

REPORT

OF THE

CANADIAN PACIFIC RAILWAY COMPANY

FOR THE

HALF-YEAR ENDED DECEMBER 31ST

1916

MONTREAL, APRIL, 1917

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REPORT
OF THE
CANADIAN PACIFIC RAILWAY COMPANY
FOR THE
HALF-YEAR ENDED DECEMBER 31st, 1916.

NOTICE TO SHAREHOLDERS

The date of the Annual General Meeting of the Shareholders of the Company having been changed by By-law from the first Wednesday in October to the first Wednesday in May in order to conform to the practice now generally adopted in the United States under regulations of the Interstate Commerce Commission of making the fiscal year of railway companies correspond with the calendar year, and which it is expected will be made applicable to Canadian railways by amendment to the Railway Act of Canada, the THIRTY-SIXTH ANNUAL GENERAL MEETING of the Shareholders for the election of Directors to take the places of retiring Directors and for the transaction of business generally, will be held on the second day of May next at the principal office of the Company at Montreal at twelve o'clock noon. A statement of the Company's financial position and the results of its operations during the half-year ended December 31st, 1916, will be submitted for the approval of the Shareholders.

SPECIAL MEETING

The Meeting will be made Special for the purpose of considering and, if deemed advisable, of authorizing the issue, up on the necessary statutory authority being obtained, of Collateral Trust Bonds of the Company for the purpose of acquiring securities of the Company and of Companies whose lines are leased to or operated under working arrangements with the Company, which are proposed to be compulsorily purchased by the Government of the United Kingdom of Great Britain and Ireland under regulations issued pursuant to the provisions of the Defence of the Realm Consolidation Act, 1914, and amending enactments, and if such issue is authorized, to sanction and approve the Agreement between the Government and the Company and to authorize and approve a form of Trust Deed to be given to secure the payment of such Collateral Trust Bonds, the whole as more particularly set out in a circular to be issued to the Shareholders prior to the date of the Meeting.

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

By order of the Board,

ERNEST ALEXANDER,

MONTREAL, 29th March, 1917.

Secretary.

BOARD OF DIRECTORS.

MR. RICHARD B. ANGUS,	-	-	-	-	-	-	MONTREAL.
" EDWARD W. BEATTY, K.C.,	-	-	-	-	-	-	do
HON. FREDERICK L. BÉIQUE, K.C., Senator,	-	-	-	-	-	-	do
MR. 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
MR. AUGUSTUS M. NANTON,	-	-	-	-	-	-	WINNIPEG.
SIR EDMUND B. OSLER, M.P.,	-	-	-	-	-	-	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.
MR. GEORGE BURY	
SIR HERBERT S. HOLT	SIR EDMUND B. OSLER, M.P.
RT. HON. LORD SHAUGHNESSY, K.C.V.O.	

GENERAL OFFICERS.

RT. HON. LORD SHAUGHNESSY, K.C.V.O., <i>President and</i> <i>Chairman of the Company,</i>	-	-	-	-	-	MONTREAL.
MR. GEORGE BURY, <i>Vice-President,</i>	-	-	-	-	-	do
" 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. MACTIER, <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.
" 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,</i> <i>Pall Mall,</i>	-	-	-	-	-	do
New York Transfer Agents, Messrs. Hebden, Bog & Molineux, 64 Wall Street	-	-	-	-	-	NEW YORK.
Montreal Transfer Agents	-	-	-	-	-	The Royal Trust Company, MONTREAL.

CANADIAN PACIFIC RAILWAY COMPANY

THIRTY-SIXTH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY.

FOR THE HALF-YEAR ENDED DECEMBER 31ST, 1916.

To the Shareholders:

The accounts of the Company for the half-year ended December 31st, 1916, show the following results:—

Gross Earnings.....	\$76,717,965.36
Working Expenses.....	45,843,199.50
Net Earnings.....	\$30,874,765.86
Deduct Fixed Charges.....	5,132,551.09
Surplus.....	\$25,742,214.77
Contribution to Pension Fund.....	200,000.00
	<u>\$25,542,214.77</u>
Deduct Net Earnings of Pacific Coast Steamships, Commercial Telegraph, and News Department, transferred to Special Income Account.....	1,144,071.44
	<u>\$24,398,143.33</u>
From this there has been charged a quarterly dividend on Ordinary Stock of 1¼ per cent., paid January 2nd, 1917.....	\$4,550,000.00
	<u>\$19,848,143.33</u>
From this there has been declared the half-yearly divi- dend on Preference Stock, of 2 per cent., payable March 31st, 1917.....	\$1,613,638.42
And a second quarterly dividend on Ordinary Stock of 1¼ per cent., payable March 31st, 1917.....	4,550,000.00
	<u>6,163,638.42</u>
Leaving net surplus for the six months.....	\$13,684,504.91

In addition to the above dividends on Ordinary Stock, one and one-half per cent. was paid from Special Income.

THE FOLLOWING ARE THE DETAILS OF SPECIAL INCOME FOR SIX
MONTHS ENDED DECEMBER 31st, 1916.

Balance at June 30th, 1916.....	\$ 10,357,099.09	
Less Dividend paid September 30th, 1916.....	1,950,000.00	
		<hr/>
Interest on Proceeds Land Sales.....		\$8,407,099.09
Interest on Deposits and Loans.....		191,783.02
Interest from Minneapolis, St. Paul & S.S. Marie Ry. Bonds.....		898,068.07
Interest from Mineral Range Ry. Bonds.....		79,860.00
Interest from Montreal & Atlantic Ry. Bonds and other Securities...		25,080.00
Interest from Berlin, Waterloo, Wellesley & Lake Huron Ry. Bonds..		36,470.08
Interest from St. John Bridge & Railway Extension Co. Bonds.....		8,520.00
Interest from Esquimalt & Nanaimo Ry. Bonds.....		3,125.00
Interest from Dominion Atlantic Ry. Extension Debenture Stock....		96,640.00
Interest from Dominion Atlantic Ry. 2nd Debenture Stock.....		28,470.00
Interest from Hull Electric Railway.....		18,493.34
Dividend on Dominion Express Co. Stock.....		20,000.00
Dividend on St. John Bridge & Railway Extension Co. Stock.....		100,000.00
Dividend on Minneapolis, St. Paul & S.S. Marie Ry. Common Stock.		35,000.00
Dividend on Minneapolis, St. Paul & S.S. Marie Ry. Preferred Stock...		445,322.50
Dividends on West Kootenay Power & Light Co. Preferred Stock....		222,663.00
Dividends on Consolidated Mining & Smelting Co. Stock.....		1,925.00
Dividend on Berlin, Waterloo, Wellesley & Lake Huron Ry. Stock...		178,243.75
Dividends on Toronto, Hamilton & Buffalo Ry. Stock.....		6,250.00
Earnings from Ocean Steamships and Hotels.....		27,553.50
Revenue from Company's Interest in Coal Mine Properties.....		2,546,249.48
Extraneous Mail Earnings.....		182,362.75
Net Earnings of Pacific Coast Steamships, Commercial Telegraph, News Department.....		79,042.85
Received for Space rented in Office Buildings.....		
		<hr/>
		\$14,822,451.54
Less:—Payment to Shareholders in dividend:		
January 2nd, 1917.....		1,950,000.00
		<hr/>
		\$12,872,451.54
From this a dividend has been declared payable March 31st, 1917		1,950,000.00

2. The working expenses for the six months amounted to 59.75 per cent. of the gross earnings, and the net earnings to 40.25 per cent. as compared with 55.43 and 44.57 per cent. respectively, in 1915.

