

ANNUAL REPORT

OF THE

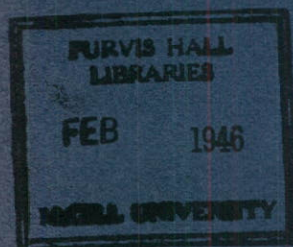
CANADIAN PACIFIC RAILWAY COMPANY

FOR THE

FISCAL YEAR ENDED DECEMBER 31st

1919

MONTREAL, MARCH, 1920



ANNUAL REPORT
OF THE
CANADIAN PACIFIC RAILWAY COMPANY
FOR THE
FISCAL YEAR ENDED DECEMBER 31st, 1919.

NOTICE TO SHAREHOLDERS.

The Thirty-ninth 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 fifth 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 thirteenth 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 sixth day of May.

By order of the Board,

ERNEST ALEXANDER,
Secretary.

Montreal, March 15th, 1920.

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
BRIG.-GEN. FRANK S. MEIGHEN, C.M.G.,	- - - - -	do
SIR VINCENT MEREDITH, BART.,	- - - - -	do
SIR AUGUSTUS M. NANTON,	- - - - -	WINNIPEG.
SIR EDMUND B. OSLER,	- - - - -	TORONTO.
COMDR. J. K. L. ROSS,	- - - - -	MONTREAL.
RT. HON. LORD SHAUGHNESSY, K.C.V.O.,	- - - - -	do
HON. WILLIAM J. SHAUGHNESSY,	- - - - -	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
" C. 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. R. MARPOLE, <i>Executive Agent,</i>	-	-	-	-	VANCOUVER.
" 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
" W. H. WINTERROWD, <i>Chief Mechanical Engineer,</i>	-	-	-	-	do
" W. A. COOPER, <i>Manager of Sleeping and Dining Cars,</i>	-	-	-	-	do
" J. McMILLAN, <i>Manager of Telegraphs,</i>	-	-	-	-	do
" H. C. GROUT, <i>Gen. Supt. New Brunswick District,</i>	-	-	-	-	ST. JOHN, N.B.
" J. M. WOODMAN, <i>Gen. Supt. Quebec District,</i>	-	-	-	-	MONTREAL.
" ALLAN PURVIS, <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, Messrs. Hebden, Bog & Oliver,					
	64 Wall Street,				NEW YORK.
MONTREAL TRANSFER AGENTS, The Royal Trust Company,					MONTREAL.

CANADIAN PACIFIC RAILWAY COMPANY

THIRTY-NINTH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY.

YEAR ENDED DECEMBER 31ST, 1919.

To the Shareholders:

The accounts of the Company for the year ended December 31st, 1919, show the following results:—

Gross Earnings.....		\$176,929,060.00
Working Expenses.....		143,996,023.58
Net Earnings.....		<u>\$ 32,933,036.42</u>
Deduct Fixed Charges.....		10,161,509.77
Surplus.....		<u>\$ 22,771,526.65</u>
Contribution to Pension Fund.....		500,000.00
		<u>\$ 22,271,526.65</u>
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid October 1st, 1919.....	\$ 1,613,638.42	
And three quarterly dividends on Ordinary Stock of 1¼ per cent. each, paid June 30th, 1919, October 1st, 1919, and December 31st, 1919.....	<u>13,650,000.00</u>	
		<u>15,263,638.42</u>
		\$ 7,007,888.23
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent. payable April 1st, 1920.....	\$ 1,613,638.42	
And a fourth quarterly dividend on Ordinary Stock of 1¼ per cent., payable April 1st, 1920.....	<u>4,550,000.00</u>	
		<u>6,163,638.42</u>
Leaving net surplus for the year.....		\$ 844,249.81
(which amount has been placed in reserve to meet special taxes imposed by the Dominion Government)		

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

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31st, 1919.

Balance at December 31st, 1918.....	\$16,114,502.37	
Less: Dividend paid April 1st, 1919.....	1,950,000.00	
		<u>\$14,164,502.37</u>
Net Revenue from Investments and Available Resources,		
Exhibit "C".....	1,765,220.18	
Interest on Deposits, and Interest and Dividends on		
Other Securities less Exchange.....	1,040,544.13	
Net Earnings Ocean and Coastal Steamship Lines.....	3,567,510.38	
Net Earnings Commercial Telegraph and News Department, Rentals and		
Miscellaneous.....	2,676,067.21	
		<u>\$23,213,844.27</u>
Less: Payments to Shareholders in dividends: June 30th, 1919, October 1st,		
1919, and December 31st, 1919.....	5,850,000.00	
		<u>\$17,363,844.27</u>
From this a dividend has been declared payable April 1st, 1920.....	\$ 1,950,000.00	

2. The working expenses for the year amounted to 81.39 per cent. of the gross earnings, and the net earnings to 18.61 per cent., as compared with 78.10 per cent. and 21.90 per cent. respectively in 1918.

