

ANNUAL REPORT

OF THE

CANADIAN PACIFIC

RAILWAY COMPANY

FOR THE

FISCAL YEAR ENDED JUNE 30TH

1914

MONTREAL, AUGUST, 1914

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ANNUAL REPORT
OF THE
CANADIAN PACIFIC RAILWAY COMPANY
FOR THE
FISCAL YEAR ENDED JUNE 30TH, 1914.

NOTICE TO SHAREHOLDERS.

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

SPECIAL MEETING.

The meeting will be made special for the purpose of considering and, if approved, of authorizing an increase of the present authorized Ordinary Capital Stock of the Company by the amount of \$75,000,000, that is, from \$260,000,000 to \$335,000,000, in order to make it accord with the amount for which the Company has the sanction of Government, no portion of such additional stock to be issued however until the authority of the shareholders has been obtained at a Special General Meeting called for the purpose.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Friday, the twenty-first day of August. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the fifteenth day of October.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, August 10th, 1914.

BOARD OF DIRECTORS.

MR. RICHARD B. ANGUS,	-	-	-	-	MONTREAL.
" ADAM R. CREELMAN, K.C.,	-	-	-	-	do
HON. JAMES DUNSMUIR,	-	-	-	-	VICTORIA, B.C.
SIR SANDFORD FLEMING, K.C.M.G.,	-	-	-	-	OTTAWA.
MR. HERBERT S. HOLT,	-	-	-	-	MONTREAL.
" CHARLES R. HOSMER,	-	-	-	-	do
HON. ROBERT MACKAY, SENATOR,	-	-	-	-	do
MR. WILMOT D. MATTHEWS,	-	-	-	-	TORONTO.
" DAVID McNICOLL,	-	-	-	-	MONTREAL.
" AUGUSTUS M. NANTON,	-	-	-	-	WINNIPEG.
SIR EDMUND B. OSLER, M.P.,	-	-	-	-	TORONTO.
SIR THOMAS G. SHAUGHNESSY, K.C.V.O.,	-	-	-	-	MONTREAL.
SIR THOMAS SKINNER, BART.,	-	-	-	-	LONDON, ENG.
SIR WILLIAM C. VAN HORNE, K.C.M.G.,	-	-	-	-	MONTREAL.

GENERAL OFFICERS.

SIR THOMAS G. SHAUGHNESSY, K.C.V.O., <i>President and</i>					
<i>Chairman of the Company</i>	-	-	-	-	MONTREAL.
MR. D. McNICOLL, <i>Vice-President,</i>	-	-	-	-	do
" I. G. OGDEN, <i>Vice-President,</i>	-	-	-	-	do
" G. M. BOSWORTH, <i>Vice-President,</i>	-	-	-	-	do
" GEORGE BURY, <i>Vice-President,</i>	-	-	-	-	WINNIPEG.
" W. R. BAKER, C.V.O., <i>Secretary, and Asst. to the President,</i>	-	-	-	-	MONTREAL.
" E. W. BEATTY, <i>General Counsel,</i>	-	-	-	-	do
" A. D. MACTIER, <i>General Manager Eastern Lines,</i>	-	-	-	-	do
" GRANT HALL, <i>General Manager Western Lines,</i>	-	-	-	-	WINNIPEG.
" J. S. DENNIS, <i>Asst. to the President,</i>	-	-	-	-	CALGARY.
" J. W. LEONARD, <i>Asst. to the Vice-President,</i>	-	-	-	-	MONTREAL.
" H. H. VAUGHAN, <i>Asst. to the Vice-President,</i>	-	-	-	-	do
" R. MARPOLE, <i>Gen. Executive Asst. for British Columbia,</i>	-	-	-	-	VANCOUVER.
" F. L. WANKLYN, <i>General Executive Asst.</i>	-	-	-	-	MONTREAL.
" H. E. SUCKLING, <i>Treasurer,</i>	-	-	-	-	do
" JOHN LESLIE, <i>Assistant Comptroller,</i>	-	-	-	-	do
" C. E. E. USSHER, <i>Passenger Traffic Manager,</i>	-	-	-	-	do
" W. R. MACINNES, <i>Freight Traffic Manager,</i>	-	-	-	-	do
" H. MAITLAND KERSEY, D.S.O., <i>Manager-in-Chief Ocean</i>					
<i>Steamship Services,</i>	-	-	-	-	LONDON, ENG.
" J. G. SULLIVAN, <i>Chief Engineer Western Lines,</i>	-	-	-	-	WINNIPEG.
" J. M. R. FAIRBAIRN, <i>Asst. Chief Engineer, Eastern Lines,</i>	-	-	-	-	MONTREAL.
" ALFRED PRICE, <i>Asst. General Manager Eastern Lines,</i>	-	-	-	-	do
" W. A. COOPER, <i>Manager Sleeping and Dining Cars,</i>	-	-	-	-	do
" WILLIAM DOWNIE, <i>Gen. Supt. Atlantic Division,</i>	-	-	-	-	ST. JOHN, N.B.
" GEORGE HODGE, <i>Gen. Supt. Eastern Division,</i>	-	-	-	-	MONTREAL.
" J. T. ARUNDEL, <i>Gen. Supt. Ontario Division,</i>	-	-	-	-	TORONTO.
" J. J. SCULLY, <i>Gen. Supt. Lake Superior Division,</i>	-	-	-	-	NORTH BAY.
" C. MURPHY, <i>Gen. Supt. Manitoba Division,</i>	-	-	-	-	WINNIPEG.
" J. G. TAYLOR, <i>Gen. Supt. Saskatchewan Division,</i>	-	-	-	-	MOOSE JAW.
" D. C. COLEMAN, <i>Gen. Supt. Alberta Division,</i>	-	-	-	-	CALGARY.
" F. W. PETERS, <i>Gen. Supt. British Columbia Division,</i>	-	-	-	-	VANCOUVER.
" JAMES KENT, <i>Manager of Telegraphs,</i>	-	-	-	-	MONTREAL.
" 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,</i>					do
New York Transfer Agents, Agents Bank of Montreal,	-	-	-	-	64 Wall St., NEW YORK.
Montreal Transfer Agent,	-	-	-	-	The Royal Trust Co., MONTREAL.

