

ANNUAL REPORT

OF THE

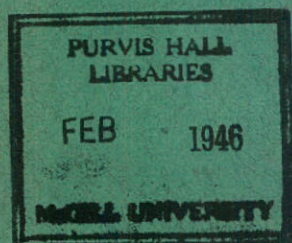
CANADIAN PACIFIC
RAILWAY COMPANY

FOR THE

FISCAL YEAR ENDED DECEMBER 31ST

1917

MONTREAL, MARCH, 1918



ANNUAL REPORT
OF THE
CANADIAN PACIFIC RAILWAY COMPANY
FOR THE
FISCAL YEAR ENDED DECEMBER 31st, 1917.

NOTICE TO SHAREHOLDERS.

The Thirty-seventh 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 first 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 ninth 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 second day of May.

By order of the Board,

ERNEST ALEXANDER,
Secretary.

Montreal, March 11th, 1918.

BOARD OF DIRECTORS.

MR. RICHARD B. ANGUS,	- - - - -	MONTREAL
MR. EDWARD W. BEATTY, K.C.,	- - - - -	do
HON. FREDERICK L. BÉIQUE, K.C., SENATOR,	- -	do
SIR GEORGE BURY,	- - - - -	do
HON. JAMES DUNSMUIR,	- - - - -	VICTORIA, B.C.
SIR HERBERT S. HOLT,	- - - - -	MONTREAL.
MR. CHARLES R. HOSMER,	- - - - -	do
MR. WILMOT D. MATTHEWS,	- - - - -	TORONTO.
COL. FRANK S. MEIGHEN,	- - - - -	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, K.C.
SIR GEORGE BURY	
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>President and Chairman of the Company,</i>	- - - -	MONTREAL.
SIR GEORGE BURY, <i>Vice-President,</i>	- - - -	do
MR. I. G. OGDEN, <i>Vice-President</i>	- - - -	do
" G. M. BOSWORTH, <i>Vice-President,</i>	- - - -	do
" E. W. BEATTY, K.C., <i>Vice-President and General Counsel,</i>	- - - -	do
" GRANT HALL, <i>Vice-President and General Manager Western Lines,</i>	- - - -	WINNIPEG.
" ERNEST ALEXANDER, <i>Secretary,</i>	- - - -	MONTREAL.
" H. E. SUCKLING, <i>Treasurer,</i>	- - - -	do
" A. D. MAC TIER, <i>General Manager, Eastern Lines,</i>	- - - -	do
" J. S. DENNIS, <i>Chief Commissioner of Colonization and Development,</i>	- - - -	do
" R. MARPOLE, <i>Gen. Executive Asst. for British Columbia,</i>	- - - -	VANCOUVER.
" F. L. WANKLYN, <i>General Executive Asst.,</i>	- - - -	MONTREAL.
" W. H. CURLE, K.C., <i>General Solicitor,</i>	- - - -	do
" J. MANSON, <i>Asst. to the Vice-President,</i>	- - - -	do
" JOHN LESLIE, <i>Comptroller,</i>	- - - -	do
" C. E. E. USSHER, <i>Passenger Traffic Manager,</i>	- - - -	do
" W. R. MACINNES, <i>Freight Traffic Manager,</i>	- - - -	do
" ALFRED PRICE, <i>Asst. General Manager Eastern Lines,</i>	- - - -	do
" D. C. COLEMAN, <i>Asst. General Manager Western Lines,</i>	- - - -	WINNIPEG.
" J. G. SULLIVAN, <i>Chief Engineer,</i>	- - - -	do
" J. M. R. FAIRBAIRN, <i>Asst. Chief Engineer,</i>	- - - -	MONTREAL.
" W. E. WOODHOUSE, <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.
" ALLAN PURVIS, <i>Gen. Supt. Quebec District,</i>	- - - -	MONTREAL.
" J. T. ARUNDEL, <i>Gen. Supt. Ontario District,</i>	- - - -	TORONTO.
" J. J. SCULLY, <i>Gen. Supt. Algoma District,</i>	- - - -	NORTH BAY.
" C. MURPHY, <i>Gen. Supt. Manitoba District,</i>	- - - -	WINNIPEG.
" A. E. STEVENS, <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.
" GEO. McL. BROWN, <i>European Manager, 62 to 65 Charing Cross,</i>	- - - -	LONDON, ENG.
" R. D. MORRISON, <i>Deputy Secretary, 8 Waterloo Place, Pall Mall,</i>	- - - -	do
" E. F. TREMAYNE, <i>Registrar of Transfers, 8 Waterloo Place, Pall Mall,</i>	- - - -	do
NEWYORK TRANSFER AGENTS, Messrs. Hebden, Bog & Molineux, 64 Wall Street	- - - -	NEW YORK.
MONTREAL TRANSFER AGENTS, The Royal Trust Company,	- - - -	MONTREAL.