3. Under the regulations of the Interstate Commerce Commission, railway companies in the United States are now required to make their fiscal year correspond with the calendar year, and it is understood that at the present Session of the Dominion Parliament similar legislation will be passed with reference to railway companies in Canada. In order to conform to this requirement, which has the merit of facilitating the comparison of the cost of operations and other statistics, your Directors recommend that December 31st in each year be made the end of the Company's fiscal year instead of June 30th, as heretofore, and with this change in view your Directors have adopted a By-law, which you will be asked to approve, changing the date of the Annual General Meeting of Shareholders from the first Wednesday in October to the first Wednesday in May.

4. You will also be asked to give your sanction to amendments to By-laws Nos. 47 and 49, providing for the issue of the Company's 4% Consolidated Debenture Stock and 4% Preference Stock, in dollar currency denominations as well as in sterling money of Great Britain.

5. The financial reports and accounts now submitted for your consideration cover the six months ended December 31st, 1916, and, therefore, the next Annual Report and statements to be placed before you a year hence will embrace the operations of the calendar year 1917.

6. With the assent of your Company the British Treasury included, among the securities which were being borrowed in Great Britain, the various outstanding obligations of your Company, and these obligations have already been used, to some extent, for the purpose of pledge in New York as security for the obligations of the United Kingdom of Great Britain and Ireland. It became evident, however, that the obligations of your Company, being to a large extent issued in

a currency foreign to the American market, could be more advantageously utilized if put in a form familiar to American investors. The need of the British Treasury for securities to obtain dollars has been imperative to carry on the war, and your Company has felt it not only a duty to be of assistance in this situation, but also a privilege, in view of the present position of your Company having been in a large part due to the investment of British capital ever since its formation. No Company in the British Empire stands in higher credit among American investors than the Canadian Pacific Railway Company, and His Majesty's Government had the assurance that your Company's obligations, if offered in a form suitable to the American market, could be readily sold in the United States in large amounts and at a favourable price. Acting under an understanding with your Company, the Lords Commissioners of His Majesty's Treasury have decided to take over or acquire, under their general powers in that behalf, or under regulations made pursuant to the Defence of the Realm Consolidation Act of 1914 and amending enactments, from all persons ordinarily resident in the United Kingdom, their outstanding holdings of Canadian Pacific 4% Consolidated Debenture Stock, Atlantic and North West 1st Mortgage 5% Bonds, Algoma Branch 1st Mortgage 5% Bonds, and Ontario and Quebec 5% Debenture Stock, which the Imperial Government proposes to lodge with your Company in exchange for such an amount of 20-30 year 5% collateral trust bonds of the Canadian Pacific Railway Company in dollar form as will equal, at par, the value, on a 5% basis, of the securities received from the Treasury, calculating the pounds sterling at the rate of £21 to \$100. If all of the above four issues should be acquired and deposited, your Company would issue \$198,979,580 of bonds, payable as to principal and interest in gold in dollars in New York or Montreal at the option of the holder, with a fixed maturity of 30 years, but redeemable at par at the option of your Company on and after the expiration of 20 years. It is also provided that the bonds may be redeemed, if requested by the Government, at 105 and interest, at any time within the first five

years of their life. The pledged collateral will be lodged at the specific prices of 80 for the Canadian Pacific 4% Debenture Stock and at par for the above mentioned 5% securities. Under the proposed arrangement the annual fixed charges of your Company will remain as they are at present, interest on the collateral trust bonds being covered by interest on the securities deposited as collateral, and, although your Company is taking liability for repayment on a specified date, that liability is covered by an undertaking of the Imperial Government to provide the funds required for redemption of the bonds in whole or in part during the first five years, or after 20 years or at maturity, as may be determined. Included in the 4% Consolidated Debenture Stock that the Imperial Government proposes to acquire and deposit is the amount of \$40,000,000 recently issued by your Company and loaned to the British Treasury, which the Imperial Government will purchase at 80% of its face value, the proceeds of the sale, namely, \$32,000,000, to be loaned to the Imperial Treasury for a period of five years at an annual interest rate of $5\frac{1}{4}\%$, payable semi-annually. The Company was not empowered by existing legislation to issue securities of the character described, and, therefore, application has been made to the Dominion Parliament for the requisite statutory authority. As no interest is injuriously affected, and your Company is amply safeguarded, your Directors commend to your favourable consideration and approval the formal agreement between His Majesty's Imperial Government and your Company which will be submitted to you at the Special General Meeting, and ask you to authorize and approve the creation and issuance of collateral trust bonds, pursuant to the terms of the agreement, and approve the form of trust deed to be given to secure the holders of such bonds as may be issued, and to do whatever else may be necessary to carry the provisions of the agreement into effect.

7. The sales of agricultural land during the half year were 328,574 acres for \$5,295,345, being an average of \$16.12 per acre. Included in this area were 8,852 acres of irrigated

land which brought \$49.78 per acre, so that the average price of the balance was \$15.18 per acre.

8. Acting upon the authority received from you in 1914, your Directors have purchased practically all of the stock of the Spokane International Railway Company, at a cost of about \$2,500,000, the former owners having liquidated all of the floating liabilities, so that the property is free from indebtedness excepting the outstanding bonds.

9. An ocean steamship of 9,400 tons carrying capacity and a speed of 13 knots, now under construction at Newcastle-on-Tyne, has been purchased at a cost of £240,000 for delivery in July or August. This will make the tonnage of your ocean fleet practically the same as it was before the outbreak of war, but to provide for future requirements and to secure the advantage of the earliest construction that circumstances will permit, an arrangement has been made under an agreement with John Brown & Company, Limited, the Fairfield Shipbuilding and Engineering Company, Limited, and Harland & Wolff, Limited, for the building, on a cost and percentage basis, of two steamships 605 ft. in length between perpendiculars with a speed of 20 knots per hour, and two steamships 546 ft. in length between perpendiculars with a speed of 16 knots per hour.

