

**ANNUAL REPORT**

**OF THE**

**CANADIAN PACIFIC**  
**RAILWAY COMPANY**

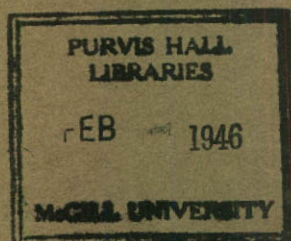
**FOR THE**

**FISCAL YEAR ENDED DECEMBER 31st**

**1918**

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**MONTREAL, MARCH, 1919**









ANNUAL REPORT  
OF THE  
CANADIAN PACIFIC RAILWAY COMPANY  
FOR THE  
FISCAL YEAR ENDED DECEMBER 31st, 1918.

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NOTICE TO SHAREHOLDERS.

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

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

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

By order of the Board,

ERNEST ALEXANDER,  
*Secretary.*

Montreal, March 19th, 1919.

## BOARD OF DIRECTORS.

MR. RICHARD B. ANGUS,	- - - - -	MONTREAL.
MR. EDWARD W. BEATTY,	- - - - -	do
HON. FREDERICK L. BÉRIQUE, K.C., SENATOR,	- - - - -	do
HON. JAMES DUNSMUIR,	- - - - -	VICTORIA, B.C.
MR. GRANT HALL,	- - - - -	MONTREAL.
SIR HERBERT S. HOLT,	- - - - -	do
MR. CHARLES R. HOSMER,	- - - - -	do
MR. WILMOT D. MATTHEWS,	- - - - -	TORONTO.
BRIG.-GEN. FRANK S. MEIGHEN, C.M.G.,	- - - - -	MONTREAL.
SIR VINCENT MEREDITH, BART.,	- - - - -	do
SIR AUGUSTUS M. NANTON,	- - - - -	WINNIPEG.
SIR EDMUND B. OSLER,	- - - - -	TORONTO.
MR. JOHN K. L. ROSS,	- - - - -	MONTREAL.
RT. HON. LORD SHAUGHNESSY, K.C.V.O.,	- - - - -	do
SIR THOMAS SKINNER, BART.,	- - - - -	LONDON, ENG.

## EXECUTIVE COMMITTEE.

MR. RICHARD B. ANGUS	MR. EDWARD W. BEATTY
MR. GRANT HALL	
SIR HERBERT S. HOLT	SIR EDMUND B. OSLER
RT. HON. LORD SHAUGHNESSY, K.C.V.O.	

## GENERAL OFFICERS.

RT. HON. LORD SHAUGHNESSY, K.C.V.O., <i>Chairman</i> ,	- -	MONTREAL.
MR. E. W. BEATTY, <i>President</i>	- - - -	do
" GRANT HALL, <i>Vice-President</i>	- - - -	do
" I. G. OGDEN, <i>Vice-President</i>	- - - -	do
" W. R. MACINNES, <i>Vice-President</i>	- - - -	do
" A. D. MAC TIER, <i>Vice-President, Eastern Lines</i> ,	- - - -	do
" D. C. COLEMAN, <i>Vice-President, Western Lines</i> ,	- - - -	WINNIPEG.
" ERNEST ALEXANDER, <i>Secretary</i> ,	- - - -	MONTREAL.
" 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.
" J. S. DENNIS, <i>Chief Commissioner of Colonization and Development</i> ,	- - - -	MONTREAL.
" 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 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> ,		
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 & Smith,		
64 Wall Street	- - - -	NEW YORK.
MONTREAL TRANSFER AGENTS, The Royal Trust Company,		MONTREAL.





# CANADIAN PACIFIC RAILWAY COMPANY

## THIRTY-EIGHTH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY.

YEAR ENDED DECEMBER 31ST, 1918.

*To the Shareholders:*

The accounts of the Company for the year ended December 31st, 1918, show the following results:—

Gross Earnings.....	\$157,537,698.05
Working Expenses.....	123,035,310.38
Net Earnings.....	<u>\$34,502,387.67</u>
Deduct Fixed Charges.....	10,177,512.98
Surplus.....	<u>\$24,324,874.69</u>
Contribution to Pension Fund.....	500,000.00
	<u>\$23,824,874.69</u>
Deduct Net Earnings of Commercial Telegraph, January and February, transferred to Special In- come Account.....	193,976.64
	<u>\$23,630,898.05</u>
From this there has been charged a half-yearly divi- dend on Preference Stock of 2 per cent., paid October 1st, 1918.....	\$1,613,638.42
And three quarterly dividends on Ordinary Stock of 1¼ per cent. each, paid June 29th, 1918, October 1st, 1918, and December 31st, 1918.....	<u>13,650,000.00</u>
	<u>15,263,638.42</u>
	<u>\$8,367,259.63</u>
From this there has been declared a second half-yearly dividend on Preference Stock, payable April 1st, 1919.....	\$1,613,638.42
And a fourth quarterly dividend on Ordinary Stock of 1¼ per cent., payable April 1st, 1919.....	<u>4,550,000.00</u>
	<u>6,163,638.42</u>
Leaving net surplus for the year.....	<u>\$2,203,621.21</u>
(which amount has been placed in reserve to meet special taxes im- posed 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, 1918

Balance at December 31st, 1917 .....	\$15,785,750.86
Less: Dividend paid April 1st, 1918.....	1,950,000.00
	\$13,835,750.86
Net Revenue from Investments and Available Resources, Exhibit "C".....	1,928,483.50
Interest on Deposits, and Interest and Dividends on Other Securities.....	2,779,854.22
Net Earnings Ocean and Coastal Steamship Lines.....	1,214,869.22
Net Earnings Commercial Telegraph and News Department, Rentals and Miscellaneous.....	2,205,544.57
	\$21,964,502.37
Less: Payments to Shareholders in dividends: June 29th, 1918, October 1st, 1918, and December 31st, 1918.....	5,850,000.00
	\$16,114,502.37
From this a dividend has been declared payable April 1st, 1919.....	\$1,950,000.00

2. The working expenses for the year amounted to 78.10 per cent. of the gross earnings, and the net earnings to 21.90 per cent., as compared with 69.46 and 30.54 per cent. respectively in 1917.

3. There were no sales during the year of Four per cent. Consolidated Debenture Stock, Four per cent. Preference Stock, or other Capital Securities.

4. In consequence of the provisions of the Order of the Governor-General-in-Council passed in March of last year, imposing Special Taxes upon the Company, the net surplus from railway operations for the year has been placed in reserve to meet such special taxes, and a notation to that effect appears in the accounts.