CANADIAN PACIFIC RAILWAY COMPANY

THIRTY-SEVENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY.

YEAR ENDED DECEMBER 31ST, 1917.

To the Shareholders:

The accounts of the Company for the year ended December 31st, 1917, show the following results:—

Gross Earnings.....	\$152,389,334.95
Working Expenses.....	105,843,316.50
Net Earnings.....	\$46,546,018.45
Deduct Fixed Charges.....	10,229,143.43
Surplus.....	\$36,316,875.02
Contribution to Pension Fund.....	500,000.00
	<u>\$35,816,875.02</u>
Deduct Net Earnings of Pacific Coast Steamships, Commercial Telegraph, and News Department, transferred to Special Income Account.....	1,968,682.56
	<u>\$33,848,192.46</u>
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid October 1st, 1917.....	\$1,613,638.42
And three quarterly dividends on Ordinary Stock of 1¼ per cent. each, paid June 30th, 1917, October 1st, 1917, and December 31st, 1917.....	13,650,000.00
	<u>15,263,638.42</u>
	<u>\$18,584,554.04</u>
From this there has been declared a second half-yearly dividend on Preference Stock, payable April 1st, 1918.....	\$1,613,638.42
And a fourth quarterly dividend on Ordinary Stock of 1¼ per cent., payable April 1st, 1918.....	4,550,000.00
	<u>6,163,638.42</u>
Leaving net surplus for the year.....	\$12,420,915.62

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

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31st, 1917

Balance at December 31st, 1916.....	\$12,872,451.54
Less: Dividend paid March 31st, 1917.....	1,950,000.00
	\$10,922,451.54
Net Revenue from Investments and Available Resources, Exhibit "C".....	2,010,911.76
Interest on Deposits, and Interest and Dividends on Other Securities.....	2,697,087.20
Net Earnings Ocean and Coastal Steamship Lines.....	3,724,720.27
Net Earnings Commercial Telegraph and News Department, Rentals and Miscellaneous.....	2,280,580.09
	\$21,635,750.86
Less: Payments to Shareholders in dividends: June 30th, 1917, October 1st, 1917, and December 31st, 1917.....	5,850,000.00
	\$15,785,750.86
From this a dividend has been declared payable April 1st, 1918.....	\$1,950,000.00

2. The working expenses for the year amounted to 69.46 per cent. of the gross earnings, and the net earnings to 30.54 per cent., as compared with 63.88 and 36.12 per cent., respectively, in 1916.

3. The sales of agricultural land in the year were 789,055 acres for \$14,330,811, being an average of \$18.16 per acre. Included in this area were 58,681 acres of irrigated land which brought \$45.99 per acre, so that the average price of the balance was \$15.92 per acre.

4. Before the adoption in 1913 of the policy of selling lands to settlers only, considerable areas had been bought by Land Companies and others for speculative purposes. Nearly all of these purchasers were in default and nothing was being done with the lands. To remedy this your Directors negotiated the cancellation of the contracts and the restoration of the lands to the Company. Some of these have already been resold to settlers, and through the Company's agency purchasers will be found for the balance at prices somewhat better than those specified in the cancelled contracts. The cancellations have been adjusted in the accounts submitted.