EXECUTIVE COMMITTEE.

MR. RICHARD B. ANGUS	MR. HERBERT S. HOLT
MR. DAVID McNICOLL	SIR EDMUND B. OSLER, M.P.
SIR THOMAS G. SHAUGHNESSY, K.C.V.O.	
SIR WILLIAM C. VAN HORNE, K.C.M.G.	

CANADIAN PACIFIC RAILWAY COMPANY

THIRTY-THIRD ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY.

YEAR ENDED JUNE 30TH, 1914.

To the Shareholders.

The accounts of the Company for the year ended June 30th, 1914, show the following results :—

Gross Earnings.....	\$129,814,823.83
Working Expenses.....	87,388,896.15
Net Earnings.....	\$ 42,425,927.68
Deduct Fixed Charges.....	10,227,311.17
Surplus.....	\$ 32,198,616.51
Contribution to Pension Fund.....	125,000.00
	\$ 32,073,616.51
Deduct Net Earnings of Pacific Coast Steamships, Commercial Telegraph, and News Department, transferred to Special Income Account.....	2,115,842.15
	\$ 29,957,774.36
From this there has been charged a half yearly dividend on Preference Stock of 2 per cent., paid April 1st, 1914.	\$1,545,026.80
And three quarterly dividends on Ordinary Stock of 1½ per cent. each, paid January 2nd, 1914, April 1st, 1914, and June 30th, 1914.....	12,600,000.00
	14,145,026.80
	\$ 15,812,747.56
From this there has been declared a second half yearly dividend on Preference Stock, payable October 1st, 1914.....	\$1,564,493.46
And a fourth quarterly dividend on Ordinary Stock of 1½ per cent., payable October 1st, 1914.....	4,550,000.00
	6,114,493.46
Leaving net surplus for the year.....	\$ 9,698,254.10

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

THE FOLLOWING ARE THE DETAILS OF SPECIAL INCOME FOR YEAR
ENDED JUNE 30TH, 1914.

Balance at June 30th, 1913.....	\$ 3,358,941.93	
Less Dividend paid October 1st, 1913.....	1,500,000.00	
		\$1,858,941.93
Interest on Proceeds Land Sales to October 31st, 1913.....		492,136.05
Interest on Deposits and Loans.....		1,139,461.48
Interest from Minneapolis, St. Paul & Sault Ste. Marie Ry. Bonds.....		159,720.00
Interest from Mineral Range Ry. Bonds.....		50,160.00
Interest from Toronto, Hamilton & Buffalo Ry. Bonds.....		10,840.00
Interest from Dominion Government Bonds for half year.....		91,250.00
Interest from Ontario Government Bonds for half year.....		24,000.00
Interest from British Consols for half year.....		57,284.72
Interest from Montreal & Atlantic Ry. Bonds, and on other Securities..		348,472.18
Interest from Berlin, Waterloo, Wellesley & Lake Huron Ry. Bonds....		17,040.00
Interest from St. John Bridge & Ry. Extension Co. Bonds.....		5,437.50
Interest from Esquimalt & Nanaimo Ry. Bonds.....		193,280.00
Interest from Dominion Atlantic Ry. Extension Debenture Stock.....		50,068.27
Interest from Dominion Atlantic Ry. 2nd Debenture Stock.....		36,986.67
Dividend on Esquimalt & Nanaimo Ry. Stock.....		125,000.00
Dividend on St. John Bridge & Ry. Extension Co. Stock.....		70,000.00
Dividends on Dominion Express Co. Stock.....		200,000.00
Dividends on Minneapolis, St. Paul & S.S.M. Ry. Common Stock.....		890,645.00
Dividends on Minneapolis, St. Paul & S.S.M. Ry. Preferred Stock.....		445,326.00
Dividends on West Kootenay Power & Light Co. Common Stock.....		52,250.00
Dividends on West Kootenay Power & Light Co. Preferred Stock.....		3,850.00
Dividends on Toronto, Hamilton & Buffalo Ry. Stock.....		57,012.00
Dividends on Consolidated Mining & Smelting Co. Stock.....		140,912.00
Dividend on Berlin, Waterloo, Wellesley & Lake Huron Ry. Stock.....		12,500.00
Earnings from Ocean Steamships.....		783,677.93
Revenue from Company's interest in Coal Mine Properties.....		294,857.17
Cash Proceeds from Townsites Sales.....		550,303.49
Net Earnings of Pacific Coast Steamships, Commercial Telegraph, News Department and Hotels.....		2,134,255.21
Received for space rented in Office Buildings.....		151,144.86
		\$10,446,812.46
Less:—Payments to Shareholders in dividends: January 2nd, 1914, April 1st, 1914, and June 30th, 1914..		5,400,000.00
		\$ 5,046,812.46
From this a dividend has been declared, payable October 1st, 1914.....		1,950,000.00