5. The sales of agricultural land in the year were 842,191 acres for \$15,375,996, being an average of \$18.25 per acre. Included in this area were 64,424 acres of irrigated land which brought \$42.94 per acre, so that the average price of the balance was \$16.22 per acre.

6. Pursuant to the policy adopted by your Directors in 1916 one hundred farms for returned soldiers were prepared for occupation and qualified men have already been placed on a number of them. In the opinion of your Directors it is desirable that the Company should continue, as conditions warrant, the preparation of farms and the sale of them on favourable terms to soldiers who have served in the Canadian or Imperial Forces and to Canadians who have served in the Allied Armies.

7. At the outbreak of hostilities your Company had in commission in Atlantic and Pacific service 38 steamers, with an aggregate gross tonnage of 342,000 tons. Since August, 1914, the construction of 4 steamers previously authorized, having a gross tonnage of 54,000 tons, has been completed, and 12 steamers of 69,000 gross tonnage have, in the same period, been purchased. During the war 15 steamers were lost by enemy action or through accidents at sea, and 9 have been sold to the British Admiralty after having been requisitioned.

The construction at the yards of the Fairfield Shipbuilding Company of a ship 625 feet in length between perpendiculars, having a gross tonnage of 21,000 tons, is to be proceeded with pursuant to the authorization previously given, and three passenger ships of what is known as the intermediate class, for Atlantic service, two of which have been previously authorized, will be put under construction as soon as possible at the yards of John Brown & Son and the Fairfield Shipbuilding Company. At the end of the fiscal year your Company had in ocean service 28 steamers having a gross tonnage of 264,000 tons, and 6 steamers under order or purchased but not delivered having a gross tonnage of about 80,000 tons. On their delivery the total tonnage of the fleet will be slightly in excess of aggregate tonnage of the vessels in commission on 3rd August, 1914.

8. In May of last year, in consequence of the demands for increases in wages made to the Railroad Administration of the United States, substantial increases in all wage scales on American Lines were authorized, and were accompanied by increases in freight and passenger rates. Demands for wage increases were likewise made in Canada, and, by Orders-in-Council passed under the War Measures Act in July last what is known as the McAdoo Scale of Wages was made effective in Canada, and increases in freight rates generally similar to those granted in the United States were made effective on all Canadian railways.

9. There will be submitted for your consideration and approval a lease of the Kaslo and Slocan Railway, extending from a point of junction with the Whitewater Creek Branch of the Nakusp and Slocan Railway at Retallack to Kaslo, in the Province of British Columbia, a distance of 17.7 miles, the control of which was secured by your Company with your approval under agreement with the Province of British Columbia in 1912.

10. With your approval the Directors in 1893 concluded an agreement for the leasing of the railway of the Nakusp

and Slocan Railway Company at a rental of 40 per cent. of the gross earnings. Bonds of the Nakusp and Slocan Company to the amount of £132,960 were issued, guaranteed as to principal and interest by the Province of British Columbia and matured on July 1st, 1918. The rental paid by this Company has not been sufficient to pay the interest on the Bonds, and \$321,698 had been advanced by the Province for this purpose up to December 31st, 1917. The lease of the railway of the Nakusp and Slocan Company will expire in 1920, and during its existence your Company has expended very substantial amounts in necessary betterments and improvements. In consequence of representations made by the Provincial Government your Directors have agreed to the purchase by the Company from the Government of Bonds of the Nakusp and Slocan Company to the above amount at the actual cost to the Province of acquiring them, but not exceeding their face value, upon conditions which involve the extinguishment of all claims of the Province against the railway. All the issued capital stock of the Nakusp and Slocan Company is held by your Company, and the arrangement is, in the opinion of your Directors, warranted by the value of the railway as a traffic contributor to your Company's system.

11. Subject to your approval your Directors have concluded an agreement with the Grand Trunk Pacific Railway Company providing for the use by that Company of your Company's railway from a point east of Sutherland to a point west of Saskatoon, together with the use of your Company's passenger, express, and freight facilities at Saskatoon station. The agreement is for a term of 21 years from the 2nd September, 1918, the rental payable by the Grand Trunk Pacific being based upon interest at the rate of 5 per cent. per annum on half the agreed capital account and the payment of maintenance expenses on a wheelage basis.

12. You will be asked to sanction the issue and sale of Consolidated Debenture Stock to defray the cost of construction of that portion of the Moose Jaw Southwesterly Branch from Mileage 35 to Mileage 66, to an amount not exceeding £6,000 per mile.

13. Your Directors are of the view that the construction of additional branch line mileage in the West will be necessary in the near future, and your authority will be asked for proceeding with the construction of the following lines when conditions warrant such construction, and for the issue and sale of a sufficient amount of Four per cent. Consolidated Debenture Stock to meet the expenditure, viz.:—

Empress to Milden Branch, 132 miles.

Empress to Acme Branch, 132 miles.

Vidora East Branch, 35 miles.

Russell North Branch, 15 miles.

Lanigan North Branch, 150 miles.

14. Subject to your approval your Directors have authorized expenditures on capital account during the present year of \$4,482,000, apportioned to the following works, namely:—

Replacement and enlargement of structures in permanent form . . . . .	\$545,000
Additional stations, roundhouses, freight sheds, ice houses and extensions to existing buildings . . . . .	525,000
Additional terminal and side-track accommodation . . . . .	400,000
Tie plates, rail anchors and miscellaneous roadway improvements . . . . .	1,017,000
Lining tunnels, British Columbia district . . . . .	185,000
Automatic block-signal protection . . . . .	112,000
Surveys for new lines and power possibilities . . . . .	125,000
Miscellaneous improvements, and additions designed to improve the facilities of the Company and to effect operating economies . . . . .	1,103,000
Improvements in connection with telegraph service . . . . .	470,000

15. Your Company subscribed to \$17,000,000 of the Second Victory Loan and was allotted \$12,447,000 of its subscription. Included in this latter amount was \$4,866,666 allotted in exchange for the surrender by the Company of £1,000,000 Dominion of Canada  $3\frac{3}{4}$  per cent. Bonds maturing in 1919.

\* 16. The gross earnings of your transportation system in the fiscal year exceeded those of any previous year in the

history of the Company, and exceeded those of 1917 by \$5,148,363, but the net earnings were less by \$12,043,630. This large addition of \$17,191,993 to the working expenses is principally due to the great advances in wages, though the increased cost of fuel and materials of every description also added a substantial amount to the year's expenses.