5. Besides the substantial amount already invested in the securities of, and loans to, Great Britain, Canada and the Allies, your Company subscribed to \$10,000,000 of the recent Canadian Victory Loan. A sufficient amount has been set aside to meet the instalments of the allotment payable in the current fiscal year.

6. The arrangement for the creation by the Company of Collateral Trust Bonds to be loaned to His Majesty's Imperial Treasury was abandoned for the reasons given at the last Annual Meeting of the Shareholders. As stated by the President in his address to the Shareholders the Company did, however, with due authority, issue and deposit by way of loan with the nominees of the Imperial Treasury, \$40,000,000 currency 4% Consolidated Debenture Stock. The period of the loan is 5 years from January 1st, 1917, but the Lords of the Treasury reserved the right to return the Stock to the Company at any time after January 1st, 1919, on giving three months' notice, or to purchase the Stock in whole or in part at 80% of its face value in New York funds or their equivalent.

The annual premium of $\frac{1}{2}\%$ resulting from this transaction was not taken into the revenue of the year, but was written off against the face value of the security. Apart from this the Capital Account remains unchanged, all capital expenditures during the year having been met from surplus revenue.

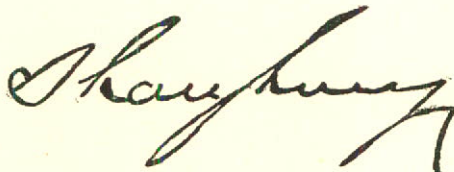
7. The gross earnings of your transportation system in the fiscal year 1917 exceeded those of the previous year by \$13,000,000, but the net earnings were less by \$4,000,000. This large addition of \$17,000,000 to the working expenses may be attributed almost entirely to the advance in wages and in the cost of fuel and materials of every description.

8. Subject to your approval, your Directors have authorized expenditures on Capital Account during the present year of \$3,200,000, apportioned to the following works, viz.:— Replacement of temporary structures on branch lines by permanent work, \$512,000; transfer slip at Vancouver, additional coaling plants, small stations and section houses, \$815,000; interlocking and protective signal apparatus, \$160,000; additional terminal and side track accommodation, \$450,000; and a variety of additions and improvements to the property designed to secure greater convenience and economy, \$1,263,000.

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

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

For the Directors,



PRESIDENT AND CHAIRMAN

MONTREAL, March 11th, 1918.

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CANADIAN PACIFIC
GENERAL BALANCE

ASSETS

PROPERTY INVESTMENT:

Railway, Rolling Stock Equipment and Lake and River Steamers.....	\$538,510,563.24
OCEAN AND COASTAL STEAMSHIPS, Exhibit "A"..... (Present estimated value, \$65,000,000.00)	26,810,547.40
ACQUIRED SECURITIES (Cost) :	
Exhibit "B".....	123,126,925.85
ADVANCES TO CONTROLLED PROPERTIES AND INSURANCE PREMIUMS.....	6,747,258.86

INVESTMENTS AND AVAILABLE RESOURCES:

(Including amount held in trust for 6% Note Certificates, \$57,147,628.81)

Deferred Payments on Lands and Townsites.....	55,826,198.53	
Imperial and Dominion Government Securities.....	33,366,508.97	
Provincial and Municipal Securities.....	2,031,721.29	
Debenture Stock loaned to Imperial Government..	40,000,000.00	
Miscellaneous Investments, Exhibit "C," Cost....	25,465,452.98	
Assets in Lands and Properties, Exhibit "D".....	112,373,923.59	
Cash.....	10,586,733.55	
	279,650,538.91	
WORKING ASSETS:		
Material and Supplies on Hand.....	\$17,902,955.51	
Agents' and Conductors' Balances.....	2,642,246.96	
Net Traffic Balances.....	335,439.71	
Imperial and Dominion Governments, Accounts due for Transportation, etc.....	4,344,300.35	
Miscellaneous Accounts Receivable.....	6,579,312.86	
Cash in Hand.....	31,424,893.61	
	63,229,149.00	
	\$1,038,074,983.26	

RAILWAY COMPANY

SHEET. DECEMBER 31st, 1917.