3. The gross earnings of your transportation system during the fiscal year under review exceeded those of any previous year in the history of the Company, and exceeded the gross earnings of 1918 by \$19,391,362, but the net earnings were less by \$1,569,351. This large addition of \$20,960,713 to working expenses is due to the great advance in wages and the increased cost of fuel and other materials.

Your Directors cannot hold out any hope of substantial relief for some time to come from these high costs which are reflected so strongly in the operating expenses of the Company, but every effort is being made to offset the effect on your revenues by economy in operation and the extension of the Company's freight and passenger business. It is not to be expected, however, that any normal increase in business can possibly equal the extraordinary increase in wage and other costs which all railway companies have experienced during the past two years.

4. The sales of agricultural land in the year were 681,763 acres for \$13,668,443, being an average of \$20.05 per acre. Included in this area were 80,795 acres of irrigated land which brought \$52.53 per acre, so that the average price for the balance was \$15.68 per acre.

5. There were no sales of Four per cent. Consolidated Debenture Stock, Four per cent. Preference Stock, or other capital securities during the year.

6. The late granting of the necessary statutory authority, combined with difficulty in securing labour and the early setting in of winter in the West, prevented extensive construction during the year of branch line mileage which you authorized at the last annual meeting. Your Directors are

of the opinion that reasonable additional construction should be gone on with as conditions warrant, and your authority will be asked for proceeding with the construction of the following lines and for the issue and sale of a sufficient amount of Four per cent. Consolidated Debenture Stock to meet the expenditure, namely:—

Wymark-Archive Branch, 25 miles.

Rosetown South Branch, 45 miles.

Weyburn-Lethbridge Branch from Altawan to Manyberries, 35 miles.

Moose Jaw Southwesterly Branch from Consul South-easterly, mileage 35 to 60.

Moose Jaw Southwesterly Branch from Assiniboia Southwesterly, 30 miles.

Leader Southerly Branch, 50 miles.

Duchess or Rosemary North Branch, 34 miles.

Cutknife to Whitford Lake Branch, 40 miles.

An extension of the Swift Current Northwesterly Branch from Empress Northwesterly, a distance of 20 miles.

An extension of the Swift Current Northwesterly Branch from Sedgewick to Vegreville, 54 miles.

Your Directors appreciate that the construction of the above lines can only be proceeded with gradually in view of the probable shortage of labour available for such purposes, but they deem it desirable to obtain your authority in order that the work may be gone on with from time to time as circumstances permit.

7. In order to facilitate the economic handling of traffic in and out of Winnipeg your Directors think it desirable to double-track the line extending from Winnipeg to Molson, and, for the purpose of relieving the main line of pressure of traffic during grain shipping seasons, that capital expenditure should be made on the Bassano Branch, extending from Bassano to Java, with the view of raising it to the standard

of the Company's main line, and thus permitting the expeditious and cheap handling of grain and other traffic from points west of Bassano. The estimated total cost of these works will be about \$2,000,000, but in the opinion of your Directors the heavy present and prospective traffic in these districts amply warrants the outlay.

8. In anticipation of your confirmation your Directors authorized capital appropriations, in addition to those approved at the last annual meeting for 1919, aggregating \$3,359,000, and subject to your approval have authorized expenditures on capital account during the present year of \$9,613,353. Of this amount the principal items are:—

Replacement and enlargement of structures in permanent form.....	\$1,267,144
Additional stations, roundhouses, freight sheds and shops, and extensions to existing buildings	2,009,166
Tie plates, rail anchors, ballasting, ditching and miscellaneous betterments	1,113,599
Replacement of rail in main and branch line tracks with heavier section.....	979,493
Additional terminal and side-track accommodation.....	442,363
New coal dock at Fort William Terminals.....	871,000
Proposed new station and yard changes at Trois Rivières.....	500,000
Improvements in connection with Telegraph Service.....	575,860
British Columbia Coast Service.....	135,000
Mechanical Department, machinery at various shops.....	363,236

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

9. Your Directors are making provision for obtaining the following necessary additions to your Company's equipment, namely:—

- 3 Dining cars,
- 43 Sleeping cars,
- 67 Air dump cars,
- 2500 Sixty-ton box cars,
- 500 Refrigerator cars,

at a total cost of approximately \$13,162,000.