17. The Board of Railway Commissioners having amended in certain respects the general train and interlocking rules effective upon the lines of all railway companies subject to the jurisdiction of the Parliament of Canada, the appropriate changes in the existing By-laws of your Company will be submitted for your confirmation and approval.

18. The Right Honourable Lord Shaughnessy, K.C.V.O., who has been President of the Company for the past nineteen years, expressed his desire to retire from office in October last and his resignation was accepted with the deepest possible regret. During his tenure of office the Company has enjoyed extraordinary and uninterrupted prosperity and now stands among the foremost transportation companies in the world. Your Directors appreciate that this result has been due to Lord Shaughnessy's able and most devoted services which have earned the admiration of the community and the gratitude of the shareholders. Your Directors learned with gratification of Lord Shaughnessy's willingness to continue as Chairman of the Company, and that the benefit of his counsel and advice will not therefore be lost to the Company. Mr. E. W. Beatty was elected President of the Company.

19. You will be asked to approve verbal amendments to By-laws of the Company passed by your Directors and made necessary by the separation in the positions of Chairman of the Company and President.

20. In order to give his entire time to your Steamship interests, Mr. George M. Bosworth, who for twenty-two years has been in charge of the Company's freight traffic and for seventeen years Vice-President in charge of Traffic, resigned his office and will hereafter be exclusively identified with the

Company's Steamship enterprises as Chairman of the Canadian Pacific Ocean Services Limited. Mr. W. R. MacInnes formerly Freight Traffic Manager, was appointed Vice-President in charge of Traffic in succession to Mr. Bosworth.

21. Vice-President Sir George Bury, after a service of over thirty-five years during which he held many positions of increasing responsibility and importance and in all of which he showed energy and ability of a very high order, resigned from the Company's service in October. He at the same time retired from the Board and from the Executive Committee. Mr. Grant Hall, Vice-President of Western Lines, was elected Vice-President, a member of the Board of Directors and of the Executive Committee in succession to Sir George Bury.

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

MR. RICHARD B. ANGUS,  
SIR EDMUND B. OSLER,  
SIR HERBERT S. HOLT,  
BRIG.-GEN. FRANK S. MEIGHEN, C.M.G.

For the Directors,



*President.*

MONTREAL, March 19th, 1919.



## APPENDIX

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CANADIAN PACIFIC  
GENERAL BALANCE

ASSETS

PROPERTY INVESTMENT:

Railway, Rolling Stock Equipment and Lake and River Steamers.....	\$542,656,974.97
OCEAN AND COASTAL STEAMSHIPS, Exhibit "A".....	27,509,419.67
ACQUIRED SECURITIES (Cost) :	
Exhibit "B".....	123,195,564.18
ADVANCES TO CONTROLLED PROPERTIES AND INSURANCE PREMIUMS.....	6,660,746.99

INVESTMENTS AND AVAILABLE RESOURCES:

(Including amount held in trust for 6% Note Certificates, \$57,131,199.06)

Deferred Payments on Lands and Townsites.....	\$ 60,704,530.48
Imperial and Dominion Government Securities.....	30,682,057.44
Provincial and Municipal Securities.....	2,031,721.29
Debenture Stock loaned to Imperial Government..	40,000,000.00
Miscellaneous Investments, Exhibit "C," Cost....	26,897,558.49
Assets in Lands and Properties, Exhibit "D".....	105,109,626.47
Cash.....	13,482,364.53
	278,907,858.70

WORKING ASSETS:

Material and Supplies on Hand... ..	\$22,135,952.44
Agents' and Conductors' Balances.....	4,040,562.96
Net Traffic Balances.....	442,991.84
Imperial, Dominion and United States Governments, Accounts due for Transportation, etc.....	3,797,886.56
Miscellaneous Accounts Receivable.....	6,377,139.05
Cash in Hand.....	39,548,416.63
	76,342,949.48
	\$1,055,273,513.99

## RAILWAY COMPANY

SHEET, DECEMBER 31st, 1918.

## 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

## 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

## CURRENT :

Audited Vouchers.....	9,188,177.61	
Pay Rolls.....	5,216,537.81	
Miscellaneous Accounts Payable.....	8,960,573.10	
		23,365,288.52

## ACCRUED :

Rentals of Leased Lines and Coupons on Mortgage Bonds.....		539,282.64
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EQUIPMENT OBLIGATIONS..... 8,930,000.00

## RESERVES AND APPROPRIATIONS :

Equipment Replacement.....	3,959,931.83	
Steamship Replacement.....	18,649,395.98	
Reserve Fund for Contingencies and for Contingent War Taxes.....	21,929,788.37	
		44,539,116.18

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

NET PROCEEDS LANDS AND TOWNSITES..... 84,079,684.88

SURPLUS REVENUE FROM OPERATION..... 127,275,369.58

SPECIAL RESERVE TO MEET TAXES IMPOSED BY DOMINION GOVERNMENT..... 2,203,621.21

SURPLUS IN OTHER ASSETS..... 106,724,347.76

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 \$1,055,273,513.99
 

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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, 1918, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE &amp; CO.,

Chartered Accountants (England).

Montreal, March 10th, 1919.

## FIXED CHARGES FOR YEAR ENDED DECEMBER 31st, 1918

£ 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.....	26,136.91
	Rental, Terminals at Hamilton.....	39,659.77
	Rental, Hamilton Jct. to Toronto.....	43,747.65
	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.....	10,358.14
	Interest on Equipment Obligations.....	439,441.67
		<hr/> 3,126,117.68
* £36,222,921	4% CONSOLIDATED DEBENTURE STOCK	7,051,395.30
		<hr/> <hr/> \$10,177,512.98

\* 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

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

Gross Tonnage.. 307,450

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.....		176,000.00
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.....		\$100,600,947.90

<i>Brought forward</i> .....		\$100,600,947.90
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 RY.		
1st Mortgage Bonds.....	4%	1,175,000.00
† Common Stock.....		250,000.00
NAKUSP & SLOCAN RY.		
† Common Stock.....		300,000.00
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
TILLSONBURG, 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%	2,275,800.00
Common Stock.....		1,369,425.00
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> .....		\$150,367,436.23

Brought forward..... \$150,367,436.23

MISCELLANEOUS SECURITIES.

ALBERTA STOCK YARDS Co., LIMITED.		
Preferred Stock.....		23,000.00
Common Stock.....		86,000.00
CANADA NORTH WEST LAND COMPANY.		
Common Stock.....		5,625.00
TORONTO, HAMILTON & BUFFALO RY.		
Capital Stock.....		749,600.00
THE PUBLIC MARKETS, LIMITED, OF MANITOBA.		
Stock.....		333,400.00
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/>
		\$158,110,727.90

† 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 10th, 1919.