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

CURRENT :

Audited Vouchers.....	5,381,663.76	
Pay Rolls.....	5,064,658.54	
Miscellaneous Accounts Payable.....	8,821,809.18	
		19,268,131.48

ACCRUED :

Rentals of Leased Lines and Coupons on Mortgage Bonds.....	535,025.47
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EQUIPMENT OBLIGATIONS.....	10,030,000.00
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RESERVES AND APPROPRIATIONS :

Equipment Replacement.....	4,051,021.32	
Steamship Replacement.....	5,033,170.97	
Reserve Fund for Contingencies and for Contingent War Taxes.....	22,659,908.73	
Fire and Marine Insurance Fund.....	1,483,810.30	
		33,227,911.32

NET PROCEEDS LANDS AND TOWNSITES.....	76,487,298.28
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SURPLUS REVENUE FROM OPERATION.....	127,275,369.58
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SURPLUS IN OTHER ASSETS.....	113,634,443.91
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	\$1,038,074,983.26
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I. G. OGDEN,
Vice-President.

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31st, 1917, 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.,

Montreal, March 8th, 1918.

Chartered Accountants (England),

FIXED CHARGES FOR YEAR ENDED DECEMBER 31st, 1917

£ 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.....	25,810.42
	Rental, Terminals at Hamilton.....	39,625.84
	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.....	11,249.01
	Interest on Equipment Obligations.....	490,541.67
		<hr/>
		3,177,748.13
* £36,222,921	4% CONSOLIDATED DEBENTURE STOCK	7,051,395.30
		<hr/>
		<u>\$10,229,143.43</u>

* 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	Beaver
Calgarian	Sardinian
Corinthian	Charmer
Corsican	Melanope
Empress of Britain	Nanoose
Grampian	Nitinat
Lake Manitoba	Otter
Lake Michigan	Princess Adelaide
Mattawa	Princess Alice
Medora	Princess Beatrice
Melita	Princess Charlotte
Metagama	Princess Ena
Methven	Princess Maquinna
Milwaukee	Princess Margaret
Minnedosa	Princess May
Missanabic	Princess Mary
Monmouth	Princess Patricia
Montcalm	Princess Royal
Montfort	Princess Sophia
Montreal	Princess Victoria
Pomeranian	Qualicum
Pretorian	Tees
Scandinavian	Transfer No. 1
Scotian	Transfer No. 2
Sicilian	Transfer No. 3
Tunisian	Transfer No. 4
Victorian	Transfer No. 6
Virginian	Transfer No. 7
Empress of Asia	Empress
Empress of Japan	St. George
Empress of Russia	

Gross Tonnage.. 368,566

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.....		1,985,900.00
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%	2,627,513.33
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.....		\$100,597,961.23

	<i>Brought forward</i>		\$100,597,961.23
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%	2,265,800.00
	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>		\$150,354,449.56

Brought forward..... \$150,354,449.56

MISCELLANEOUS SECURITIES.

ALBERTA STOCK YARDS CO., LIMITED.		
Preferred Stock.....		21,100.00
Common Stock.....		80,200.00
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.....		280,000.00
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/>
		\$158,036,641.23

† 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.

PRICE, WATERHOUSE & CO.,

Montreal, March 8th, 1918.

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.....	7,399,440.00
Toronto, Hamilton & Buffalo Ry. Co. Consolidated Mortgage Bonds.....	1,000,000.00
West Kootenay Power & Light Company Preferred Stock.....	55,000.00
	<u>\$ 50,809,267.00</u>

Cost—\$25,465,452.98.

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.,

Montreal, March 8th, 1918.

Chartered Accountants (England).