10. During the course of the year the following Steamships were disposed of, namely:—

- S.S. Prince George,
- S.S. Princess Margaret,
- S.S. Princess May,
- S.S. Virginian,
- S.S. Monmouth.

The S.S. War Peridot and War Beryl, having a dead-weight tonnage of 10,500 tons each, were purchased.

11. You will be asked to approve By-law No. 91, repealing By-law of the same number, naming officers authorized to prepare and issue Tariffs of Tolls pursuant to the provisions of the Railway Act of Canada.

12. The lease of the Nakusp and Slocan Railway, extending from Nakusp to Three Forks, with branches to Sandon and White Water, and having an aggregate mileage of 48.47 miles, which was executed in 1895 and under which the railway of that Company was leased to your Company for a period of 25 years from July, 1895, will expire in July of the present year. Your Directors will therefore submit for your approval a new lease of the railway to this Company for a period of ninety-nine years on the usual terms.

13. Appreciating the vital importance to Canada of the success of the Victory Loan of 1919, your Company subscribed to \$20,000,000, of which \$14,000,000 was taken for the Company's Special Investment Fund.

14. The Consolidated Mining and Smelting Company, in which your Company has a substantial direct interest through its holdings of Bonds and Stock and upon the success of whose undertaking the prosperity of Southern British Columbia and the consequent traffic for your railway depend to a marked degree, will require during the present year additional sums for needed extensions and additions to its plant. In anticipation of your consent your Directors have decided to advance such amounts as may be required pending the making of capital issues or other permanent financial arrangements by the Consolidated Company.

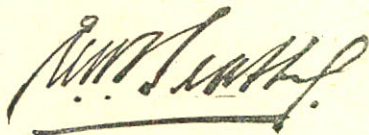
15. Your Directors regret to report the death on the 24th of May last of Mr. Wilmot D. Matthews, of Toronto, who had been a Director of the Company for thirty-one years, and whose advice and counsel have always been of the utmost value to his associates on the Board.

During the year the Hon. James Dunsmuir, of Victoria, resigned as a Director. The Hon. William J. Shaughnessy was elected to succeed the Hon. James Dunsmuir, and Sir John C. Eaton was elected to the Board to fill the vacancy created by the death of Mr. Matthews.

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

SIR JOHN C. EATON,
MR. GRANT HALL,
SIR VINCENT MEREDITH, BART.,
SIR AUGUSTUS M. NANTON.

For the Directors,



President.

MONTREAL, March 15th, 1920.

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CANADIAN PACIFIC
GENERAL BALANCE

ASSETS

PROPERTY INVESTMENT:

Railway, Rolling Stock Equipment and Lake and River Steamers.....	\$548,458,756.20
OCEAN AND COASTAL STEAMSHIPS, Exhibit "A".....	29,894,172.43
ACQUIRED SECURITIES (COST) :	
Exhibit "B".....	124,329,836.18
ADVANCES TO CONTROLLED PROPERTIES AND INSURANCE PREMIUMS.....	8,065,575.66

INVESTMENTS AND AVAILABLE RESOURCES:

(Including amount held in trust for 6% Note Certificates, \$58,461,538.37)

Deferred Payments on Lands and Townsites.....	\$66,659,932.43	
Imperial and Dominion Government Securities.....	37,702,580.56	
Provincial and Municipal Securities.....	2,031,721.29	
Debenture Stock loaned to Imperial Government..	40,000,000.00	
Miscellaneous Investments, Exhibit "C," Cost....	31,762,214.85	
Assets in Lands and Properties, Exhibit "D".....	95,211,438.66	
Cash.....	2,969,683.12	
	276,337,570.91	

WORKING ASSETS:

Material and Supplies on Hand.....	\$21,990,868.65	
Agents' and Conductors' Balances.....	3,618,072.48	
Net Traffic Balances.....	809,397.19	
Imperial, Dominion and United States Governments, Accounts due for Transportation, etc.....	4,176,804.15	
Miscellaneous Accounts Receivable.....	7,576,884.16	
Cash in Hand.....	53,519,420.78	
	91,691,447.41	
	\$1,078,777,358.79	

RAILWAY COMPANY

SHEET. DECEMBER 31ST, 1919.