2. The working expenses for the year amounted to 67.32 per cent. of the gross earnings, and the net earnings to 32.68 per cent., as compared with 66.82 and 33.18 per cent. respectively in 1913.

3. Four per cent. Consolidated Debenture Stock to the amount of £2,065,119 was created and sold, and of the proceeds the sum of £239,000 was applied to the construction of authorized branch lines, and £1,826,119 was devoted to the acquisition of the securities of other railway companies whose lines constitute a portion of your system, the interest on which had, with your sanction, been guaranteed by your Company.

4. Four per cent. Preference Stock to the amount of £800,000 was created and sold for the purpose of meeting capital expenditures that had previously been sanctioned by you.

5. Your guarantee of interest was endorsed on the Four per cent. Consolidated Bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, to the amount of \$1,947,000 issued and sold to cover the cost of 97.35 miles of railway added to that company's system.

6. During the year 259,371 acres of agricultural land were sold for \$4,618,420, being an average of \$17.80 per acre. Included in this area there were 6,318 acres of irrigated land which brought \$66.93 per acre, so that the average price of the balance was \$16.57 per acre.

7. To give effect to an agreement with the City of Toronto, and to an order of the Board of Railway Commissioners requiring the railway companies to provide a Union Passenger Station and Joint Terminals commensurate with the passenger traffic of the City, and to eliminate grade crossings by the elevation of their tracks in the Joint Terminals on the water front, the Toronto Terminals Railway Company has been organized with the sanction of Parliament, and a contract has been made between your Company, the Grand Trunk Railway Company of Canada, and the Toronto Terminals

Railway Company, for the construction and operation of the Union Passenger Station and Terminals, which fixes the rental to be paid by each company for the use of the facilities at five per cent. per annum on one half the amount of the Terminals Railway Company securities outstanding at any time, provides for the joint and several guarantee by your Company and the Grand Trunk Railway Company of Canada of the payment both as to principal and interest of the said securities, and establishes the basis on which the expense of operating the station and terminals shall be divided between the companies. The Dominion Government and the City of Toronto will participate in the expense of carrying out these works on a basis to be determined by agreement between the parties, or to be settled by the Railway Commissioners of Canada, but it is estimated that the portion of the cost to be borne by the Terminals Company will be approximately \$12,000,000. The contract will be submitted for your consideration and approval.

8. An agreement has been reached between the Kettle Valley Railway Company and the Vancouver, Victoria & Eastern Railway Company, covering the use, by the latter company for its trains, of the Kettle Valley line between Otter Summit and Hope, a distance of about 54 miles, and for the like use by the Kettle Valley Company of the Vancouver, Victoria & Eastern Company's line between Princeton and Otter Summit, a distance of about 38 miles, all in British Columbia. In each case the lessee undertakes to pay a rental equal to two and one-half per cent. per annum on the cost of the other company's line used in common, and its proportion of the cost of maintenance. By this means the unnecessary duplication of 92 miles of railway through a difficult country is avoided. Inasmuch as the Kettle Valley Railway Company has been leased to your company, your consent is required to make the arrangement effective, and, therefore, the agreement will be submitted for your sanction.

9. A lease for 999 years of the Lake Erie & Northern Railway, extending from Port Dover on Lake Erie through Simcoe, Waterford, Brantford, and Paris, in Ontario, to a connection

with your railway at Galt, a distance of approximately 51 miles, at an annual rental equivalent to the interest on bonds issued or to be issued by the Lake Erie and Northern Railway Company with the consent of your company, will be submitted for your approval. This line will provide access to territory that is not now served by your railway, and will at a later stage be equipped for operation by electricity, in connection with your Galt, Berlin and Waterloo branch.

10. There will be submitted for your consideration and approval a lease of the Southampton Railway from a point on the Gibson Branch of this Company's railway between Millville Station and the Railway Bridge crossing the Northeast Nackawick Stream to a point in the vicinity of the Pokiok Bridge in the County of York, all in the Province of New Brunswick, a distance of approximately 13 miles, for a term of ninety-nine years, on the basis of a rental of forty per cent. of the gross earnings as defined in the said proposed lease; a lease of that portion of the Fredericton and Grand Lake Coal and Railway from a point on the Intercolonial Railway at or near Gibson, in the County of York, to a point at or near Minto, in the County of Sunbury, to connect with the present line of the New Brunswick Coal and Railway, a distance of approximately 31 miles, for a term of nine hundred and ninety-nine years, on the basis of a rental of forty per cent. of the gross earnings as defined in the said proposed lease; and a lease from the Glengarry and Stormont Railway Company of the whole of the Railway which that Company has been by law authorized to construct, whether constructed or to be constructed, from a point on this Company's railway at or near the station known as St. Polycarpe Junction, in the County of Soulanges in the Province of Quebec, to the Town of Cornwall, in the County of Stormont, in the Province of Ontario, a distance of approximately 27 miles, together with the appurtenances of the said railway, for a term of ninety-nine years from the date of completion of the said railway, on the basis of a rental of forty per cent. of the

gross earnings and other terms more fully set out in the said proposed lease.