10. Connaught Tunnel, at the summit of the Selkirk Mountains, has been completed and is now in successful operation. Your Directors are satisfied that increased safety and economy in the operation of that portion of your railway system will more than compensate for the large capital expenditure involved in the work. The estimated value of 15 miles of railway abandoned by reason of the construction of the Tunnel, namely \$1,665,000, has been charged against revenue, thus reducing the capital account by that amount.

11. The yield of the harvest last Autumn and the general business of the country substantially exceeded anticipations, and the result is reflected in your gross and net income during the half year under review.

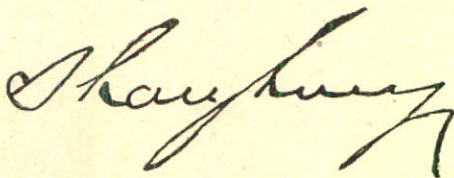
12. Anticipating your approval, capital expenditure has been authorized in the current year to the amount of \$4,178,775. Of this, additional wharf accommodation and other facilities at Vancouver will absorb \$841,000; shops, stations and other buildings, \$397,000; transfer tracks, crossing sidings and enlargement of yards, \$792,000; craft for coastal service, \$134,000; telegraph lines, \$82,000; and the balance is required for a variety of additions and improvements over the whole System.

13. Your Directors regret to announce the death in December last of their esteemed colleague and friend, Hon. Robert Mackay, who had been a member of the Board since 1903. Hon. Frederick L. Béique, K.C., Senator, of Montreal, has been elected a Director to fill the vacancy in the Board caused by the death of Hon. Robert Mackay.

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

MR. EDWARD W. BEATTY, K.C.,
HON. FREDERICK L. BÉIQUE, K.C.,
HON. JAMES DUNSMUIR,
MR. CHARLES R. HOSMER.

For the Directors,

A large, stylized handwritten signature in dark ink, likely belonging to the President and Chairman, is written over the printed title.

PRESIDENT AND CHAIRMAN

MONTREAL, April 10th, 1917.

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CANADIAN PACIFIC
GENERAL BALANCE

ASSETS

PROPERTY INVESTMENT:

Railway.....	\$354,641,211.23	
Rolling Stock Equipment.....	153,605,367.56	
Ocean, Lake and River Steamers.....	24,735,315.14	\$532,981,893.93

ACQUIRED SECURITIES (Cost) :

Schedule "A".....		114,231,203.48
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ADVANCES ON LINES AND STEAMSHIPS UNDER CON-
STRUCTION.....

43,416,517.33

ADVANCES AND INVESTMENTS.....

10,453,138.31

DEFERRED PAYMENTS ON LANDS AND TOWNSITES
SALES, No. 2.....

16,889,679.00

SPECIAL INVESTMENT FUND :

Deferred Payments on Lands and Townsites.....	37,917,833.40	
Government and other Securities.....	11,266,784.50	
Deposited with Trustee.....	7,810,699.88	56,995,317.78

WORKING ASSETS :

Material and Supplies on Hand.....	\$13,597,395.84	
Agents' and Conductors' Balances.....	2,676,544.77	
Net Traffic Balances.....	210,829.04	
Miscellaneous Accounts Receivable.....	8,818,455.99	
Temporarily Invested in War Loans.....	5,979,274.51	
Cash in Hand.....	57,076,018.77	88,358,518.92

OTHER ASSETS :

Schedule "B".....		123,442,275.15
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\$986,768,543.90

RAILWAY COMPANY

SHEET, DECEMBER 31st, 1916.

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..	176,284,882.10
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MORTGAGE BONDS :

Algoma Branch 1st Mortgage 5 per cent.....	3,650,000.00
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NOTE CERTIFICATES 6 PER CENT.....	52,000,000.00
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PREMIUM ON ORDINARY CAPITAL STOCK SOLD.....	45,000,000.00
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CURRENT :

Audited Vouchers.....	7,259,721.59	
Pay Rolls.....	4,529,490.73	
Miscellaneous Accounts Payable.....	6,199,836.70	
		17,989,049.02

ACCRUED :

Rentals of Leased Lines and Coupons on Mortgage Bonds.....	544,060.51
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EQUIPMENT OBLIGATIONS.....	11,130,000.00
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RESERVES AND APPROPRIATIONS :

Equipment Replacement.....	5,693,822.98	
Steamship Replacement.....	4,415,457.26	
Reserve Fund for Contingencies and for Contingent War Taxes.....	23,284,640.80	
Marine Insurance Fund.....	555,362.71	
		33,949,283.75

NET PROCEEDS LANDS AND TOWNSITES.....	71,999,871.75
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SURPLUS REVENUE FROM OPERATION.....	116,804,453.96
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SURPLUS IN OTHER ASSETS.....	116,735,021.69
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\$986,768,543.90

I. G. OGDEN,

Vice-President.

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the six months ending December 31st, 1916, 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 six months is correct.

PRICE, WATERHOUSE & CO.,

Montreal, April 10th, 1917.

Chartered Accountants (England).

FIXED CHARGES FOR SIX MONTHS ENDED DECEMBER 31st, 1916.

£ 200,000	St. Lawrence & Ottawa Ry. 4% First Mortgage Bonds	\$ 19,466.67
\$2,544,000	Man. S. West. Colzn. Ry. 1st Mortgage 5% Bonds due June 1st, 1934.....	63,600.00
£4,007,381 15 5	Ontario & Quebec Ry. Debenture Stock 5%.....	487,564.78
\$2,000,000	Ontario & Quebec Ry. Ordinary Stock 6%	60,000.00
£1,330,000	Atlantic & North West. Ry. 1st Mortgage Bonds, due January 1st, 1937.....	161,816.67
£ 750,000	Algoma Branch 5% 1st Mortgage Bonds due July 1st, 1937.....	91,250.00
\$ 500,000	New Brunswick Southern Ry. 1st Mortgage Bonds, 3%.....	7,500.00
\$ 500,000	Lindsay, Bobcaygeon & Pontypool Ry. 1st Mortgage Bonds, 4%.....	10,000.00
	Rental, Toronto, Grey & Bruce Ry.....	70,000.00
	Rental, Calgary & Edmonton Ry.....	109,178.80
	Rental, Farnham to Brigham Jct.....	700.00
	Rental, Mattawamkeag to Vanceboro	11,900.00
	Rental, New Brunswick Ry. System.....	186,414.87
	Rental, Terminals at Toronto.....	11,770.75
	Rental, Terminals at Hamilton.....	19,485.99
	Rental, Hamilton Jct. to Toronto.....	21,832.10
	Rental, St. Stephen and Milltown Ry.....	1,025.00
	Rental, Joliette & Brandon Ry.....	2,500.00
	Rental, Lachine Canal Branch	469.98
	Interest on Montreal & Western Ry.....	5,944.49
	Interest on Equipment Obligations.....	264,433.34
		<hr/>
		1,606,853.44
£36,222,921	4% CONSOLIDATED DEBENTURE STOCK	3,525,697.65
		<hr/>
		\$5,132,551.09