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.....	10,700,097.44	
Pay Rolls.....	4,637,770.33	
Miscellaneous Accounts Payable.....	12,006,966.49	
		27,344,834.26

ACCRUED :

Rentals of Leased Lines and Coupons on Mortgage Bonds.....		570,621.38
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EQUIPMENT OBLIGATIONS.....		7,990,000.00
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RESERVES AND APPROPRIATIONS :

Equipment Replacement.....	3,376,703.28	
Steamship Replacement.....	23,672,436.83	
Reserve Fund for Contingencies and for Contingent War Taxes.....	38,219,661.53	
		65,268,801.64

PREMIUM ON ORDINARY CAPITAL STOCK SOLD.....		45,000,000.00
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NET PROCEEDS LANDS AND TOWNSITES.....		91,569,599.26
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SURPLUS REVENUE FROM OPERATION.....		127,275,369.58
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SPECIAL RESERVE TO MEET TAXES IMPOSED BY DOMINION GOVERNMENT.....		3,047,871.02
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SURPLUS IN OTHER ASSETS.....		98,093,458.43
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		\$1,078,777,358.79
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J. LESLIE,
Comptroller.

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31st, 1919, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,

Chartered Accountants (England).

Montreal, March 8th, 1920.

FIXED CHARGES FOR YEAR ENDED DECEMBER 31st, 1919.

£ 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, Mattawamkeag to Vanceboro	23,800.00
	Rental, New Brunswick Ry. System.....	372,829.74
	Rental, Terminals at Toronto.....	18,881.08
	Rental, Terminals at Hamilton.....	40,017.40
	Rental, Hamilton Jct. to Toronto.....	83,747.65
	Rental, St. Stephen and Milltown Ry.....	2,050.00
	Rental, Joliette & Brandon Ry.....	5,000.00
	Rental, Lachine Canal Branch	939.96
	Interest on Montreal & Western Ry.....	9,419.80
	Interest on Equipment Obligations.....	391,275.00
		<hr/>
		3,110,114.47
* £36,222.921	4% CONSOLIDATED DEBENTURE STOCK	7,051,395.30
		<hr/>
		\$10,161,509.77

* Not including \$40,000,000 4% Consolidated Debenture Stock loaned to the Imperial Government, on which the Government pays interest.

EXHIBIT "A"

OCEAN AND COASTAL STEAMSHIPS.

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

Gross Tonnage . . 305,025

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.....		2,240,000.00
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.....		\$100,602,947.90

<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 & SIMILKAMEN COAL AND RY.		
† 1st Mortgage Bonds.....	4%	1,175,000.00
† Common Stock.....		250,000.00
NAKUSP & SLOCAN RY.		
† Common Stock.....		300,000.00
† 1st Mortgage Bonds.....	4%	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 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%	2,282,500.00
† Common Stock.....		1,370,925.00
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>		\$151,024,708.23

Brought forward..... \$151,024,708.23

MISCELLANEOUS SECURITIES.

ALBERTA STOCK YARDS Co., LIMITED.		
Preferred Stock.....		453,500.00
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/>
		\$159,723,499.90

† Denotes complete ownership.

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

Montreal, March 8th, 1920.

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.....	11,120,500.00
Toronto, Hamilton & Buffalo Ry. Co. Consolidated Mortgage Bonds.....	1,000,000.00
West Kootenay Power & Light Company Preferred Stock.....	55,000.00
	<u>\$ 57,228,727.00</u>

Cost—\$31,762,214.85.

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

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, March 8th, 1920.

EXHIBIT "D"

ASSETS IN LANDS AND PROPERTIES.