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
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.....	8,821,440.00
Toronto, Hamilton & Buffalo Ry. Co. Consolidated Mortgage Bonds.....	1,000,000.00
West Kootenay Power & Light Company Preferred Stock.....	55,000.00
"    "    "    "    1st Mortgage Bonds.....	36,500.00
	<u>\$ 52,267,767.00</u>

Cost—\$26,897,558.49.

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

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

Montreal, March 10th, 1919.

## EXHIBIT "D"

## ASSETS IN LANDS AND PROPERTIES.

COMPANY'S COLLIERIES in Alberta and British Columbia, and Company's interest in other producing coal mines.....			\$2,155,273.21
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.....			2,841,073.28
	Acres		
MANITOBA :			
Agricultural lands.....	176,270	at \$10.00	1,762,700.00
SASKATCHEWAN :			
Agricultural lands.....	1,568,817	at \$13.00	20,394,621.00
ALBERTA :			
Agricultural lands.....	2,339,092	at \$13.00	30,408,196.00
A. R. & I. (500,000 acre tract, under agreement with Government).....	15,759	at \$ 5.00	78,795.00
ALBERTA—Irrigated lands :			
Western Section.....	45,008	at \$25.00	1,125,200.00
Eastern Section.....	385,918	at \$40.00	15,436,720.00
A. R. & I. Section.....	5,561	at \$40.00	222,440.00
Land reserved in Irrigation Block for right of way and operating purposes.....	57,358	at \$13.00	745,654.00
DEMONSTRATION FARMS :			
Strathmore.....			75,000.00
Brooks.....			10,000.00
Cassils.....			5,000.00
Mixed Farms (4).....			40,000.00
Farms at Veterans' Colonies.....			10,000.00
TIMBER LANDS AND MILLS :			
Timber and Tie reserve in British Columbia.....	554,961	at \$ 4.00	2,219,844.00
A. R. & I. Timber limit in Alberta.....	35,000	at \$ 1.50	52,500.00
Bull River Mill and improvements.....			100,000.00
BRITISH COLUMBIA :			
Columbia & Kootenay Lands.....	25,968	at \$ 2.00	51,936.00
Unsold portion of Esquimalt & Nanaimo Land Grant.....	1,055,891		4,934,235.00
Carried forward.....	6,265,603		\$ 82,669,187.49

## EXHIBIT "D"—Continued

Brought forward.....	Acres 6,265,603	\$82,669,187.49
UNSOLD LANDS IN TOWNSITES :		
Subdivided sites in Manitoba, Saskatchewan and Alberta.....		7,500,000.00
Unsubdivided land adjoining Town Plots in Manitoba, Saskatchewan and Alberta.....	130,224	4,617,800.00
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, 1918, \$172,343.39).....		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%.....		304,171.77
LIVE STOCK :		
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes.....		24,134.21
Total.....	<u>6,395,827</u>	<u>\$105,109,626.47</u>

## EXHIBIT "E"

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM  
JANUARY 1ST TO DECEMBER 31ST, 1918.

## EASTERN LINES :

Additional Sidings, Buildings, Stations and Yards ..	\$123,392.33	
Permanent Bridges and Improvements of Line.....	381,964.85	
		<hr/>
		\$505,357.18
MONTREAL TERMINALS.....		152,237.43
QUEBEC JOINT TERMINALS.....		3,733.61

## WESTERN LINES .

Additional Sidings, Buildings, Stations and Yards...	\$481,239.16	
Permanent Bridges and Improvements of Line.....	672,918.20	
Winnipeg Terminals.....	8,453.08	
Vancouver Terminals.....	76,599.19	
Right of Way.....	23,548.84	
		<hr/>
		\$1,262,758.47
Additions to Office Buildings and Hotels.....		270,858.31
Office Building, Winnipeg.....		600,000.00
Rented and Temporary Sidings .....		78,525.80
Telegraph Extensions and Additions.....		29,548.28
		<hr/>
		<u>\$2,903,019.08</u>

## EXHIBIT " F "

 DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES  
 FROM JANUARY 1ST TO DECEMBER 31ST, 1918

NEW BRUNSWICK RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	\$ 36,235.35	
Permanent Bridges and Improvements of Line.....	51,228.02	
St. John Terminals.....	33,462.53	
		\$ 120,925.90
ATLANTIC & NORTH WEST RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	176,251.25	
Permanent Bridges and Improvements of Line.....	37,324.78	
		213,576.03
MONTREAL & OTTAWA RAILWAY :		
Additional Sidings, Buildings, Stations and Yards.....	1,700.05	
Permanent Bridges and Improvements of Line.....	2,104.99	
		3,805.04
MONTREAL & WESTERN RAILWAY :		
Additional Sidings, Buildings, Stations and Yards.....	4,732.77	
Account Purchase of Road.....	17,338.44	
		22,071.21
ONTARIO & QUEBEC RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	62,132.37	
Permanent Bridges and Improvements of Line.....	301,219.73	
Toronto Terminals.....	304,048.55	
Right of Way.....	2,575.00	
		669,975.65
MANITOBA & NORTH WESTERN RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	2,095.17	
Permanent Bridges and Improvements of Line.....	25,797.98	
Right of Way.....	134.25	
		28,027.40
MANITOBA SOUTH WESTERN COLONIZATION RAILWAY :		
Permanent Bridges and Improvements of Line.....	3,439.74	
Right of Way.....	153.15	
		3,592.89
CALGARY & EDMONTON RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	3,644.83	
Permanent Bridges and Improvements of Line.....	27,585.73	
Right of Way.....	493.34	
		31,723.90
COLUMBIA & WESTERN RAILWAY :		
Permanent Bridges and Improvements of Line.....		4,093.17
NEW BRUNSWICK SOUTHERN RAILWAY.....		
		994.50
OTTAWA, NORTHERN & WESTERN RAILWAY..		
		3,834.12
ST. MAURICE VALEY RAILWAY.....		
		42,009.96
CAMPBELLFORD, LAKE ONTARIO & WESTERN RAILWAY		
		40,931.61
GEORGIAN BAY & SEABOARD RAILWAY.....		
		3,916.15
GUELPH & GODERICH RAILWAY.....		
		1,499.31
COLUMBIA & KOOTENAY RAILWAY.....		
		4,357.58
		<u>\$1,195,334.42</u>

## RECEIPTS AND EXPENDITURES.

YEAR ENDED DECEMBER 31ST, 1918.