11. The capital expenditure of over \$60,000,000 for cars and locomotives in the years 1910-1913 was so very large that your Directors decided that it would be proper to spread the payments for this year's deliveries, about \$14,000,000, over a period of fifteen years, under the terms of an ordinary Equipment Trust Agreement, and, therefore, a contract was made with the Victoria Rolling Stock and Realty Company to provide the equipment and receive payment in 15 annual instalments, with interest at four and one-half per cent per annum. All of the equipment has been delivered, and the cost has been advanced by your Company pending the sale of the Rolling Stock Company's bonds, when your Treasury will be recouped.

12. The accounts for the year show that \$35,571,959.97 had been advanced from your current funds to meet the cost of additional railway mileage and ocean steamers against which no securities have been issued or sold. In ordinary course, Four per cent. Consolidated Debenture Stock would have been utilized to meet this expenditure, but market conditions were not favourable to the sale of this security in large amounts without unduly depressing the market price.

In these circumstances your Directors decided to create a Special Investment Fund composed of the deferred payments on land sold, and securities in which land funds had been invested, to the amount of \$55,000,000, and to issue against this fund and the Company's credit ten-year Note Certificates to the amount of \$52,000,000, carrying interest at the rate of 6% per annum, to be offered to the shareholders at 80% of their face value, thus providing all the money required for the present purposes of the Company, and at the same time giving the Shareholders participation in the proceeds of land sales to the amount of about \$10,000,000.

The issue was entirely successful. The Note Certificates, with interest, will be paid off in instalments without any encroachment on your revenue from traffic, and the Four per

cent. Consolidated Debenture Stock can be marketed in such amounts and at such times as may be most advantageous.

13. Since the close of the last fiscal year First Mortgage 5% Bonds to the amount of only £64,700 or \$314,873.33 have been taken up and cancelled, because the holders were unwilling to surrender their bonds at a premium satisfactory to your Directors. The outstanding Bonds, amounting to £2,638,900 or \$12,842,646.67, will mature July 1st, 1915, and on or before that date they will be paid off and cancelled with funds set aside for the purpose.

14. As mentioned in the notice to Shareholders, the Annual General meeting will be made Special for the purpose of authorizing, if approved, an increase of the Company's Ordinary Capital Stock by the amount of \$75,000,000, namely, from \$260,000,000 to \$335,000,000, in order to make it accord with the amount for which the Company has the sanction of Government. Although with the curtailment of capital expenditure no necessity exists for issuing any additional Ordinary Stock at this time, and there will be no resumption of works requiring any large amount of money until a decided improvement in business conditions furnishes ample warrant, your Directors are convinced of the prudence of making provision at this time for your capital requirements covering a considerable period in the future. No portion of this increased amount will, of course, be issued by the Directors until the sanction of the Shareholders has been obtained at a Special General Meeting called for the purpose.

15. The death in January last of the Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., was a source of sincere sorrow to your Directors. Lord Strathcona was one of the prominent founders of the Company, and he remained a member of the Board of Directors until the time of his death.

Your Directors also report with regret the death, in April of this year, of Sir William Whyte who had occupied a position of importance in the Company's affairs for many years. As Vice-

President in charge of the Company's interests West of Lake Superior he proved himself a most capable and useful officer, and on his retirement from active service in 1911 he became a member of the Board of Directors.

Mr. A. M. Nanton of Winnipeg has been elected a Director in place of the late Sir William Whyte. The vacancy caused by the death of Lord Strathcona has not as yet been filled.

16. As foreshadowed at the last Annual Meeting, the General Balance Sheet has been recast so as to show in more specific form the active and inactive assets of the Company. In the schedule of these assets which appears in the Annual Report the estimated value per acre of the unsold agricultural lands has been placed at lower figures than had been mentioned, in order that it might be quite on the safe side, but your Directors and the Officers of the Land Department are satisfied that your unsold lands will eventually command much higher average prices per acre than those given in the schedule.

The values fixed for the townsites and other lands and properties available for sale are on a conservative basis, and the active assets taken into the schedule at cost could be readily disposed of at figures very much higher than those given.

17. Some years ago, for the purpose of securing access to the State of Washington and other important territory in the North Western United States, the Company entered into a working arrangement with the Spokane International Railway Company, extending from Kingsgate, on the line of your railway in British Columbia, to Spokane, Washington, a distance of 141 miles, with branch lines 22 miles in length. The volume of traffic secured to your lines by this connection has become so important that a more permanent arrangement is very desirable. Your Directors have not as yet decided whether this could be best accomplished by the acquisition of the Capital Stock of the Spokane International Railway Company, by a guarantee of interest on its bonds, or by some other means, and therefore they will ask your authority to exercise their discretion in carrying out such a transaction for closer

and more permanent relations with the Spokane International Railway Company as may appear to be most desirable in your interest.