EXHIBIT "D"

ASSETS IN LANDS AND PROPERTIES.

COMPANY'S COLLIERIES in Alberta and British Columbia, and Company's interest in other producing coal mines.....			\$2,198,722.67
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.....			2,823,073.28
	Acres		
MANITOBA :			
Agricultural lands.....	191,565	at \$10.00	1,915,650.00
SASKATCHEWAN :			
Agricultural lands.....	1,771,328	at \$13.00	23,027,264.00
ALBERTA :			
Agricultural lands.....	2,585,019	at \$13.00	33,605,247.00
A. R. & I. (500,000 acre tract, under agreement with Government).....	15,735	at \$ 5.00	78,675.00
ALBERTA—Irrigated lands :			
Western Section.....	55,902	at \$25.00	1,397,550.00
Eastern Section.....	398,759	at \$40.00	15,950,360.00
A. R. & I. Section.....	12,212	at \$40.00	488,480.00
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
Tilley.....			15,000.00
Brooks.....			10,000.00
Cassils.....			5,000.00
Mixed Farms (12).....			123,000.00
TIMBER LANDS AND MILLS :			
Timber and Tie reserve in British Columbia.....	551,848	at \$ 4.00	2,207,392.00
A. R. & I. Timber limit in Alberta.....	45,000	at \$ 1.50	67,500.00
Bull River Mill and improvements.....			100,000.00
BRITISH COLUMBIA :			
Columbia & Kootenay Lands.....	21,083	at \$ 2.00	42,166.00
Unsold portion of Esquimalt & Nanaimo Land Grant.....	1,056,686		4,951,304.00
Carried forward.....	6,762,495		\$ 89,827,037.95

EXHIBIT "D"—Continued

Brought forward.....	Acres 6,762,495	\$89,827,037.95
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.....	132,418	4,722,753.00
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, 1917, \$140,225.54).....		1.00
PETROLEUM RIGHTS :		
Rights reserved in 30,000 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%.....		292,806.54
LIVE STOCK :		
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes.....		36,993.10
Total.....	<u>6,894,913</u>	<u>\$112,373,923.59</u>

EXHIBIT "E"

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM
JANUARY 1ST TO DECEMBER 31ST, 1917.

EASTERN LINES :

Additional Sidings, Buildings, Stations and Yards ..	\$ 93,459.48	
Permanent Bridges and Improvements of Line.....	352,511.15	
		<hr/>
MONTREAL TERMINALS.....		\$445,970.63
QUEBEC JOINT TERMINALS.....		495,276.59
		923,639.72

WESTERN LINES :

Additional Sidings, Buildings, Stations and Yards...	\$271,743.97	
Permanent Bridges and Improvements of Line.....	435,155.55	
Fort William Terminals, including Coaling Plant....	33,490.59	
Winnipeg Terminals.....	62,283.60	
Calgary Hotel.....	8,575.50	
Vancouver Terminals.....	708,859.90	
Connaught Tunnel	128,923.83	
		<hr/>
Additions to Office Buildings and Hotels.....		1,649,032.94
Telegraph Extensions and Additions.....		730,954.73
		324,940.16
		<hr/>
		<u>\$4,569,814.77</u>

EXHIBIT "F"

 DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES,
 FROM JANUARY 1ST TO DECEMBER 31ST, 1917.