COMPANY'S COLLIERIES in Alberta and British Columbia, and Company's interest in other producing coal mines.....			\$ 2,137,781.25
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.....			2,840,603.66
	Acres		
MANITOBA :			
Agricultural lands.....	155,542	at \$10.00	1,555,420.00
SASKATCHEWAN :			
Agricultural lands.....	1,358,349	at \$13.00	17,658,537.00
ALBERTA :			
Agricultural lands.....	2,099,336	at \$13.00	27,291,368.00
A. R. & I. (500,000 acre tract, under agreement with Government)	16,013	at \$ 5.00	80,065.00
ALBERTA—Irrigated lands :			
Western Section.....	37,638	at \$30.00	1,129,140.00
Eastern Section.....	327,404	at \$40.00	13,096,160.00
A. R. & I. Section.....	2,101	at \$40.00	84,040.00
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.....			12,500.00
Mixed Farms (2).....			20,000.00
Farms at Veterans' Colonies.....			122,000.00
TIMBER LANDS AND MILLS :			
Timber and Tie reserve in British Columbia.....	556,009	at \$ 3.00	1,668,027.00
A. R. & I. Timber limit in Alberta.....	25,000	at \$ 1.50	37,500.00
P ill River Mill and improvements.....			150,000.00
BRITISH COLUMBIA :			
Columbia & Kootenay Lands.....	28,498	at \$ 2.00	56,996.00
Unsold portion of Esquimalt & Nanaimo Land Grant.....	1,041,324	at \$ 5.00	5,206,620.00
Carried forward.....	5,704,572		\$73,992,416.91

EXHIBIT "D"—Continued

Brought forward.....	Acres 5,704,572	\$73,992,416.91
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.....	100,280	4,442,700.00
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....	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, 1919, \$204,412.97).....		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, Manitoba and British Columbia; investment being repaid with land instalments with interest at 6%.....		237,662.21
LIVE STOCK :		
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes.....		44,326.54
Total.....	<u>5,804,852</u>	<u>\$95,211,438.66</u>

RECEIPTS AND EXPENDITURES.
YEAR ENDED DECEMBER 31ST, 1919.

RECEIPTS:

Cash in hand, December 31st, 1918.....		\$39,548,416.63
Surplus Revenue as per statement.....	\$22,271,526.65	
Special Income as per statement.....	9,049,341.90	
		31,320,868.55

LAND DEPARTMENT:

Lands and Townsites:		
Proceeds of Sales and Interest, less cancellations.....	14,893,960.31	
Less Sales Expenses and Irrigation.....	4,284,045.93	
	10,609,914.38	
Deferred Payments on previous year's sales.....	3,228,239.02	
	13,838,153.40	
Amount remaining in Deferred Payments on the sales of the year.....	9,183,640.97	
		4,654,512.43
Amount received from Sales of Government Securities and repayment of Advances to Governments.....		9,017,458.13
Amount of West Kootenay Power & Light Co.'s First Mortgage Bonds transferred from Miscellaneous Securities to Pension Fund (Cost).....		35,283.33
Amount applied in reduction of Cost of Mining and other Properties, Exhibit "D".....		17,956.58
Increase in Current Liabilities, Rentals of Leased Lines and Coupons on Mortgage Bonds, and Reserves and Appropriations.....		24,740,569.94
		\$109,335,065.59

EXPENDITURES:

Dividends on Preference Stock:		
2 per cent. paid April 1st, 1919.....	\$ 1,613,638.42	
2 per cent. paid October 1st, 1919.....	1,613,638.42	\$3,227,276.84
<hr/>		
Dividends on Ordinary Stock:		
2½ per cent. paid April 1st, 1919.....	6,500,000.00	
2½ per cent. paid June 30th, 1919.....	6,500,000.00	
2½ per cent. paid October 1st, 1919.....	6,500,000.00	
2½ per cent. paid December 31st, 1919.....	6,500,000.00	26,000,000.00
<hr/>		
Construction of Branch Lines, Exhibit "E"		1,415,970.35
Additions and Improvements, main line and branches, Exhibit "F"		3,095,694.08
Expenditure on leased and acquired lines, Exhibit "G"		1,198,548.55
Shops and Machinery		64,452.85
Lake and River Steamers.....		27,115.40
<hr/>		
Ocean and Coastal Steamships:		
Payments on Steamships acquired and under construction.....	10,394,443.06	
Less amount paid from Steamship Replacement.....	8,009,690.30	
		2,384,752.76
Deposited with Trustee, Special Investment Fund		6,607,318.59
<hr/>		
SECURITIES ACQUIRED:		
Consolidated Mining & Smelting Co. Bonds.....	2,698,400.00	
Lake Erie & Northern Ry. 1st Mortgage Bonds.....	6,700.00	
Nakusp & Slocan Ry. Bonds.....	647,072.00	
Alberta Stock Yards Co., Ltd., Preferred Stock.....	430,500.00	
Public Markets, Ltd., of Manitoba, Stock.....	50,000.00	
Trustee Securities.....	2,201,539.69	6,034,211.69
<hr/>		
Payments on subscription to Government Loans.....		2,037,981.25
Payment of Equipment Obligations.....		940,000.00
<hr/>		
Increase in Working Assets and Advances to Controlled Properties and Insurance Premiums.....		2,782,322.45
<hr/>		
Cash in hand, December 31st, 1919		55,815,644.81
		53,519,420.78
		<u>\$109,335,065.59</u>