18. The net revenue of the Commercial Telegraph System, Pacific Coast Steamers, and News Department, that in previous years had been incorporated in the revenue of the railway, is deducted from the surplus shown in the Revenue Statement this year and transferred to Special Income Account.

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

Sir Thomas G. Shaughnessy, K.C.V.O.
Sir Thomas Skinner, Bart.

For the Directors,

A handwritten signature in cursive script, appearing to read 'J. G. Shaughnessy', written in dark ink. The signature is fluid and somewhat stylized, with a long, sweeping tail on the final letter.

PRESIDENT

MONTREAL, August 10th, 1914.

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CANADIAN PACIFIC
GENERAL BALANCE

ASSETS.		
PROPERTY INVESTMENT :		
Railway.....	\$338,084,064.89	
Rolling Stock Equipment.....	153,256,394.79	
Ocean, Lake, and River Steamships.....	24,171,162.30	\$515,511,621.98
ACQUIRED SECURITIES (COST) :		
Schedule "A".....		107,867,740.63
ADVANCES TO LINES AND STEAMSHIPS UNDER CONSTRUCTION.....		
		35,571,959.97
ADVANCES AND INVESTMENTS.....		
		12,330,195.22
DEFERRED PAYMENTS ON LANDS AND TOWNSITE SALES.....		
		4,140,413.83
*SPECIAL INVESTMENT FUND :		
Deferred Payments on Land and Townsites.....	\$ 42,666,510.87	
Government Securities.....	10,088,734.86	
Deposited with Trustee.....	3,790,225.53	56,545,471.26
WORKING ASSETS :		
Material and Supplies on Hand.....	\$ 17,686,235.53	
Agents and Conductors Balances.....	3,221,350.07	
Net Traffic Balances.....	533,996.70	
Miscellaneous Accounts Receivable.....	10,511,665.82	
Cash in Hand.....	36,777,725.02	68,730,973.14
OTHER ASSETS :		
Schedule "B".....		133,022,494.74
		\$933,720,870.77

*Security for issue of Note Certificates, \$52,000,000.

RAILWAY COMPANY

SHEET, JUNE 30TH, 1914.

LIABILITIES.

CAPITAL STOCK :		
Ordinary Stock.....	\$260,000,000.00	
Four Per Cent. Preference Stock.....	78,224,673.03	
		\$338,224,673.03
FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK..		173,307,470.09
MORTGAGE BONDS :		
Canadian Pacific Ry. 1st Mortgage 5 per cent.	\$12,842,646.67	
Algoma Branch 1st Mortgage 5 per cent.....	3,650,000.00	
		16,492,646.67
NOTE CERTIFICATES 6 PER CENT.....		52,000,000.00
PREMIUM ON ORDINARY CAPITAL STOCK SOLD.....		45,000,000.00
CURRENT :		
Audited Vouchers.....	\$7,809,598.58	
Pay Rolls.....	5,177,754.16	
Miscellaneous Accounts Payable.....	9,048,037.42	
		22,035,390.16
ACCRUED :		
Coupons due July 1st, 1914, and including Coupons overdue not presented.....	\$757,204.67	
Rentals of Leased Lines.....	189,810.72	
		947,015.39
EQUIPMENT OBLIGATIONS.....	14,350,000.00	
Less Victoria Rolling Stock and Realty Co. Bonds on hand.....	13,630,000.00	
		720,000.00
RESERVES AND APPROPRIATIONS :		
Equipment Replacement.....	2,491,518.64	
Steamship Replacement.....	6,682,068.87	
Reserve Fund for Contingencies.....	2,083,942.12	
		11,257,529.63
NET PROCEEDS LANDS AND TOWNSITES.....		66,771,271.19
SURPLUS REVENUE FROM OPERATION.....		79,711,091.66
SURPLUS IN OTHER ASSETS.....		127,253,782.95
		\$933,720,870.77

I. G. OGDEN,
Vice-President.

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co., for the fiscal year ending June 30th, 1914, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

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

Montreal, August 8th, 1914.

FIXED CHARGES FOR YEAR ENDED JUNE 30th, 1914.

£2,641,900	1st Mortgage Bonds 5% due July 1st, 1915.....	\$ 642,862.30
£ 200,000	St. Lawrence & Ottawa Ry. 4 % First Mortgage Bonds.....	38,933.34
\$2,544,000	Man. S. West. Colzn. Ry. 1st Mortgage 5% Bonds due June 1st, 1934.....	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.....	323,633.34
£ 750,000	Algoma Branch 5% 1st Mortgage Bonds, due July 1st, 1937.....	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
£ 256,800	Shuswap & Okanagan Ry. 1st Mortgage Bonds, 4%.....	49,990.40
	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.....	23,221.29
	Rental, Terminals at Hamilton.....	37,258.21
	Rental, Hamilton Jct. to Toronto.....	42,191.12
	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.....	14,027.75
	Interest on Equipment Obligations.....	45,466.67
	4% CONSOLIDATED DEBENTURE STOCK	
£33,546,005	Interest from July 1st, 1913.....	\$6,694,741.04
£ 1,220,331	Interest from Jan. 1st, 1914.....	118,778.85
		6,813,519.89
	Less received from subsidy Northern Colonization Ry.....	8,000.00
		6,805,519.89
		<u>\$10,227,311.17</u>