Cash in hand, December 31st, 1917.....		\$31,424,893.61
RECEIPTS:		
Surplus Revenue as per statement.....	\$23,630,898.05	
Special Income as per statement.....	8,128,751.51	
		<u>31,759,649.56</u>
LAND DEPARTMENT:		
Lands and Townsites:		
Proceeds of Sales and Interest, less cancellations.....	14,376,745.01	
Less Sales Expenses and Irrigation.....	3,664,358.41	
		<u>10,712,386.60</u>
Deferred Payments on previous year's sales.....	3,289,257.01	
		<u>14,001,643.61</u>
Amount remaining in Deferred Payments on the sales of the year.....	8,167,588.96	
		<u>5,834,054.65</u>
Amount of repayment of Advances to Governments....		12,960,100.00
Amount applied in reduction of Cost of Mining and other Properties, Exhibit "D".....		<u>25,449.46</u>
		<u>\$82,004,147.28</u>
DEDUCT:		
Agents' and Conductors' Balances.....	4,040,562.96	
Net Traffic Balances.....	442,991.84	
Imperial, Dominion and United States Governments. . .	3,797,886.56	
Miscellaneous Accounts Receivable.....	6,377,139.05	
Advances to Controlled Properties and Insurance Pre- miums.....	6,660,746.99	
		<u>21,319,327.40</u>
Amount at December 31st, 1917.....	20,648,558.74	
		<u>670,768.66</u>
		<u>\$81,333,378.62</u>

## EXPENDITURES:

Dividends on Preference Stock:		
2 per cent. paid April 1st, 1918.....	\$ 1,613,638.42	
2 per cent. paid October 1st, 1918.....	1,613,638.42	\$3,227,276.84
<hr/>		
Dividends on Ordinary Stock:		
2½ per cent. paid April 1st, 1918.....	6,500,000.00	
2½ per cent. paid June 29th, 1918.....	6,500,000.00	
2½ per cent. paid October 1st, 1918.....	6,500,000.00	
2½ per cent. paid December 31st, 1918.....	6,500,000.00	26,000,000.90
<hr/>		
Additions and Improvements, main line and branches, Exhibit "E".....		2,903,019.08
Expenditures on leased and acquired lines, Exhibit "F".....		1,195,334.42
Shops and Machinery.....		48,058.23
<hr/>		
Ocean and Coastal Steamships:		
Payments on Steamships acquired and under construction.....	7,236,659.52	
Less amount paid from Steamship Replacement.....	6,537,787.25	698,872.27
<hr/>		
Deposited with Trustee, Special Investment Fund.....		6,015,630.98
<hr/>		
SECURITIES ACQUIRED:		
Alberta Stock Yards Co. Stock.....	4,800.00	
Kingston & Pembroke Ry. Stock.....	12.50	
Public Markets, Ltd., of Manitoba, Stock.....	53,400.00	
Lake Erie & Northern Ry. 1st Mortgage Bonds.....	10,000.00	
Manitoba & North Western Ry. 1st Mortgage Bonds...	425.83	
West Kootenay Power & Light Co. 1st Mortgage Bonds	35,283.33	
Trustee Securities.....	1,396,822.18	1,500,743.84
<hr/>		
Payments on subscriptions to Government Loans.....		10,275,648.47
Payment of Equipment Obligations.....		1,100,000.00
Increase in Material and Supplies on hand.....		4,232,996.93
<hr/>		
		57,197,581.06
<hr/>		
DEDUCT INCREASE IN LIABILITIES:		
Current Liabilities.....	23,365,288.52	
Interest on Funded Debt.....	539,282.64	
Reserves and Appropriations.....	44,539,116.18	
<hr/>		
	68,443,687.34	
Amount at December 31st, 1917.....	53,031,068.27	15,412,619.07
<hr/>		
		41,784,961.99
Cash in hand.....		39,548,416.63
<hr/>		
		\$81,333,378.62
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STATEMENT OF EARNINGS FOR THE YEAR ENDED  
DECEMBER 31st, 1918.

From Passengers.....	\$ 30,837,253.89
“ Freight.....	110,187,288.10
“ Mails.....	1,354,570.91
“ Sleeping Cars, Express, Telegraph and Miscellaneous.....	15,158,585.15
<b>Total.....</b>	<b><u><u>\$157,537,698.05</u></u></b>

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED  
DECEMBER 31st, 1918.

Transportation Expenses.....	\$61,047,812.79
Maintenance of Way and Structures.....	22,646,105.94
Maintenance of Equipment.....	28,226,991.04
Traffic Expenses.....	3,011,578.67
Parlor and Sleeping Car Expenses.....	1,214,389.52
Expenses of Lake and River Steamers.....	1,181,589.41
General Expenses.....	5,421,601.38
Commercial Telegraph.....	285,241.63
<b>Total.....</b>	<b><u><u>\$123,035,310.38</u></u></b>



STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT  
TO DECEMBER 31st, 1918.

Balance to December 31st, 1917.....	\$890,307.76
Amount contributed by Company.....	500,000.00
Amount received as interest.....	43,056.22
	<hr/>
	\$1,433,363.98
Payment of Pension Allowances for year.....	267,097.43
	<hr/>
Balance in Cash and Investments.....	\$1,166,266.55
	<hr/> <hr/>

NUMBER ON PENSION ROLL AT DECEMBER 31st, 1918.

Under 60 years of age.....	39
Between 60 and 70 years of age..	404
Over 70 years of age.....	411
	<hr/>
Total.....	854
	<hr/> <hr/>

STATEMENT OF CANADIAN PACIFIC RAILWAY INSURANCE DEPARTMENT  
TO DECEMBER 31st, 1918.