NEW BRUNSWICK RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	\$ 5,963.25	
Permanent Bridges and Improvements of Line.....	252.00	
St. John Terminals.....	48,813.40	
	<hr/>	\$ 55,028.65
ATLANTIC & NORTH WEST RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	303,194.19	
Permanent Bridges and Improvements of Line.....	44,422.82	
	<hr/>	347,617.01
MONTREAL & OTTAWA RAILWAY :		
Additional Sidings, Buildings, Stations and Yards.....	2,944.42	
Permanent Bridges and Improvements of Line.....	13,511.32	
	<hr/>	16,455.74
MONTREAL & WESTERN RAILWAY :		
Additional Sidings, Buildings, Stations and Yards.....	2,950.07	
Permanent Bridges and Improvements of Line.....	12,018.65	
Account Purchase of Road.....	16,462.88	
	<hr/>	31,431.60
ONTARIO & QUEBEC RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	243,964.86	
Permanent Bridges and Improvements of Line.....	237,349.44	
Toronto Terminals.....	546,805.92	
	<hr/>	1,028,120.22
MANITOBA & NORTH WESTERN RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	20,315.28	
Permanent Bridges and Improvements of Line.....	11,226.71	
	<hr/>	31,541.99
MANITOBA SOUTH WESTERN COLONIZATION RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	4,273.06	
Permanent Bridges and Improvements of Line.....	464.44	
	<hr/>	4,737.50
CALGARY & EDMONTON RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	2,628.73	
Permanent Bridges and Improvements of Line.....	15,950.05	
	<hr/>	18,578.78
COLUMBIA & WESTERN RAILWAY :		
Sidings, Buildings, Stations and Yards.....	Cr. 13,910.50	
Permanent Bridges and Improvements of Line.....	1,583.69	
	<hr/>	Cr. 12,326.81
ORFORD MOUNTAIN RAILWAY.....		500.00
OTTAWA, NORTHERN & WESTERN RAILWAY..		9,197.72
ST. MAURICE VALLEY RAILWAY.....		17,212.07
GEORGIAN BAY & SEABOARD RAILWAY.....		5,626.91
GUELPH & GODERICH RAILWAY.....		3,411.76
WALKERTON & LUCKNOW RAILWAY.....		1,257.54
COLUMBIA & KOOTENAY RAILWAY.....		175.13
	<hr/>	1,558,565.81
<p>The following amounts transferred from Advances to lines under construction, covering expenditure made in previous years in excess of proceeds of securities issued with reference to the lines mentioned, applied from surplus instead of creating additional capital.</p>		
FREDERICTON & GRAND LAKE COAL & RY....		128,255.35
CAMPBELLFORD, LAKE ONTARIO & WESTERN RAILWAY.....		2,258,777.47
KETTLE VALLEY RAILWAY.....		3,559,577.49
	<hr/>	<hr/>
		\$7,505,176.12

RECEIPTS AND EXPENDITURES.

YEAR ENDED DECEMBER 31ST, 1917.

Cash in hand, December 31st, 1916. \$57,076,018.77

RECEIPTS:

Surplus Revenue as per statement	\$33,848,192.46	
Special Income as per statement.	10,713,299.32	
	<u>44,561,491.78</u>	

LAND DEPARTMENT:

Lands and Townsites:		
Proceeds of Sales and Interest	18,944,291.02	
Less Sales Expenses and Irrigation.	3,004,605.25	
Cost of Alberta Ry. & Irr. Co. Land	33,011.45	
	<u>3,037,616.70</u>	
	15,906,674.32	
Less contracts of sales made in previous years surrendered and cancelled.	8,299,247.79	
	<u>7,607,426.53</u>	
Deferred Payments on previous year's sales	4,387,657.19	
	<u>11,995,083.72</u>	
Amount remaining in Deferred Payments on the sales of the year after reduction by cancellation as above.	5,406,343.32	
	<u>6,588,740.40</u>	
Amount applied in reduction of Cost of Mining Properties, Exhibit "D"		267,944.00

ADD:

Agents' and Conductors' Balances	2,642,246.96	
Net Traffic Balances	335,439.71	
Imperial and Dominion Governments	4,344,300.35	
Miscellaneous Accounts Receivable	6,579,312.86	
Advances to Controlled Properties and Insurance Pre- miums.	6,747,258.86	
	<u>20,648,558.74</u>	
Amount at December 31st, 1916	65,575,485.44	
	<u>44,926,926.70</u>	
		<u>\$153,421,121.65</u>

EXPENDITURES:

Dividends on Preference Stock:			
2 per cent. paid March 31st, 1917	.....	\$ 1,613,638.42	
2 per cent. paid October 1st, 1917	.....	1,613,638.42	\$3,227,276.84
Dividends on Ordinary Stock:			
2½ per cent. paid March 31st, 1917	.....	6,500,000.00	
2½ per cent. paid June 30th, 1917	.....	6,500,000.00	
2½ per cent. paid October 1st, 1917	.....	6,500,000.00	
2½ per cent. paid December 31st, 1917	.....	6,500,000.00	26,000,000.00
Construction of branch lines:			
Amount expended in previous years and included in advances on lines under construction, transferred to Cost of Railway		13,239,338.42	
Expenditure during 1917	.....	330,686.14	13,570,024.56
Additions and Improvements, main line and branches, Exhibit "E"			4,569,814.77
Expenditures on leased and acquired lines, Exhibit "F"			7,505,176.12
Shops and Machinery			69,134.12
Ocean and Coastal Steamships:			
Payments on Steamships acquired and under construction		1,533,769.08	
Expenditures in previous years transferred from Advances on Steamships		5,091,298.06	6,625,067.14
Deposited with Trustee, Special Investment Fund			5,896,033.67
SECURITIES ACQUIRED:			
Alberta Ry. and Irrigation Co. Stock	.....	10,080.00	
Alberta Stock Yards Co. Stock	.....	150.00	
Public Markets, Ltd., of Manitoba, Stock	.....	15,000.00	
Spokane International Ry. Stock	.....	94,694.39	
Trustee Securities	.....	6,335,857.58	6,455,781.97
Securities of lines constructed in previous years, clearing cash advances:			
Calgary & Edmonton Ry. 1st Mortgage Bonds	.....	1,540,000.00	
Campbellford, Lake Ontario & Western Ry. 1st Mortgage Bonds	.....	2,675,000.00	
Kettle Valley Ry. 1st Mortgage Bonds	.....	13,530,000.00	
Kootenay Central Ry. 1st Mortgage Bonds	.....	2,370,000.00	
Lake Erie & Northern Ry. 1st Mortgage Bonds	.....	2,265,800.00	22,380,800.00
Securities and Properties. Allocation to Investments and Available Resources heretofore carried as Advances			2,317,734.57
Payment of Equipment Obligations			1,100,000.00
Payments on subscriptions to Imperial and Dominion Govt. Loans			18,522,499.60
Increase in Material and Supplies on hand			4,305,559.67
			122,544,903.03
DEDUCT INCREASE IN LIABILITIES:			
Current Liabilities	.....	19,268,131.48	
Interest on Funded Debt	.....	535,025.47	
Reserves and Appropriations	.....	33,227,911.32	
		53,031,068.27	
Amount at December 31st, 1916	.....	52,482,393.28	548,674.99
			121,996,228.04
Cash in hand			31,424,893.61
			<u>\$153,421,121.65</u>

STATEMENT OF EARNINGS FOR THE YEAR ENDED
DECEMBER 31st, 1917.

From Passengers.....	\$ 30,238,986.08
“ Freight.....	103,635,794.74
“ Mails.....	1,429,404.61
“ Sleeping Cars, Express, Telegraph and Miscellaneous.....	17,085,149.52
Total.....	<u>\$152,389,334.95</u>

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED
DECEMBER 31st, 1917.

Transportation Expenses.....	\$53,029,260.40
Maintenance of Way and Structures.....	17,470,069.17
Maintenance of Equipment.....	23,404,262.77
Traffic Expenses.....	3,084,944.08
Parlor and Sleeping Car Expenses.....	1,006,037.67
Expenses of Lake and River Steamers.....	1,054,683.53
General Expenses.....	5,023,609.14
Commercial Telegraph.....	1,770,449.74
Total.....	<u>\$105,843,316.50</u>

STATEMENT OF EQUIPMENT AT 31ST DECEMBER, 1917.