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.....		3,168,500.00
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%	6,590,000.00
↑ 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.....	4%	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.....		450,000.00
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 & PEMROKE RY.		
↑ 1st Mortgage Bonds.....	4%	1,075,000.00
↑ 1st Preferred Stock.....		995,450.00
↑ 2nd Preferred Stock.....		134,900.00
↑ Ordinary Stock.....		1,970,900.00
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
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.....	4%	6,326.66
↑ Common Stock.....		726,000.00
ST. LAWRENCE & OTTAWA RY.		
↑ Common Stock.....		466,000.00
ST. MARYS & WESTERN ONTARIO RY.		
↑ 1st Mortgage Bonds.....	4%	356,500.00
↑ Capital Stock.....		250,000.00
ST. MAURICE VALLEY RY.		
↑ 1st Mortgage Bonds.....	4%	945,000.00
↑ Capital Stock.....		500,000.00
TILSONBURG, LAKE ERIE & PACIFIC RY.		
↑ 1st Mortgage Bonds.....	4%	1,067,500.00
↑ Common Stock.....		400,000.00
VANCOUVER & LULU ISLAND RY.		
↑ 1st Mortgage Bonds.....	5%	455,000.00
↑ Capital Stock.....		25,000.00
WALKERTON & LUCKNOW RY.		
↑ 1st Mortgage Bonds.....	4%	740,000.00
↑ Common Stock.....		19,000.00
SECURITIES OF OTHER COMPANIES, CONTROLLED, BUT NOT LEASED.		
DULUTH, SOUTH SHORE & ATLANTIC RY.		
Con. Mortgage Bonds.....	4%	15,107,000.00
Income Certificates.....		3,000,000.00
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%	124,000.00
↑ Common Stock.....		200,000.00
DOMINION EXPRESS CO.		
↑ Common Stock.....		2,000,000.00
CHATEAU FRONTENAC HOTEL CO.		
↑ Common Stock.....		280,000.00
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
TORONTO, HAMILTON & BUFFALO RY.		
↑ 2nd Mortgage Bonds.....	4%	271,000.00
↑ Capital Stock.....		475,200.00
TOWN OF MORRIS, MANITOBA.		
↑ Bonds.....		15,000.00
THE PUBLIC MARKETS LIMITED, OF MANITOBA.		
↑ Stock.....		260,000.00
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
		\$162,606,069.56

† 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.,
Chartered Accountants (England).

Montreal, August 8th, 1914.

SCHEDULE "B"

INVENTORY JUNE 30TH, 1914, OF THE ACTIVE AND INACTIVE ASSETS OF
THE COMPANY, AS SHOWN IN THE GENERAL BALANCE SHEET.

ACTIVE ASSETS.

26,190 Shares Consolidated Mining & Smelting Company Stock, cost . . .	\$ 712,273.32
11,000 Shares West Kootenay Power & Light Company, Common Stock	} cost 517,493.25
550 Shares West Kootenay Power & Light Company, Preferred Stock	
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	2,500,000.00

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

Acres

MANITOBA :

Agricultural lands	217,368	at \$10.00	2,173,680.00
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SASKATCHEWAN :

Agricultural lands	2,173,765	at \$13.00	28,258,945.00
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ALBERTA :

Agricultural lands	3,340,262	at \$13.00	43,423,406.00
A. R. & I. (500,000 acre tract, under agreement with Government)	64,099	at \$ 5.00	320,495.00

ALBERTA—Irrigated lands :

Western Section	34,818	at \$25.00	870,450.00
Eastern Section	421,387	at \$40.00	16,855,480.00
A. R. & I. Section	29,310	at \$40.00	1,172,400.00
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
Lathom	5,000.00
Mixed Farms (12)	108,000.00

TIMBER LANDS AND MILLS :

Timber and Tie reserve in British Columbia	560,484	at \$ 4.00	2,241,936.00
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	15,809	at \$ 2.00	31,618.00
Unsold portion of Esquimalt & Nanaimo Land Grant	1,097,480		5,000,000.00

Carried forward 8,057,139 \$108,667,279.74

SCHEDULE " B "—Continued

	Acres.	
<i>Brought forward</i>	8,057,139	\$108,667,279.74
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.....	137,868	5,000,000.00
Unsold lots in British Columbia, including Vancouver.....		4,500,000.00
Unsubdivided land adjoining Townsites in British Columbia, including Vancouver....		5,000,000.00
NORTHERN COLONIZATION RAILWAY LAND GRANT IN QUEBEC	96,000	96,000.00
COAL LANDS :		
3,000,000 acres of coalright 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 June 30th, \$46,002.84).....		1.00
PETROLEUM RIGHTS :		
Rights reserved in 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis.....		1.00
IMPROVED FARMS :		
Buildings and improvements on improved (ready-made) farms Saskatchewan, Alberta, and British Columbia; investment being repaid with land instalments with interest at 6%.....		1,364,105.96
LOAN FARMS :		
Buildings and improvements on loan farms: investment being repaid with land instalments with interest at 6%.....		214,492.80
LIVE STOCK :		
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes.....		186,283.24
Total	<u>8,291,007</u>	<u>\$133,022,494.74</u>

SCHEDULE "C"

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM
 JULY 1ST, 1913, TO JUNE 30TH, 1914.