EXHIBIT " E "

CONSTRUCTION—BRANCH LINES

Archive—Wymar: Branch.....	\$81,099.10	
Bassano East (Milden South West) Branch.....	26,444.27	
Langdon North (Acme-Drumheller) Branch.....	483,962.31	
Lanigan North East Branch.....	347,657.80	
Leader South East Branch.. ..	94,561.20	
Moose Jaw South West (Consul South East) Branch....	109,633 16	
Rosetown South East Branch.....	136,964.26	
Surveys	135,648.25	
		<u>\$1,415,970.35</u>

EXHIBIT " F "

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM
JANUARY 1ST TO DECEMBER 31ST, 1919.

EASTERN LINES :

Additional Sidings, Buildings, Stations and Yards ..	\$201,367.45	
Permanent Bridges and Improvements of Line.....	392,153.25	
		<u>\$593,520.70</u>
MONTREAL TERMINALS.....		142,940.44
QUEBEC JOINT TERMINALS.....		23,317.77

WESTERN LINES :

Additional Sidings, Buildings, Stations and Yards...	\$234,394.52	
Permanent Bridges and Improvements of Line.....	778,058.14	
Fort William Terminals, including Coaling Plant.....	47,263.92	
Winnipeg Terminals.....	2,075.51	
Vancouver Terminals.....	42,901.75	
Connaught Tunnel.....	66,009.47	
Right of Way.....	12,680.44	
		<u>\$1,183,383.75</u>
Additions to Office Buildings and Hotels.....		407,107.46
Telegraph Extensions and Additions.....		579,738.12
Rented and Temporary Sidings		165,685.84
		<u>\$3,095,694.08</u>

EXHIBIT "G"

 DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES
 FROM JANUARY 1ST TO DECEMBER 31ST, 1919

NEW BRUNSWICK RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	\$ 31,998.87	
Permanent Bridges and Improvements of Line.....	53,533.92	
St. John Terminals.....	67,343.18	
	<hr/>	\$ 152,875.97
ATLANTIC & NORTH WEST RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	66,978.78	
Permanent Bridges and Improvements of Line.....	65,657.02	
	<hr/>	132,635.80
MONTREAL & OTTAWA RAILWAY :		
Additional Sidings, Buildings, Stations and Yards.....	56,633.43	
Permanent Bridges and Improvements of Line.....	1,756.16	
	<hr/>	58,389.59
MONTREAL & WESTERN RAILWAY :		
Additional Sidings, Buildings, Stations and Yards.....	698.85	
Permanent Bridges and Improvements of Line.....	2,972.38	
Account Purchase of Road.....	18,260.62	
	<hr/>	21,931.85
ONTARIO & QUEBEC RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	77,728.79	
Permanent Bridges and Improvements of Line.....	259,201.07	
	<hr/>	336,929.86
CAMPBELLFORD, LAKE ONTARIO & WESTERN RAILWAY :		
Additional Sidings, Buildings, Stations and Yards.....	81,865.68	
Permanent Bridges and Improvements of Line.....	311,487.49	
	<hr/>	393,353.17
MANITOBA & NORTH WESTERN RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	10,332.53	
Permanent Bridges and Improvements of Line.....	20,084.44	
	<hr/>	30,416.97
MANITOBA SOUTH WESTERN COLONIZATION RAILWAY :		
Additional Sidings, Buildings, Stations and Yards.....	2,756.09	
Permanent Bridges and Improvements of Line.....	1,853.73	
	<hr/>	4,609.82
CALGARY & EDMONTON RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	4,465.31	
Permanent Bridges and Improvements of Line.....	17,590.82	
	<hr/>	22,056.13
COLUMBIA & WESTERN RAILWAY :		
Additional Sidings, Buildings, Stations and Yards.....	Cr. 27,848.97	
Permanent Bridges and Improvements of Line.....	3,638.18	
	<hr/>	Cr. 24,210.79
JOLIETTE & BRANDON RAILWAY.....		2,230.00
NORTHERN COLONIZATION RAILWAY.....		1,539.12
ORFORD MOUNTAIN RAILWAY.....		1,187.40
OTTAWA, NORTHERN & WESTERN RAILWAY..		26,147.97
ST. MAURICE VALLEY RAILWAY.....		24,548.00
GEORGIAN BAY & SEABOARD RAILWAY.....		4,994.15
WALKERTON & LUCKNOW RAILWAY.....		4,291.31
ALBERTA CENTRAL RAILWAY.....		4,292.54
NICOLA, KAMLOOPS & SIMILKAMEEN COAL & RAILWAY		329.69
		<hr/>
		<u>\$1,198,548.55</u>