Balance January 1st, 1918—transferred to Insurance Department.....	\$1,483,810.30
Contributions to Fund chargeable to Operating Expenses—	
Marine.....	\$1,068,767.34
Fire.....	199,905.95
	\$1,268,673.29
Amount received as Interest.....	78,673.67
	\$2,831,157.26
DISBURSEMENTS	
Losses adjusted—	
Marine.....	\$139,212.93
Fire.....	19,262.69
	158,475.62
Re-Insurance.....	13,607.53
	172,083.15
Balance in Cash and Investments.....	\$2,659,074.11

## STATEMENT OF EQUIPMENT AT 31ST DECEMBER, 1918.

Locomotives.....	2,255
*First and second class Passenger Cars, Baggage Cars and Colonel's Sleeping Cars.....	2,179
First class Sleeping, Dining and Café Cars.....	480
Parlor Cars, Official and Paymasters' Cars.....	122
Freight and Cattle Cars (all kinds).....	87,513
Conductors' Vans.....	1,340
Boarding, Tool and Auxiliary Cars and Steam Shovels.....	6,542

\*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	Assiniboia
Athabasca	Keewatin
Manitoba	

## BRITISH COLUMBIA LAKE AND RIVER

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

## FERRIES

Michigan

Ontario

## DESCRIPTION OF FREIGHT FORWARDED.

		YEARS ENDED DECEMBER 31ST		
		1916	1917	1918
Flour.....	Barrels	11,119,890	13,727,970	13,301,740
Grain.....	Bushels	256,106,690	213,340,507	137,070,428
Live Stock.....	Head	2,172,437	2,190,596	2,364,870
Lumber.....	Feet	3,017,964,134	3,178,554,667	3,241,312,802
Firewood.....	Cords	289,471	295,277	339,631
Manufactured Articles...	Tons	8,871,928	10,148,568	9,718,373
All other articles.....	Tons	8,487,785	8,788,423	9,798,523

## FREIGHT TRAFFIC.

	YEARS ENDED DECEMBER 31ST		
	1916	1917	1918
Number of tons carried.....	30,168,798	31,198,685	29,856,694
Number of tons carried one mile.....	14,931,739,090	14,882,991,224	13,014,665,922
Earnings per ton per mile.....	0.65 cents	0.70 cents	0.85 cents

## PASSENGER TRAFFIC.

	YEARS ENDED DECEMBER 31ST	
	1917	1918
Number of passengers carried.....	15,576,721	14,502,546
Number of passengers carried one mile.....	1,488,974,821	1,289,280,061
Earnings per passenger per mile.....	2.03 cents	2.39 cents

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED DECEMBER 31ST, 1918 AND 1917.  
EARNINGS OF LAKE AND RIVER STEAMERS AND OF KETTLE VALLEY RAILWAY NOT INCLUDED IN THIS STATEMENT.

	Year ended December 31st, 1918.	Year ended December 31st, 1917.	Increase or Decrease.	
			Amount or number.	Per Cent.
<b>TRAIN MILEAGE.</b>				
Passenger trains.....	16,665,928	18,093,554	1,427,626	7.89
Freight ".....	22,326,115	25,182,863	2,856,748	11.34
Mixed ".....	1,966,362	2,056,414	90,052	4.38
<b>Total trains.....</b>	<b>40,958,405</b>	<b>45,332,831</b>	<b>4,374,426</b>	<b>9.65</b>
<b>CAR MILEAGE.</b>				
<b>PASSENGER.</b>				
Coaches and P. D. and S. cars.....	82,747,310	93,745,444	10,998,134	11.73
Combination cars.....	2,366,268	2,769,677	403,409	14.57
Baggage, Mail and Express cars.....	40,903,961	43,327,370	2,423,409	5.59
<b>Total Passenger cars.....</b>	<b>126,017,539</b>	<b>139,842,491</b>	<b>13,824,952</b>	<b>9.89</b>
<b>FREIGHT.</b>				
Loaded.....	539,157,440	617,479,662	78,322,222	12.68
Empty.....	199,157,368	245,513,721	46,356,353	18.88
Caboose.....	25,343,851	28,211,955	2,868,104	10.17
<b>Total Freight cars.....</b>	<b>763,658,659</b>	<b>891,205,338</b>	<b>127,546,679</b>	<b>14.31</b>
Passenger cars per Traffic Train Mile.....	6.76	6.94	.18	2.59
Freight " " " " " ".....	31.44	32.72	1.28	3.91
<b>PASSENGER TRAFFIC.</b>				
Passengers carried (earning revenue).....	14,396,753	15,462,276	1,065,523	6.89
one mile.....	1,280,533,734	1,480,023,872	199,490,138	13.48
Passengers carried (earning revenue) one mile per mile of road.....	98,550	113,932	15,382	13.50
Average journey per passenger..... miles	88.95	95.72	6.77	7.07
Average amount received per passenger..... \$	2.12	1.93	.19	9.84
" " " " " " per passenger mile..... cts.	2.38	2.02	.36	17.82
Average number of passengers per train mile.....	68.73	73.45	4.72	6.43
" " " " " " car " " " " " ".....	15.04	15.33	.29	1.89
Revenue from passengers per passenger car mile..... cts.	35.81	30.98	4.83	15.59
Total passenger train earnings per train mile..... \$	2.15	1.92	.23	11.98
" " " " " " mile of road..... \$	3,078.88	2,973.92	104.96	3.53
<b>FREIGHT TRAFFIC.</b>				
Tons of revenue freight carried one mile.....	12,885,684,625	14,677,957,266	1,792,272,641	12.21
non-rev.....	1,423,459,482	1,496,188,006	72,728,524	4.86
<b>Total tons (all classes) freight carried one mile.....</b>	<b>14,309,144,107</b>	<b>16,174,145,272</b>	<b>1,865,001,165</b>	<b>11.53</b>
Tons of revenue freight carried one mile per mile of road.....	991,680	1,129,908	138,228	12.23
Tons of non-rev. freight carried one mile per mile of road.....	109,549	115,176	5,627	4.89
<b>Total tons (all classes) freight carried one mile per mile of road.....</b>	<b>1,101,229</b>	<b>1,245,084</b>	<b>143,855</b>	<b>11.55</b>
Average amount received per ton per mile of revenue freight..... cts.	0.847	0.698	0.149	21.35
Average No. of tons of revenue freight per train mile.....	530.44	538.85	8.41	1.56
" " " " " " non-rev. " " " " " ".....	58.60	54.93	3.67	6.68
" " " " " " (all classes) " " " " " ".....	589.04	593.78	4.74	.80
" " " " " " revenue freight per loaded car mile.....	23.90	23.77	.13	.55
Average No. of tons of non-rev. freight per loaded car mile.....	2.64	2.42	.22	9.09
Average No. of tons of (all classes) freight per loaded car mile.....	26.54	26.19	.35	1.34
Freight train earnings per loaded car mile..... cts.	20.24	16.59	3.65	22.00
" " " " " " train mile..... \$	4.49	3.76	.73	19.41
" " " " " " mile of road..... \$	8,398.25	7,885.40	512.85	6.50