EASTERN LINES:

Additional Sidings, Buildings, Stations and Yards.....	\$ 664,882.11	
Permanent Bridges and Improvements of Line.....	1,164,100.35	
Double Tracking.....	4,045,223.88	
Right of Way.....	7,127.46	
	<hr/>	\$5,881,333.80
MONTREAL TERMINALS		890,847.90
Windsor St. Station Extension.....		391,771.73
Double Track Bridge over St. Lawrence River.....		128,923.90

WESTERN LINES:

Additional Sidings, Buildings, Stations and Yards.....	\$1,329,064.58	
Permanent Bridges and Improvements of Line.....	548,176.83	
Fort William Terminals, including Coaling Plant.....	1,007,816.09	
East Winnipeg Yard.....	1,456,849.78	
Winnipeg New Elevator.....	203,178.78	
Winnipeg Station and Hotel.....	1,255,926.24	
Calgary Hotel.....	1,289,923.92	
Vancouver Terminals.....	1,760,041.33	
Double Tracking.....	7,549,677.45	
Right of Way.....	8,993.04	
	<hr/>	16,409,648.04
Additions to Office Buildings and Hotels.....		1,776,268.64
Rented and Temporary Sidings.....		317,075.47
Telegraph Extensions and Additions.....		95,403.36
		<hr/>
		\$25,891,272.84
		<hr/> <hr/>

SCHEDULE "D"

DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES,
FROM JULY 1ST, 1913, TO JUNE 30TH, 1914.

NEW BRUNSWICK RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	\$ 132,483.38	
Permanent Bridges and Improvements of Line.....	205,913.96	
St. John Terminals.....	475,154.25	\$ 813,551.59
ATLANTIC & NORTH WEST RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	93,186.36	
Permanent Bridges and Improvements of Line.....	189,452.00	
Double Tracking.....	268,650.79	551,289.15
MONTREAL & OTTAWA RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	8,485.45	
Permanent Bridges and Improvements of Line.....	42,973.06	51,458.51
MONTREAL & WESTERN RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	7,033.37	
Permanent Bridges and Improvements of Line.....	27,901.53	
Account Purchase of Road.....	13,731.90	48,666.80
ONTARIO & QUEBEC RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	449,617.15	
Permanent Bridges and Improvements of Line.....	155,983.37	
Double Tracking.....	1,076,480.55	
Toronto Terminals.....	1,243,638.31	
Right of Way.....	7,650.65	2,933,370.03
MANITOBA & NORTH WESTERN RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	48,111.55	
Permanent Bridges and Improvements of Line.....	47,948.53	
Right of Way.....	1,956.09	98,016.17
MANITOBA SOUTH WESTERN COLONIZATION RY.:		
Additional Sidings, Buildings, Stations and Yards.....	19,348.52	
Permanent Bridges and Improvements of Line.....	22,355.58	41,704.10
CALGARY & EDMONTON RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	238,543.64	
Permanent Bridges and Improvements of Line.....	55,517.87	
Right of Way.....	709.38	294,770.89
COLUMBIA & KOOTENAY RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	2,596.14	
Permanent Bridges and Improvements of Line.....	944.50	3,540.64
COLUMBIA & WESTERN RAILWAY:		
Additional Sidings, Buildings, Stations and Yards.....	6,024.28	
Permanent Bridges and Improvements of Line.....	182,145.17	
Right of Way.....	339.79	188,509.24
NEW BRUNSWICK SOUTHERN RAILWAY.....		11,106.12
CAP DE LA MADELEINE RAILWAY.....		3,811.94
ST. MAURICE VALLEY RAILWAY.....		30,800.56
JOLIETTE & BRANDON RAILWAY.....		3,316.91
OTTAWA, NORTHERN & WESTERN RAILWAY...		28,990.47
LINDSAY, BOBCAYGEON & PONTYPOOL RY....		2,952.57
GEORGIAN BAY & SEABOARD RAILWAY.....		63,989.90
GUELPH & GODERICH RAILWAY.....		41,393.40
TILSONBURG, LAKE ERIE & PACIFIC RAILWAY		25,045.32
WALKERTON & LUCKNOW RAILWAY.....		12,885.13
GREAT NORTH WEST CENTRAL RAILWAY.....		7.75
NICOLA, KAMLOOPS & SIMILKAMEEN RAILWAY		6,848.01
KASLO & SLOCAN RAILWAY.....		225,796.37
		<u>\$5,481,821.57</u>

RECEIPTS AND EXPENDITURES.

YEAR ENDED JUNE 30TH, 1914.

Cash in hand, June 30th, 1913.....	\$30,274,848.30
Amount invested in Government Securities \$10,088,734.86 transferred to Security for issue of Note Certificates.	