STATEMENT OF EARNINGS FOR THE YEAR ENDED
DECEMBER 31st, 1919.

From Passengers.....	\$ 46,182,151.12
" Freight.....	111,064,441.68
" Mails.....	1,483,332.26
" Sleeping Cars, Express and Miscellaneous.....	18,199,134.94
Total.....	<u>\$176,929,060.00</u>

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED
DECEMBER 31st, 1919.

Transportation Expenses.....	\$ 68,054,174.76
Maintenance of Way and Structures.....	28,912,220.30
Maintenance of Equipment.....	33,897,727.64
Traffic Expenses.....	3,829,686.56
Parlor and Sleeping Car Expenses.....	1,861,428.05
Expenses of Lake and River Steamers.....	1,335,003.19
General Expenses.....	<u>6,105,783.08</u>
Total.....	<u>\$143,996,023.58</u>

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT
TO DECEMBER 31st, 1919.

Balance to December 31st, 1918.....	\$1,166,266.55
Amount contributed by Company.....	500,000.00
Amount received as interest.....	45,906.65
	<u>\$1,712,173.20</u>
Payment of Pension Allowances for year.....	387,434.49
Balance in Cash and Investments.....	<u><u>\$1,324,738.71</u></u>

NUMBER ON PENSION ROLL AT DECEMBER 31st, 1919.

Under 60 years of age.....	36
Between 60 and 70 years of age..	420
Over 70 years of age.....	456
	<u>912</u>
Total.....	<u><u>912</u></u>

STATEMENT OF CANADIAN PACIFIC RAILWAY INSURANCE DEPARTMENT
TO DECEMBER 31st, 1919.

Balance January 1st, 1919.....		\$2,659,074.11
Contributions to Fund chargeable to Operating Expenses—		
Marine.....	\$955,993.73	
Fire.....	232,664.17	
	\$1,188,657.90	
Amount received as Interest.....		154,421.99
		\$4,002,154.00
DISBURSEMENTS:		
Losses adjusted—		
Marine.....	\$816,476.99	
Fire.....	73,354.00	
	889,830.99	
Re-Insurance.....	24,798.16	
		914,629.15
Balance in Cash and Investments.....		\$3,087,524.85

STATEMENT OF EQUIPMENT AT 31ST DECEMBER, 1919.

Locomotives.....	2,255
*First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars.....	2,183
First class Sleeping, Dining and Café Cars.....	475
Parlor Cars, Official and Paymasters' Cars.....	123
Freight and Cattle Cars (all kinds).....	87,681
Conductors' Vans.....	1,324
Boarding, Tool and Auxiliary Cars and Steam Shovels.....	6,390

*Includes Cars in Line Service as follows:

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

TORONTO, HAMILTON AND BUFFALO LINE

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

LAKE AND RIVER STEAMERS

UPPER LAKES

Alberta	Assinibola
Athabasca	Keewatin
Manitoba	

BRITISH COLUMBIA LAKE AND RIVER

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

FERRIES.

Michigan	Ontario
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DESCRIPTION OF FREIGHT FORWARDED.

		YEARS ENDED DECEMBER 31ST		
		1917	1918	1919
Flour.....	Barrels	13,727,970	13,301,740	12,787,020
Grain.....	Bushels	213,340,507	137,070,428	121,059,921
Live Stock.....	Head	2,190,596	2,364,870	2,603,571
Lumber.....	Feet	3,178,554,667	3,241,312,802	3,143,431,200
Firewood.....	Cords	295,277	339,631	279,925
Manufactured Articles...	Tons	10,148,568	9,718,373	7,854,163
All other articles.....	Tons	8,788,423	9,798,523	7,589,275

FREIGHT TRAFFIC.