## MILEAGE OF ALL THE COMPANY'S LINES

Length of Main Line Montreal to Vancouver—2,894.7 miles

## QUEBEC DISTRICT

Main Line . . . Montreal. (Place Viger St'n) to Chalk River . . . . .	247.1	
Quebec Section . . . . . Quebec to St. Martin Jct. . . . .	159.8	
Piles Branch . . . . . Piles Jct. to Grand Piles . . . . .	26.9	
Joliette Branch . . . . . Lanoraie to St. Felix . . . . .	16.7	
Berthier " . . . . . Berthier Jct. to Berthier . . . . .	2.1	
St. Jerome " . . . . . St. Therese to St. Jerome . . . . .	13.3	
St. Lin " . . . . . St. Lin Jct. to St. Lin . . . . .	15.1	
St. Eustache " . . . . . St. Therese to St. Eustache . . . . .	6.0	
Brockville " . . . . . Carleton Place to Brockville . . . . .	44.7	
Buckingham " . . . . . Buckingham Jct. to Buckingham . . . . .	3.2	
		534.9
<i>Ontario &amp; Quebec Ry. (leased line):</i>		
Montreal (Windsor Street Station) to Montreal West . . . . .	4.8	
Mile End to Adirondack Jct. . . . .	10.1	
St. Luc Jct. to Ballantyne . . . . .	2.1	
Montreal West to Smiths Falls . . . . .	124.0	
		141.0
<i>St. Lawrence &amp; Ottawa Ry. (leased line):</i>		
Ottawa to Prescott . . . . .	51.8	
Chaudiere Jct. to Sussex Street, Ottawa . . . . .	6.6	
		58.4
<i>Montreal &amp; Ottawa Ry. (leased line):</i>		
Vaudreuil to Junction with Canada Atlantic Ry. . . . .	86.7	
Mando to Point Fortune . . . . .	6.8	
		93.5
<i>Canada Atlantic Ry. (running powers only):</i>		
Montreal & Ottawa Jct. to Ottawa . . . . .		.9
<i>Joliette &amp; Brandon Ry. (leased line):</i>		
St. Felix to St. Gabriel . . . . .		10.9
<i>Montreal &amp; Western Ry. (leased line):</i>		
St. Jerome to Labelle . . . . .		66.9
<i>Northern Colonization Ry. (leased line):</i>		
Labelle to Nominig . . . . .	23.5	
Nominig to Mont Laurier . . . . .	34.5	
		58.0
<i>Cap de la Madeleine Ry.</i>		
Piles Jct. to Cap de la Madeleine . . . . .		2.3
<i>Atlantic &amp; North West Ry. (leased line):</i>		
Eganville to Payne . . . . .	19.2	
Adirondack Jct. to Megantic . . . . .	166.3	
		185.5
<i>Ottawa, Northern &amp; Western Ry. (leased line):</i>		
Hull to Waltham . . . . .	77.6	
Beemer to Maniwaki . . . . .	80.7	
		158.3
<i>Montreal &amp; Atlantic Ry. (worked for account of owners):</i>		
Farnham to Newport . . . . .	64.7	
St. Guillaume to Stanbridge . . . . .	60.5	
Drummondville to Enlaura . . . . .	59.2	
		184.4
<i>Orford Mountain Ry. (leased line):</i>		
Eastman to Windsor Mills . . . . .	36.0	
Eastman to North Troy . . . . .	23.4	
		59.4
<i>St. Maurice Valley Ry. (leased line):</i>		
Three Rivers to Grand Mere . . . . .		27.4
<i>Glengarry &amp; Stormont Ry. (leased line):</i>		
Soulanges to Cornwall . . . . .		27.6
Total Mileage Quebec District . . . . .		1609.4

ONTARIO DISTRICT*(Mileage continued)*

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

*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
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Total Mileage New Brunswick District.....	783.5
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MANITOBA DISTRICT

Main Line..... Port Arthur to Broadview.....	687.7
Emerson Branch .. Whittier to Emerson.....	63.8
Selkirk " .. Rugby to Gimli.....	56.5
" " .. Selkirk Jct. to Selkirk.....	1.3
" " .. Gimli to Riverton.....	25.4
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 " { Molson to Lac du Bonnet..... 21.5 }	65.1
" " { Molson to Whittier..... 43.6 }	
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

*Manitoba South Western Colonization Ry. (leased line):*

Manitou to Deloraine.....	100.5
Rugby to Glenboro.....	102.7
Elm Creek to Carman.....	12.2

*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

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

Portage la Prairie to Bredenburg.....	197.2
Minnedosa to Gauthier.....	18.3
Binscarth to Russell.....	11.0

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

Chater to Minlota.....	71.3
Forrest Extension, Forrest to Lenore.....	40.9

Total Mileage Manitoba District.....	2463.8
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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 Outlook	118.8
"	Kerrobert to Macklin	46.4
"	Kerrobert to Outlook	102.5
Weyburn	Stoughton to Weyburn	37.4
" West	Exon to Assiniboia	111.4
"	Assiniboia to Shaunavon	118.2
"	Shaunavon to Altawan	84.4
Bulyea	Euston to Bulyea	18.8
Colonsay	Crecy to Colonsay	133.2
Moose Jaw, S.W.	Curle to Vantage	49.5
"	Vantage to Assiniboia	15.7
Kerrobert	Rural to Bush	42.8
Swift Current	Swift Current to Vanguard	44.0
Wilkie	Brass to Kelfield	27.9
"	Bush to Cutknife	27.8
Estevan	Hooper to Neptune	53.6
Pheasant Hills	Neudorf to Hardisty	455.2
		<hr/> 2006.6

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

Bredenburg to Yorkton	26.1
Yorkton Extension (Yorkton to Sheho)	42.1
" " (Sheho to Wynyard)	45.7
" " (Wynyard to Lanigan)	37.7
Bredenburg Branch, Bredenburg South	1.0
	<hr/> 152.6

Total Mileage Saskatchewan District 2159.2

ALBERTA DISTRICT

Main Line	Swift Current to Field	464.2
Langdon North Branch	Langdon to Acme	39.8
Irricana	Irricana to Standard	36.5
Bassano North	Bassano to Standard	35.5
Swift Current	Java to Empress	111.8
Raymond	{ Lethbridge to Coutta ..... 66.2 }	112.8
	{ 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 Foremost	49.2
Stirling East	Foremost to Manyberries	35.3
Swift Current N.	Coronation N.W.	25.0
		<hr/> 1217.9