SCHEDULE "A"—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.....		3,171,500.00
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%	5,900,000.00
† Capital Stock.....		1,000,000.00
CAMPBELLFORD, LAKE ONTARIO & WESTERN RY.		
† 1st Mortgage Bonds.....	4%	9,220,000.00
† 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.		
† 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%	2,970,000.00
† 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.....		\$80,474,961.23

<i>Brought forward</i>		\$80,474,961.23
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
Preferred Stock.....		5,100,000.00
Ordinary Stock.....		6,100,000.00
MINN. ST. PAUL & SAULT STE. MARIE RY.		
1st Mortgage Bonds.....	4%	3,993,000.00
Preferred Stock.....	7%	6,361,800.00
Common Stock.....		12,723,500.00
↑		
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
↑		
SPOKANE INTERNATIONAL RY.		
Capital Stock.....		3,909,700.00
↑		
DOMINION EXPRESS CO.		
Common Stock.....		2,000,000.00
↑		
CHATEAU FRONTENAC HOTEL CO.		
Common Stock.....		280,000.00
↑		
ALLAN LINE STEAMSHIP CO., LIMITED.		
Capital Stock 60,617 shares.....		

Carried forward.....

\$161,537,224.56

Brought forward..... \$161,537,224.56

MISCELLANEOUS SECURITIES.

ALBERTA STOCK YARDS CO., LIMITED.		
Preferred Stock.....		21,100.00
Common Stock.....		79,900.00
CANADA NORTH WEST LAND COMPANY.		
Common Stock.....		5,625.00
MINERAL RANGE RY.		
1st Mortgage Bonds.....	4%	1,254,000.00
PENNSYLVANIA-ONTARIO TRANSPORTATION COMPANY.		
Common Stock.....		250,000.00
TORONTO, HAMILTON & BUFFALO RY.		
Capital Stock.....		749,600.00
TOWN OF MORRIS, MANITOBA.		
Bonds.....		15,000.00
THE PUBLIC MARKETS LIMITED, OF MANITOBA.		
Stock.....		265,000.00
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/>
		\$170,723,116.23

† 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, April 10th, 1917.

Chartered Accountants (England).

SCHEDULE "B"

INVENTORY DECEMBER 31ST, 1916, OF THE ACTIVE AND INACTIVE ASSETS OF
THE COMPANY, AS SHOWN IN THE GENERAL BALANCE SHEET.

ACTIVE ASSETS.

177,025 Shares Consolidated Mining & Smelting Company Stock, cost....	\$2,146,641.57
550 Shares West Kootenay Power & Light Company, Preferred Stock, cost	55,000.00
Hull Electric Railway Company, cost to date.....	1,067,602.17
Company's Collieries in Alberta and British Columbia, and Company's interest in other producing coal mines.....	2,466,666.67

INACTIVE ASSETS CONSISTING OF UNSOLD LANDS
AND OTHER PROPERTIES.

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.....	2,390,360.00
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Acres

MANITOBA :

Agricultural lands.....	200,859	at \$10.00	2,008,590.00
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SASKATCHEWAN :

Agricultural lands.....	1,904,712	at \$13.00	24,761,256.00
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ALBERTA :

Agricultural lands.....	2,962,208	at \$13.00	38,508,704.00
A. R. & I. (500,000 acre tract, under agreement with Government)	26,552	at \$ 5.00	132,760.00

ALBERTA—Irrigated lands :

Western Section.....	39,274	at \$25.00	981,850.00
Eastern Section.....	408,020	at \$40.00	16,320,800.00
A. R. & I. Section.....	30,889	at \$40.00	1,235,560.00
Land reserved in Irrigation Blocks for right of way and operating purposes.....	57,357	at \$13.00	745,641.00

DEMONSTRATION FARMS :

Strathmore.....	75,000.00
Tilley.....	15,000.00
Brooks.....	10,000.00
Cassils.....	5,000.00
Mixed Farms (13).....	123,000.00

TIMBER LANDS AND MILLS :

Timber and Tie reserve in British Columbia....	552,348	at \$ 4.00	2,209,392.00
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.....	20,923	at \$ 2.00	41,846.00
Unsold portion of Esquimalt & Nanaimo Land Grant.....	1,059,099		4,997,960.00
<i>Carried forward</i>	7,307,241		\$100,466,129.41

SCHEDULE "B"—Continued

	Acres	
<i>Brought forward</i>	7,307,241	\$100,466,129.41
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.....	136,940	4,953,600.00
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, 1916, \$110,138.97).....		1.00
PETROLEUM RIGHTS:		
Rights reserved in 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis.....		1.00
IMPROVED FARMS:		
Buildings and improvements on improved (ready made) farms Saskatchewan, Manitoba and British Columbia; investment being repaid with land instalments with interest at 6%.....		445,372.48
LIVE STOCK:		
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes.....		82,840.26
Total.....	<u>7,444,181</u>	<u>\$123,442,275.15</u>

SCHEDULE "C"

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM
JULY 1ST, 1916, TO DECEMBER 31ST, 1916.

EASTERN LINES :

Additional Sidings, Buildings, Stations and Yards ..Cr.	\$ 21,507.14	
Permanent Bridges and Improvements of Line.....	68,113.28	
		<hr/>
		\$46,606.14
MONTREAL TERMINALS.....		153,505.60
Drawbridge over Lachine Canal.....		2,779.65

WESTERN LINES :

Additional Sidings, Buildings, Stations and Yards...	\$ 42,397.57	
Permanent Bridges and Improvements of Line.....	123,998.33	
Fort William Terminals, including Coaling Plant...	17,405.92	
Winnipeg Terminals.....	62,235.39	
Calgary Hotel.....	5,600.86	
Vancouver Terminals.....	144,963.81	
Connaught Tunnel	64,205.08	
Right of Way.....	1,563.59	
		<hr/>
		462,370.55
Additions to Office Buildings and Hotels.....		406,450.16
Rented and Temporary Sidings.....Cr.		37,429.32
Telegraph Extensions and Additions.....		15,251.21
		<hr/>
		<u>\$1,049,533.99</u>

SCHEDULE "D"

DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES,
FROM JULY 1ST, 1916, TO DECEMBER 31ST, 1916.