	YEARS ENDED DECEMBER 31ST		
	1917	1918	1919
Number of tons carried.....	31,198,685	29,856,694	25,102,821
Number of tons carried one mile.....	14,882,991,224	13,014,665,922	11,121,322,012
Earnings per ton per mile.....	0.70 cents	0.85 cents	1.00 cents

PASSENGER TRAFFIC.

	YEARS ENDED DECEMBER 31ST	
	1918	1919
Number of passengers carried.....	14,502,546	15,815,982
Number of passengers carried one mile.....	1,289,280,061	1,776,740,850
Earnings per passenger per mile.....	2.39 cents	2.60 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 & 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.....		2.3
<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
	726.1
<i>Grand Trunk Ry. (running powers only):</i>	
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
Embryo to Ingersoll	9.3
	42.7
<i>Toronto—Sudbury Line:</i>	
Bolton to MacTier	105.3
<i>Guelph & Goderich Ry. (leased line):</i>	
Guelph to Goderich	80.2
Listowel Branch, Linwood to Listowel	16.2
	96.4
<i>Walkerton & Lucknow Ry. (leased line):</i>	
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
	88.3
<i>South Ontario Pacific Ry. (leased line):</i>	
Guelph Jct. to Grant	16.4
<i>St. Marys & Western Ontario Ry. (leased line):</i>	
Embryo 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
	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
	1053.5	
<i>Lake Timiskaming Colonization Ry.:</i>		
Mattawa to Timiskaming		37.5
Kipawa Jct. to Kipawa		9.2
	46.7	
<i>Interprovincial & James Bay Ry.:</i>		
Kipawa North		10.0
	1110.2	

NEW BRUNSWICK DISTRICT (Mileage continued)

New Brunswick Ry. (leased line):

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

Atlantic & North West Ry. (leased line):

Megantic to Mattawamkeag	160.3
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Maine Central Ry. (running powers only):

Mattawamkeag to Vanceboro	56.6
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Tobique Valley Ry. (leased line):

Perth Jct. to Plaster Rock	27.5
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St. Stephen & Milltown Ry. (leased line):

Milltown Jct. to Milltown	4.6
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New Brunswick Southern Ry. (leased line):

Shore Line Jct. to Bay Shore Jct.	80.6
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Southampton Ry. (leased line):

Southampton to Otis	12.6
	<hr/>
	783.5

Total Mileage New Brunswick District

783.5

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
Dyment	. . . Dyment to Ottamline	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

Manitoba South Western Colonization Ry. (leased line):

Manitou to Deloraine	100.5
Rugby to Glenboro	102.7
Elm Creek to Carman	12.2
	<hr/>
	215.4

Souris Branch & Extension:

Kemnay 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

Manitoba & North Western Ry. (leased line):

Portage la Prairie to Bredenbury	197.2
Minnedosa to Gauthier	18.3
Binscarth to Russell	11.0
Russell North (under construction)	12.0
	<hr/>
	238.5

Great North West Central Ry. (leased line):

Chater to Miniota	71.3
Forrest Extension, Forrest to Lenore	40.9
	<hr/>
	112.2

Total Mileage Manitoba District

2475.8

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 Southeastly Branch (under construction)	25.0
Bassano Easterly Branch .. Milden Southwest (under construction)	30.0
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)	30.0
Archive-Wymark Branch (under construction)	25.0
Kerrobart 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/> 2166.6

Manitoba & 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 2319.2

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 Southeastly (under construction)		25.0
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
Swift Current N. " " " " " "	Coronation N.W.	25.0
		<hr/> 1279.9

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 Kerrobart	223.1
	<hr/> 623.4

Total Mileage Alberta District 2197.9

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
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 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
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	
			199.2
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 Garson.....		4.0	
Grand Forks to Lynch Creek.....		18.2	
			394.7
Total Mileage British Columbia District.....			2,001.5
SUMMARY			
Mileage included in C. P. R. Traffic Returns.....		13,388.5	
Mileage of other lines worked.....		383.6	
Mileage of lines under construction.....		234.0	
			14,006.1
Mileage of Minneapolis, St. Paul & Sault Ste. Marie Railway.....		4,227.8	
Mileage of Duluth, South Shore & Atlantic Railway.....		625.8	
			4,853.6

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

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

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

Corrected to December 31, 1919.
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LONGITUDE WEST FROM GREENWICH