*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

Total Mileage Alberta District 2135.9

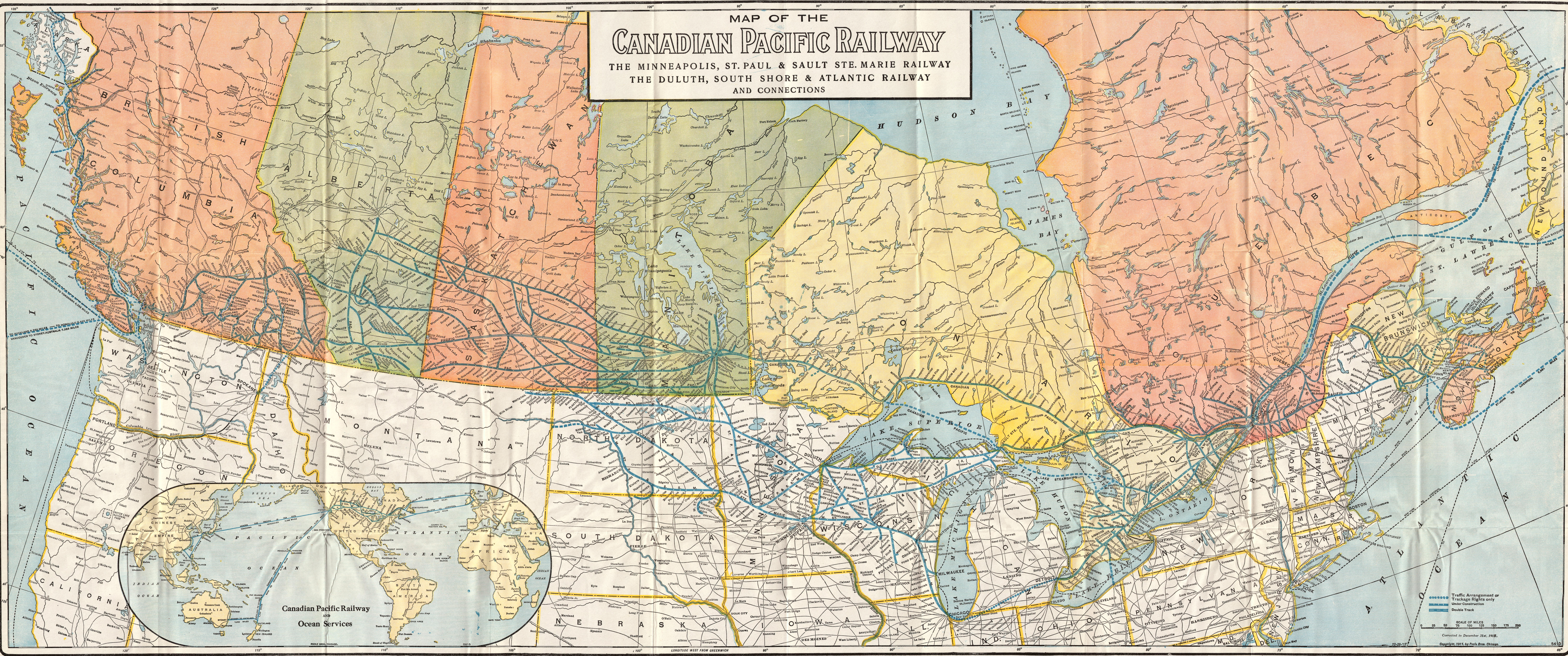
## BRITISH COLUMBIA DISTRICT (Mileage continued)

Main Line.....	Field to Vancouver.....	505.2	
New Westminster Branch	Westminster Jct. to Westminster.....	8.4	
Mission	" .. Mission to Huntingdon.....	9.8	
Arrow Lake	" .. Revelstoke to Arrow Head.....	27.4	
Vancouver to Coal Harbour.....		1.2	
Port Moody Spur.....		3.2	
			555.2
<i>Crows Nest Pass Line:</i>			
Crows Nest to Kootenay Landing.....		182.0	
North Star Branch	North Star to end of track.....	19.2	
Marysville	" .. Fir to Marysville.....	0.9	
Yahk	" .. Yahk to Kingsgate (leased line).....	10.5	
			212.6
<i>Kootenay Central Railway (leased line):</i>			
Fort Steele Branch	Colvalli to Golden.....	166.5	
Waldo	" .. Caithness to end of track.....	10.8	
			177.3
<i>Nicola, Kamloops &amp; Similkameen Coal &amp; Railway Co. (leased line):</i>			
Nicola to Spences Bridge Jct. (leased to Kettle Valley Ry.).....			47.0
<i>British Columbia Southern Ry. (leased line):</i>			
Nelson to Proctor.....			20.4
<i>Columbia &amp; Kootenay Ry. (leased line):</i>			
Nelson to W. Robson.....		27.4	
Spur to mouth of Kootenay River.....		0.8	
Slocan Lake Branch.....	South Slocan to Slocan.....	31.3	
			59.5
<i>Columbia &amp; Western Ry. (leased line):</i>			
Castlegar to Rossland.....		29.3	
Rossland to Le Roi.....		1.3	
Trail to Smelter.....		1.4	
Midway to Jct. with Columbia & Kootenay Ry.....		100.9	
Mining Spurs in Boundary Creek District.....		25.3	
			158.2
<i>Shuswap &amp; Okanagan Ry. (leased line):</i>			
Sicamous to Okanagan Landing.....			51.0
<i>Vancouver &amp; Lulu Island Ry. (leased line):</i>			
Vancouver to Steveston.....		16.9	
Eburne Extension.....		10.0	
			26.9
<i>Kootenay &amp; Arrowhead Ry. (leased line):</i>			
Lardo to Gerrard.....			33.2
<i>Nakusp &amp; Slocan Ry. (leased line):</i>			
Nakusp to Three Forks.....		36.4	
Three Forks to Sandon (owned line).....		4.3	
Parapet to Retallack.....		7.5	
			48.2
<i>Kaslo &amp; Slocan Ry:</i>			
Retallack to Kaslo.....			18.1
<i>Esquimalt &amp; Nanaimo Ry. (worked for account of owners):</i>			
Victoria to Courtenay.....		139.7	
Parksville Jct. to Port Alberni.....		39.0	
Hayward Jct. to Lake Cowichan.....		18.0	
Osborne Bay Jct. to Crofton.....		2.5	
			199.2
<i>Kettle Valley Railway Co.:</i>			
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	
			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	
		13,772.1
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  
Track Rights only  
Under Construction  
Double Track

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

Corrected to December 31st, 1918.  
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