NEW BRUNSWICK RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	Cr. \$ 300.75	
Permanent Bridges and Improvements of Line.....	3,856.02	
St. John Terminals.....	133,457.78	
		\$ 137,013.05
ATLANTIC & NORTH WEST RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	106,803.67	
Permanent Bridges and Improvements of Line.....	12,469.25	
		119,272.92
MONTREAL & OTTAWA RAILWAY :		
Permanent Bridges and Improvements of Line.....		4,578.37
MONTREAL & WESTERN RAILWAY :		
Permanent Bridges and Improvements of Line.....	410.02	
Account Purchase of Road.....	7,917.00	
		8,327.02
ONTARIO & QUEBEC RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	91,549.76	
Permanent Bridges and Improvements of Line.....	27,762.70	
Double Tracking.....	1,314.47	
Toronto Terminals.....	70,229.41	
		190,856.34
MANITOBA & NORTH WESTERN RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	13,671.66	
Permanent Bridges and Improvements of Line.....	880.13	
Right of Way.....	540.70	
		15,092.49
MANITOBA SOUTH WESTERN COLONIZATION RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	1,367.71	
Permanent Bridges and Improvements of Line.....	12,058.35	
		13,426.06
CALGARY & EDMONTON RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	1,659.01	
Permanent Bridges and Improvements of Line.....	2,129.40	
		3,788.41
COLUMBIA & WESTERN RAILWAY :		
Additional Sidings, Buildings, Stations and Yards...	7,512.40	
Permanent Bridges and Improvements of Line.....	7,517.44	
Right of Way.....	769.38	
		15,799.22
NEW BRUNSWICK SOUTHERN RAILWAY.....	Cr.	129.68
JOLIETTE & BRANDON RAILWAY.....		2,021.16
OTTAWA, NORTHERN & WESTERN RAILWAY..		17.79
ST. MAURICE VALLEY RAILWAY.....		79.87
GEORGIAN BAY & SEABOARD RAILWAY.....		9,988.54
LINDSAY, BOBCAYGEON & PONTYPOOL RY....		578.80
SOUTH ONTARIO PACIFIC RAILWAY.....		5,733.02
ALBERTA CENTRAL RAILWAY.....	Cr.	3,125.97
COLUMBIA & KOOTENAY RAILWAY.....		652.98
KASLO & SLOCAN RAILWAY.....		1,043.68
		<u>\$525,014.07</u>

RECEIPTS AND EXPENDITURES.

SIX MONTHS ENDED DECEMBER 31ST, 1916.

Cash in hand, June 30th, 1916	\$41,581,680.69
Temporarily invested in War Loans.....	5,272,690.63

RECEIPTS :

Surplus Revenue as per statement.....	\$24,398,143.33	
Special Income as per statement.....	6,415,352.45	
		<u>30,813,495.78</u>

LAND DEPARTMENT :

Lands and Townsites:		
Proceeds of Sales and Interest	7,203,872.68	
Deferred Payments on previous years' sales.....	1,979,829.27	
		<u>9,183,701.95</u>
Less amount remaining in Deferred Payments on half-year's sales.....	5,736,817.64	
		<u>3,446,884.31</u>
Less: Sales Expenses and Irrigation.....	\$1,795,573.37	
Cost of Alberta Ry. & Irr. Co. Land	104,230.75	
		<u>1,899,804.12</u>
		1,547,080.19

Amount applied in reduction Cost of Mining Properties, Schedule "B".....	33,333.33
	<u>\$79,248,280.62</u>

DEDUCT :

Agents' and Conductors' Balances.....	\$2,676,544.77	
Net Traffic Balances.....	210,829.04	
Miscellaneous Accounts Receivable.....	8,818,455.99	
		<u>11,705,829.80</u>
Advances on Lines and Steamships under Construction..	43,416,517.33	
Advances and Investments.....	10,453,138.31	
		<u>65,575,485.44</u>
Amount at June 30th, 1916.....	63,561,364.17	
		<u>2,014,121.27</u>
		<u>\$77,234,159.35</u>

EXPENDITURES :

Dividend on Preference Stock:

2 per cent. paid September 30th, 1916.....	\$1,613,638.42
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Dividends on Ordinary Stock:

2½ per cent. paid September 30th, 1916.....	6,500,000.00	
2½ per cent. paid January 2nd, 1917.....	6,500,000.00	
		13,000,000.00

Construction of branch lines	60,154.51
Additions and Improvements, main line and branches, Schedule "C"....	1,049,533.99
Additions and Improvements, leased and acquired lines, Schedule "D"...	525,014.07
Shops and Machinery.....	34,610.90

Ocean, Lake, and River Steamers :

Purchase of Steamship "Miniota".....	963,600.00	
Payments on account of Steamships under construction	524,770.86	
	1,488,370.86	
Less amount paid from Steamship Replacement.....	964,769.05	
		523,601.81

Amount deposited and Securities purchased for Special

Investment Fund.....	3,413,098.96
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SECURITIES ACQUIRED :

Consolidated Mining & Smelting Co. Stock.....	826,625.00	
Spokane International Ry. Stock.....	2,437,488.95	
		3,264,113.95
Payment of Equipment Obligations.....		550,000.00
Increase in Material and Supplies on hand.....		1,782,812.00
		25,816,578.61

DEDUCT INCREASE IN LIABILITIES :

Current Liabilities.....	17,989,049.02	
Interest on Funded Debt.....	544,060.51	
Reserves and Appropriations.....	33,949,283.75	
	52,482,393.28	
Amount at June 30th, 1916.....	40,844,680.74	
		11,637,712.54

		14,178,866.07
Temporarily invested in War Loans.....		5,979,274.51
Cash in hand		57,076,018.77

	<u>\$77,234,159.35</u>
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STATEMENT OF EARNINGS FOR THE SIX MONTHS ENDED
DECEMBER 31st, 1916.

From Passengers.....	\$ 15,988,424.21
" Freight.....	51,945,291.60
" Mails.....	753,388.35
" Sleeping Cars, Express, Telegraph and Miscellaneous.....	8,030,861.20
Total.....	<u>\$76,717,965.36</u>

STATEMENT OF WORKING EXPENSES FOR THE SIX MONTHS ENDED
DECEMBER 31st, 1916.

Transportation Expenses.....	\$21,943,020.86
Maintenance of Way and Structures.....	8,245,741.01
Maintenance of Equipment.....	9,840,615.95
Traffic Expenses.....	1,540,813.97
Parlor and Sleeping Car Expenses.....	530,118.23
Expenses of Lake and River Steamers.....	570,848.39
General Expenses.....	2,318,687.20
Commercial Telegraph.....	853,353.89
Total.....	<u>\$45,843,199.50</u>

STATEMENT OF SURPLUS INCOME ACCOUNT, DECEMBER 31st, 1916

Balance at June 30th, 1916.....		\$100,604,596.60
Net Earnings of Railway, six months.....	\$24,398,143.33	
Special Income, six months.....	6,415,352.45	
		<u>30,813,495.78</u>
		131,418,092.38
Less: Dividend on Preference Stock paid September 30th, 1916	1,613,638.42	
Dividends on Ordinary Stock paid September 30th, 1916, and January 2nd, 1917	13,000,000.00	
		<u>14,613,638.42</u>
		<u>\$116,804,453.96</u>

STATEMENT OF EQUIPMENT AT 31ST DECEMBER, 1916.

