southern Ry. (leased line):			
Nelson to Proctor.....	.....		20.4
Columbia & Kootenay Ry. (leased line):			
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
Columbia & Western Ry. (leased line):			
Castlegar to Rossland.....	.....	29.3	
Rossland to Le Rol.....	.....	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
Shuswap & Okanagan Ry. (leased line):			
Sicamous to Okanagan Landing.....	.....		51.0
Vancouver & Lulu Island Ry. (leased line):			
Vancouver to Steveston.....	.....	16.9	
Eburne Extension.....	.....	10.0	
			26.9
Kootenay & Arrowhead Ry. (leased line):			
Lardo to Gerrard.....	.....		33.2
Nakusp & Slocan Ry. (leased line):			
Nakusp to Three Forks.....	.....	36.4	
Three Forks to Sandon (owned line)	.....	4.3	
Parapet to Retallack.....	.....	7.5	
			48.2
Kaslo & Slocan Ry.:			
Retallack to Kaslo.....	.....		18.1
Esquimalt & Nanaimo Ry. (worked for account of owners):			
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
Kettle Valley Railway Co.:			
Midway to Penticton.....	.....	135.0	
Penticton 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	
Penticton to Dog Lake (under construction)	.....	2.4	
			410.8
Total Mileage British Columbia District.....			2028.1

SUMMARY

Mileage included in C. P. R. Traffic Returns.....	13,402.2	
Mileage of other lines worked.....	939.7	
Mileage of lines under construction.....	356.9	
		14,698.8
Mileage of Minneapolis, St. Paul & Sault Ste. Marie Railway.....	4,242.1	
Mileage of Duluth, South Shore & Atlantic Railway.....	620.7	
Mileage of Mineral Range Railroad.....	101.1	
		4,963.9

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



Canadian Pacific Railway
AND
Ocean Services

..... 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, 1920.

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