Locomotives.....	2,255
*First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars.....	2,191
First class Sleeping, Dining and Café Cars.....	468
Parlor Cars, Official and Paymasters' Cars.....	122
Freight and Cattle Cars (all kinds).....	87,301
Conductors' Vans.....	1,359
Boarding, Tool and Auxiliary Cars and Steam Shovels.....	6,735

*Includes Cars in Line Service as follows:

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

TORONTO, HAMILTON AND BUFFALO LINE

10 First Class	} 63.96% owned by other lines.
4 Second Class	
4 Baggage and Express 1 Baggage and Smoking	
<hr/> 19 Cars	

LAKE AND RIVER STEAMERS

UPPER LAKES

Alberta	Assiniboia
Athabasca	Keewatin
	Manitoba

BRITISH COLUMBIA LAKE AND RIVER

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

FERRIES

Michigan

Ontario

DESCRIPTION OF FREIGHT FORWARDED.

		YEARS ENDED DECEMBER 31ST		
		1915	1916	1917
Flour.....	Barrels	8,940,310	11,119,890	13,727,970
Grain.....	Bushels	219,388,358	256,106,690	213,340,507
Live Stock.....	Head	2,524,603	2,172,437	2,190,596
Lumber.....	Feet	2,376,174,667	3,017,964,134	3,178,554,667
Firewood.....	Cords	263,384	289,471	295,277
Manufactured Articles...	Tons	6,570,535	8,871,928	10,148,568
All other articles.....	Tons	7,367,927	8,487,785	8,788,423

FREIGHT TRAFFIC.

	YEARS ENDED DECEMBER 31ST		
	1915	1916	1917
Number of tons carried.....	24,895,106	30,168,798	31,198,685
Number of tons carried one mile.....	10,602,237,949	14,931,739,090	14,882,991,224
Earnings per ton per mile.....	0.68 cents	0.65 cents	0.70 cents

PASSENGER TRAFFIC.

	YEARS ENDED DECEMBER 31ST	
	1916	1917
Number of passengers carried.....	15,577,652	15,576,721
Number of passengers carried one mile.....	1,367,273,140	1,488,974,821
Earnings per passenger per mile.....	1.96 cents	2.03 cents

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT
TO DECEMBER 31st, 1917.

Balance to December 31st, 1916.....	\$609,887.85
Amount contributed by Company.....	500,000.00
Amount received as interest.....	37,566.91
	\$1,147,454.76
Payment of Pension Allowances for year.....	257,147.00
Balance in Cash and Investments.....	\$890,307.76

NUMBER ON PENSION ROLL AT DECEMBER 31st, 1917.

Under 60 years of age.....	48
Between 60 and 70 years of age..	439
Over 70 years of age.....	362
	849
Total.....	849

MILEAGE OF ALL THE COMPANY'S LINES

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

QUEBEC DISTRICT

Main Line.....	Mont.(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 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 & 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
Embro 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>	
Embro to St. Marys.....	15.7
<i>Campbellford, Lake Ontario & Western Ry. (leased line):</i>	
Glen Tay to Agincourt.....	183.5
<i>Kingston & Pembroke Ry. (leased line):</i>	
Kingston to Renfrew.....	103.6
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 & 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
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	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
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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 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
		<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 Bredenburg	197.2
Minnedosa to Gauthier	18.3
Binscarth to Russell	11.0
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	226.5

Great North West Central Ry. (leased line):

Chater to Miniota	71.3
Forrest Extension, Forrest to Lenore	40.9
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	112.2

Total Mileage Manitoba District..... 2463.8

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 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):

Bredenbury to Yorkton	26.1
Yorkton Extension (Yorkton to Sheho)	42.1
" " (Sheho to Wynyard)	45.7
" " (Wynyard to Lanigan)	37.7
Bredenbury Branch, Bredenbury 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 Coutts	{ 66.2 }	112.8
Suffield " . . . { 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
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.....		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 Petaim.....		165.2	
Brodie to Merritt.....		25.3	
Spences Bridge to Nicola.....		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	
		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