Locomotives.....	2,255
*First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars.....	2,189
First class Sleeping, Dining and Café Cars.....	486
Parlor Cars, Official and Paymasters' Cars.....	106
Freight and Cattle Cars (all kinds).....	87,074
Conductors' Vans.....	1,420
Boarding, Tool and Auxiliary Cars and Steam Shovels.....	6,901

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

STEAMSHIPS

ATLANTIC OCEAN

Alsatian	Ionian	Miniota	Sardinian
Calgarian	Lake Manitoba	Missanabie	Scandinavian
Carthaginian	Lake Michigan	Monmouth	Scotian
Corinthian	Mattawa	Montfort	Sicilian
Corsican	Medora	Montreal	Tunisian
Empress of Britain	Metagama	Pomeranian	Victorian
Grampian	Milwaukee	Pretorian	Virginian

PACIFIC OCEAN

Empress of Asia	Empress of Russia
Empress of Japan	Monteagle

PACIFIC COAST

Beaver	Princess Charlotte	Princess Victoria
Charmer	Princess Ena	Qualicum
Melanope	Princess Maquinna	Tees
Nanoose	Princess Margaret	Transfer No. 1
Nitinat	Princess May	Transfer No. 2
Otter	Princess Mary	Transfer No. 3
Princess Adelaide	Princess Patricia	Transfer No. 4
Princess Alice	Princess Royal	
Princess Beatrice	Princess Sophia	

UPPER LAKES

Alberta	Assiniboia
Athabasca	Keewatin
Manitoba	

BRITISH COLUMBIA LAKE AND RIVER

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

BAY OF FUNDY

Empress	St. George	Yarmouth
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FERRIES

Michigan	Ontario
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DESCRIPTION OF FREIGHT FORWARDED.

		YEAR ENDED JUNE 30TH		SIX MONTHS ENDED DECEMBER 31ST
		1915	1916	1916
Flour.....	Barrels	8,538,600	10,499,260	5,710,800
Grain.....	Bushels	126,909,828	276,788,209	146,332,583
Live Stock.....	Head	2,833,726	2,190,389	1,262,617
Lumber.....	Feet	2,180,735,600	2,696,804,934	1,499,916,534
Firewood.....	Cords	254,428	298,426	124,206
Manufactured Articles...	Tons	6,024,590	7,960,723	4,643,384
All other articles.....	Tons	7,423,163	8,228,156	4,659,294

FREIGHT TRAFFIC.

		YEAR ENDED JUNE 30TH		SIX MONTHS ENDED DECEMBER 31ST
		1915	1916	1916
Number of Tons Carried.....		21,490,596	29,276,872	16,200,453
Number of Tons Carried One Mile...		7,940,151,342	14,057,685,773	7,872,405,297
Earnings per Ton per Mile.....		0.76 cents	0.64 cents	0.66 cents

PASSENGER TRAFFIC.

		YEAR ENDED JUNE 30TH		SIX MONTHS ENDED DECEMBER 31ST
		1915	1916	1916
Number of passengers carried.....		13,202,603	13,833,978	9,184,295
Number of passengers carried one mile...		1,164,488,630	1,355,561,198	850,190,050
Earnings per passenger per mile.....		2.06 cents	1.97 cents	1.88 cents

TRAIN TRAFFIC STATISTICS—FOR SIX MONTHS ENDED DECEMBER 31ST, 1916 AND 1915.

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

	Six months ended Dec. 31st, 1916.	Six months ended Dec. 31st, 1915.	Increase or Decrease.	
			Amount or number.	Per Cent.
TRAIN MILEAGE.				
Passenger trains.....	9,970,231	9,461,213	509,018	5.38
Freight ".....	13,315,730	12,508,427	807,303	6.45
Mixed ".....	1,061,148	1,054,477	6,671	.63
Total trains.....	24,347,109	23,024,117	1,322,992	5.75
CAR MILEAGE.				
PASSENGER.				
Coaches and P. D. and S. cars.....	52,199,416	47,993,721	4,205,695	8.76
Combination cars.....	1,355,824	1,351,348	4,476	.33
Baggage, Mail and Express cars.....	21,838,142	20,358,390	1,479,752	7.27
Total Passenger cars.....	75,393,382	69,703,459	5,689,923	8.16
FREIGHT.				
Loaded.....	339,011,940	300,634,214	38,377,726	12.77
Empty.....	142,364,632	142,527,629	162,997	.11
Caboose.....	14,900,399	13,658,448	1,241,951	9.09
Total Freight cars.....	496,276,971	456,820,291	39,456,680	8.64
Passenger cars per Traffic Train Mile.....	6.81	6.63	.18	2.71
Freight " " " " " "	34.52	33.68	.84	2.49
PASSENGER TRAFFIC.				
Passengers carried (earning revenue).....	8,866,479	7,377,861	1,488,618	20.17
" " " " one mile.....	842,738,613	733,037,475	109,701,138	14.96
Passengers carried (earning revenue) one mile per mile of road.....	64,858	56,748	8,110	14.29
Average journey per passenger.....miles	95.05	99.36	4.31	4.54
Average amount received per passenger.....\$	1.78	1.85	.07	3.78
" " " " per passenger mile.....cts.	1.87	1.86	.01	.54
Average number of passengers per train mile.....	76.39	69.71	6.68	9.58
" " " " car " ".....	15.74	14.86	.88	5.92
Revenue from passengers per passenger car mile.....cts.	29.46	27.66	1.80	6.51
Total passenger train earnings per train mile.....\$	1.81	1.65	.16	9.70
" " " " mile of road.....\$	1,535.02	1,344.49	190.53	14.17
FREIGHT TRAFFIC.				
Tons of revenue freight carried one mile.....	7,702,459,708	6,841,938,564	860,521,144	12.58
" " " " non-rev. " " " " " "	826,250,797	616,400,971	209,849,826	34.04
Total tons (all classes) freight carried one mile.....	8,528,710,505	7,458,339,535	1,070,370,970	14.35
Tons of revenue freight carried one mile per mile of road..	592,789	529,668	63,121	11.91
Tons of non-rev. freight carried one mile per mile of road..	63,589	47,719	15,870	33.26
Total tons (all classes) freight carried one mile per mile of road.....	656,378	577,387	78,991	13.68
Average amount received per ton per mile of revenue freight.....cts.	0.663	0.650	0.013	2.00
Average No. of tons of revenue freight per train mile.....	535.75	504.46	31.29	6.20
" " " " non-rev. " " " " " "	57.46	45.45	12.01	26.43
" " " " (all classes) " " " " " "	593.21	549.91	43.30	7.87
" " " " revenue freight per loaded car mile.....	22.72	22.76	.04	.18
Average No. of tons of non-rev. freight per loaded car mile.....	2.44	2.05	.39	19.02
Average No. of tons of (all classes) freight per loaded car mile.....	25.16	24.81	.35	1.41
Freight train earnings per loaded car mile.....cts.	15.07	14.80	.27	1.82
" " " " " " train mile.....\$	3.55	3.28	.27	8.23
" " " " " " mile of road.....\$	3,931.67	3,444.14	487.53	14.15

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT
TO DECEMBER 31st, 1916.

Balance to June 30th, 1916.....	\$513,935.01
Amount contributed by Company.....	200,000.00
Amount received as interest.....	22,883.46
	<hr/>
	736,818.47
Payment of Pension Allowances for six months.....	126,930.62
	<hr/>
Balance in Cash and Investments.....	\$609,887.85
	<hr/> <hr/>

NUMBER ON PENSION ROLL AT DECEMBER 31st, 1916.

Under 60 years of age.....	53
Between 60 and 70 years of age..	459
Over 70 years of age.....	336
	<hr/>
Total.....	848
	<hr/> <hr/>

MILEAGE OF ALL THE COMPANY'S LINES

Length of Main Line Montreal to Vancouver—2,894.8 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
		<hr/> 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
		<hr/> 141.0
<i>St. Lawrence & Ottawa Ry. (leased line):</i>		
	Ottawa to Prescott.....	51.8
	Chaudiere Jct. to Sussex Street, Ottawa.....	6.6
		<hr/> 58.4
<i>Montreal & Ottawa Ry. (leased line):</i>		
	Vaudreuil to Junction with Canada Atlantic Ry.....	86.7
	Mando to Point Fortune.....	6.8
		<hr/> 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
		<hr/> 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
		<hr/> 185.5
<i>Ottawa, Northern & Western Ry. (leased line):</i>		
	Hull to Waltham.....	77.6
	Beemer to Maniwaki.....	80.7
		<hr/> 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
		<hr/> 184.4
<i>Orford Mountain Ry. (leased line):</i>		
	Eastman to Windsor Mills.....	36.0
	Eastman to North Troy.....	23.4
		<hr/> 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.....	<hr/> 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.....	31.8	
Streetsville to Melville.....	27.3	
Elora " Cataract to Elora.....	67.9	
Teeswater " Fraxa to Teeswater.....	1.2	
" " Mt. Forest Tank to Mt. Forest.....	4.5	
Wingham " Wingham Jct. to Wingham.....	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>		
Burkerton to Bobcaygeon.....	38.7	
<i>Guelph Jct. Ry. (leased line):</i>		
Guelph Jct. to Guelph.....	15.2	
<i>Tillsonburg, Lake Erie & Pacific Ry. (leased line):</i>		
Ingersoll to Port Burwell.....	33.4	
Embryo to Ingersoll.....	9.3	
	42.7	
<i>Toronto—Sudbury Line:</i>		
Bolton to MacTier.....	105.3	
<i>Guelph & Goderich Ry. (leased line):</i>		
Guelph to Goderich.....	80.2	
Listowel Branch (Linwood to Listowel).....	16.2	
	96.4	
<i>Walkerton & Lucknow Ry. (leased line):</i>		
Walkerton to Saugeen.....	37.6	
<i>Georgian Bay & Seaboard Ry. (leased line):</i>		
Port McNicoll to Coldwater Jct.....	13.7	
Coldwater Jct. to Bethany Jct.....	74.6	
	88.3	
<i>South Ontario Pacific Ry. (leased line):</i>		
Guelph Jct. to Grant.....	16.4	
<i>St. Marys & Western Ontario Ry. (leased line):</i>		
Embryo to St. Marys.....	15.7	
<i>Campbellford, Lake Ontario & Western Ry. (leased line):</i>		
Glen Tay to Agincourt.....	183.5	
<i>Kingston & Pembroke Ry. (leased line):</i>		
Kingston to Renfrew.....	103.6	
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

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 Fallislon	9.8
Lac du Bonnet	{ Molson to Lac du Bonnet	21.5 }
"	{ Molson to Whittier	43.6 }
Dymont	Dymont to Ottamaine	6.9
MacGregor	MacGregor to Varcoe	55.5
Wolseley	Reston to Wolseley	122.4
Pheasant Hills	Kirkella to Neudorf	106.5
Virden	Virden to McAuley	36.5

1464.5

Manitoba South Western Colonization Ry. (leased line):

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

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

445.2

Manitoba & North Western Ry. (leased line):

Portage la Prairie to Bredenbury	197.2
Minnedosa to Gauthier	18.3
Binscarth to Russell	11.0

226.5

Great North West Central Ry. (leased line):

Chater to Miniota	71.3
Forrest Extension, Forrest to Lenore	40.9

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	36.9
" 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	49.6
"	Miles 50 to 57	7.0
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/> 1997.5

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 2150.1

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	111.5
Raymond	{ Lethbridge to Coutts 66.2 }	112.8
"	{ Stirling to Cardston 46.6 }	
Suffield	Suffield to Lomond	83.7
Bassano East	Bassano to Empress	118.3
Gleichen	Gleichen to Shepherd	41.0
Alberta Central	Forth to Ullin	64.7
Stirling East	Stirling to Foremost	49.2
Stirling East	Foremost to M. 85	35.0
Swift Current N.	Coronation N.W.	25.0
		<hr/> 1217.2

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 2135.2

BRITISH COLUMBIA DISTRICT

(Mileage continued)

Main Line.....	Field to Vancouver.....	505.3	
New Westminster Branch	Westminster Jct. to Westminster.....	8.2	
Mission	Mission to Huntingdon.....	10.0	
Arrow Lake	Revelstoke to Arrow Head.....	27.4	
Vancouver to Coal Harbour.....		1.2	
Port Moody Spur.....		3.2	
			555.3
<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	
Coal Creek	Fernie to Fernie Mines.....	5.0	
Yahk	Yahk to Kingsgate (leased line).....	10.5	
			217.6
<i>Kootenay Central Railway (leased line):</i>			
Fort Steele Branch	Colvalli to Golden.....	166.7	
Waldo	Caithness to end of track.....	10.8	
			177.5
<i>Nicola, Kamloops & Similkameen Coal & Railway Co. (leased line):</i>			
Nicola to Spences Bridge Jct.....			47.0
<i>British Columbia Southern Ry. (leased line):</i>			
Nelson to Proctor.....			20.4
<i>Columbia & 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 & 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 & Okanagan Ry. (leased line):</i>			
Scamous to Okanagan Landing.....			51.0
<i>Vancouver & Lulu Island Ry. (leased line):</i>			
Vancouver to Steveston.....		16.9	
Eburne Extension.....		10.0	
			26.9
<i>Kootenay & Arrowhead Ry. (leased line):</i>			
Lardo to Gerrard.....			33.2
<i>Nakusp & 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 & Slocan Ry:</i>			
Retallack to Kaslo.....			18.1
<i>Esquimalt & 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. (worked for account of owners):</i>			
Midway to Penticton.....		135.0	
Penticton to Petain.....		165.2	
Brodie to Merritt.....		25.3	
Spences Bridge to Nicola.....		47.0	
Grand Forks to Garson.....		4.0	
Grand Forks to Lynch Creek.....		18.5	
			395.0
Total Mileage British Columbia District.....			2,007.1

SUMMARY

Mileage included in C. P. R. Traffic Returns.....	12,989.3	
Mileage of other lines worked.....	778.6	
		13,767.9
Mileage of Minneapolis, St. Paul & Sault Ste. Marie Railway.....	4,227.8	
Mileage of Duluth, South Shore & Atlantic Railway.....	624.6	
		4,852.4

SUPPLEMENT COMPARISON OF STATISTICS—CALENDAR YEARS 1915 AND 1916.

STATEMENT OF EARNINGS.

	Year ended December 31st, 1916.	Year ended December 31st, 1915.
From Passengers.....	\$ 26,849,282.27	\$ 23,309,847.32
" Freight.....	96,454,896.33	72,450,027.94
" Mails.....	1,431,191.31	1,387,098.62
" Sleeping Cars, Express, Telegraph and Miscellaneous.....	14,994,317.35	12,250,274.16
Total.....	<u>\$139,729,687.26</u>	<u>\$109,397,248.04</u>

STATEMENT OF WORKING EXPENSES.

	Year ended December 31st, 1916.	Year ended December 31st, 1915.
Transportation Expenses.....	\$42,385,347.96	\$33,118,704.72
Maintenance of Way and Structures.....	17,249,499.97	10,006,681.62
Maintenance of Equipment.....	18,908,464.10	12,820,747.30
Traffic Expenses.....	2,940,871.79	2,837,971.21
Parlor and Sleeping Car Expenses.....	979,893.49	998,851.05
Expenses of Lake and River Steamers.....	916,157.14	859,437.67
General Expenses.....	4,345,851.87	3,949,240.35
Commercial Telegraph.....	1,527,101.76	1,280,375.95
Total.....	<u>\$89,253,188.08</u>	<u>\$65,872,009.87</u>

DESCRIPTION OF FREIGHT FORWARDED.

		YEARS ENDED DECEMBER 31ST.	
		1915.	1916.
Flour.....	Barrels	8,940,310	11,119,890
Grain.....	Bushels	219,388,358	256,106,690
Live Stock.....	Head	2,524,603	2,172,437
Lumber.....	Feet	2,376,174,667	3,017,964,134
Firewood.....	Cords	263,384	289,471
Manufactured Articles.....	Tons	6,570,535	8,871,928
All other Articles.....	Tons	7,367,927	8,487,785

FREIGHT TRAFFIC.

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

PASSENGER TRAFFIC.

		YEARS ENDED DECEMBER 31ST.	
		1915.	1916.
Number of passengers carried.....		13,073,333	15,577,652
Number of passengers carried one mile.....		1,185,650,397	1,367,273,140
Earnings per passenger per mile.....		1.97 cents	1.96 cents

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED DECEMBER 31ST, 1916 AND 1915.

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

	Year ended December 31st, 1916.	Year ended December 31st, 1915.	Increase or Decrease.	
			Amount or number.	Per Cent.
TRAIN MILEAGE.				
Passenger trains.....	18,669,463	17,683,410	986,053	5.58
Freight ".....	26,162,580	20,157,289	6,005,291	29.79
Mixed ".....	2,105,496	1,996,036	109,460	5.48
Total trains.....	46,937,539	39,836,735	7,100,804	17.82
CAR MILEAGE.				
PASSENGER.				
Coaches and P. D. and S. cars.....	92,280,927	86,497,028	5,783,899	6.69
Combination cars.....	2,841,521	2,720,069	121,452	4.47
Baggage, Mail and Express cars.....	40,816,347	38,649,021	2,167,326	5.61
Total Passenger cars.....	135,938,795	127,866,118	8,072,677	6.31
FREIGHT.				
Loaded.....	642,075,295	490,246,726	151,828,569	30.97
Empty.....	280,078,704	209,676,746	70,401,958	33.58
Caboose.....	28,799,621	21,996,398	6,803,223	30.93
Total Freight cars.....	950,953,620	721,919,870	229,033,750	31.72
Passenger cars per Traffic Train Mile.....	6.54	6.50	.04	.62
Freight.....	33.64	32.59	1.05	3.22
PASSENGER TRAFFIC.				
Passengers carried (earning revenue).....	15,468,449	12,966,976	2,501,473	19.29
Passengers carried (earning revenue) one mile.....	1,358,587,541	1,177,174,657	181,412,884	15.41
of road.....	104,866	92,817	12,049	12.98
Average journey per passenger.....	87.83	90.78	2.95	3.25
Average amount received per passenger.....	1.72	1.78	.06	3.37
per passenger mile.....	1.95	1.96	.01	.51
Average number of passengers per train mile.....	65.40	59.82	5.58	9.33
car.....	14.28	13.19	1.09	8.26
Revenue from passengers per passenger car mile.....	27.89	25.80	2.09	8.10
Total passenger train earnings per train mile.....	1.63	1.52	.11	7.24
mile of road.....	2,617.25	2,353.15	264.10	11.22
FREIGHT TRAFFIC.				
Tons of revenue freight carried one mile.....	14,683,022,064	10,399,150,523	4,283,871,541	41.19
" non-rev. ".....	1,510,474,643	1,013,759,691	496,714,952	49.00
Total tons (all classes) freight carried one mile.....	16,193,496,707	11,412,910,214	4,780,586,493	41.89
Tons of revenue freight carried one mile per mile of road.....	116,589	79,932	36,657	45.86
Tons of non-rev. freight carried one mile per mile of road.....	1,249,932	899,873	350,059	38.90
Total tons (all classes) freight carried one mile per mile of road.....	1,249,932	899,873	350,059	38.90
Average amount received per ton per mile of revenue freight.....	0.648	0.688	0.040	5.81
Average No. of tons of revenue freight per train mile.....	519.42	469.42	50.00	10.65
" non-rev. ".....	53.43	45.76	7.67	16.76
" (all classes) ".....	572.85	515.18	57.67	11.19
revenue freight per loaded car mile.....	22.87	21.21	1.66	7.83
Average No. of tons of non-rev. freight per loaded car mile.....	2.35	2.07	.28	13.52
Average No. of tons of (all classes) freight per loaded car mile.....	25.22	23.28	1.94	8.33
Freight train earnings per loaded car mile.....	14.83	14.59	.24	1.64
train mile.....	3.37	3.23	.14	4.33
mile of road.....	7,349.25	5,640.65	1,708.60	30.29