RECEIPTS :

Surplus Revenue as per statement.....	\$29,957,774.36	
Special Income as per statement.....	8,587,870.53	
		<u>38,545,644.89</u>

LAND DEPARTMENT :

Lands and Townsites:		
Net proceeds of sales.....	7,246,214.99	
Less Irrigation Expenditures.....	3,809,228.99	
		<u>3,436,986.00</u>
Deferred Payments on previous years' sales.....	4,123,729.12	
		<u>7,560,715.12</u>
Less amount remaining in Deferred Payments on year's sales.....	6,431,538.04	
		<u>1,129,177.08</u>
Moose Jaw N. W. Branch Subsidy.....		218,682.27

CAPITAL STOCK :

REMAINING INSTALMENTS ON \$60,000,000 ORDINARY STOCK @ \$175.00.....	41,548,332.50
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FOUR PER CENT. PREFERENCE STOCK :

Amount realized from issue £800,000.....	3,648,598.80
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CONSOLIDATED DEBENTURE STOCK :

Amount realized from issue £2,065,119.....	9,695,125.60
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NOTE CERTIFICATES 6 per cent.:

Amount realized from issue \$52,000,000.....	41,600,000.00
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166,660,409.44

DEDUCT :

Agents and Conductors' Balances.....	\$3,221,350.07	
Net Traffic Balances.....	533,996.70	
Miscellaneous Accounts Receivable.....	10,511,665.82	
		<u>14,267,012.59</u>
Advances to Lines and Steamships under Construction..	35,571,959.97	
Advances and Investments.....	12,330,195.22	
		<u>62,169,167.78</u>
Amount at June 30th, 1913.....	37,076,301.58	
		<u>25,092,866.20</u>

\$141,567,543.24

EXPENDITURES :

Dividends on Preference Stock :			
2 per cent. paid October 1st, 1913.....	\$1,486,626.79		
2 per cent. paid April 1st, 1914.....	1,545,026.80		
			\$3,031,653.59
Dividends on Ordinary Stock :			
2½ per cent. paid October 1st, 1913.....	5,000,000.00		
2½ per cent. paid January 2nd, 1914.....	5,000,000.00		
2½ per cent. paid April 1st, 1914.....	6,500,000.00		
2½ per cent. paid June 30th, 1914.....	6,500,000.00		
			23,000,000.00
Construction of branch lines.....			1,563,086.14
Additions and Improvements, main line and branches, Schedule "C".....			25,891,272.84
Additions and Improvements, leased and acquired lines, Schedule "D".....			5,481,821.57
Rolling Stock Equipment.....			19,855,512.54
Shops and Machinery.....			1,326,829.40
Ocean, Lake, and River Steamers :			
Additional Steamships and Appurtenances for Pacific Coast Service.....	\$213,537.57		
Less sale of Steamship "Joan".....	60,000.00		
	153,537.57		
Less Amount paid from Steamship Replacement.....	14,846.94		
		138,690.63	
Additional River Steamers and Barges.....	263,295.07		
Less sale of Tug "Cruizer".....	40,000.00		
		223,295.07	
Payments of balance on account of Steam- ships "Empress of Asia" and "Em- press of Russia".....	639,482.73		
Less amount paid from Steamship Re- placement.....	340,567.49		
		298,915.24	
Purchase of Steamship "St. George".....		460,978.15	
			1,121,879.09
1st Mortgage 5% Bonds redeemed at 102....	314,873.33		321,170.79
Deposited with Trustee of Special Investment Fund.....			3,790,225.53
<u>SECURITIES ACQUIRED :</u>			
Cambellford Lake Ontario & Western Ry. 1st Mort- gage Bonds.....	6,590,000.00		
St. John Bridge & Ry. Extension Co. Bonds.....	124,000.00		
Alberta Ry. & Irrigation Co. Stock.....	4,500.00		
Dominion Atlantic Ry. Extension Debenture Stock.....	1,423,500.00		
Public Markets Limited Stock.....	35,000.00		
Shuswap & Okanagan Ry. Stock.....	300.00		
Consolidated Mining & Smelting Co. Stock.....	511,234.86		
			8,688,534.86
Payment of Equipment Obligations.....			160,000.00
Amounts transferred from Advances and Investments to Other Assets.....			2,780,406.88
			97,012,393.23
Deduct Decrease in Material and Supplies on hand.....			941,971.46
			96,070,421.77
ADD DECREASE IN LIABILITIES :			
Current Liabilities.....	22,035,390.16		
Interest on Funded Debt.....	947,015.39		
Reserves and Appropriations.....	11,257,529.63		
	34,239,935.18		
Amount at June 30th, 1913.....	42,959,331.63		
			8,719,396.45
			104,789,818.22
Cash on hand.....			36,777,725.02
			\$141,567,543.24

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30TH, 1914.

From Passengers.....	\$ 32,478,146.58
“ Freight.....	81,135,295.12
“ Mails.....	1,132,714.91
“ Sleeping Cars, Express, Telegraph and Miscellaneous.....	15,068,667.22
Total.....	<u>\$129,814,823.83</u>

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED
JUNE 30TH, 1914.

Transportation Expenses.....	\$ 42,250,286.37
Maintenance of Way and Structures.....	16,426,582.05
Maintenance of Equipment.....	16,617,247.21
Traffic Expenses.....	3,626,612.08
Parlor and Sleeping Car Expenses.....	1,348,979.47
Expenses of Lake and River Steamers.....	1,183,397.40
General Expenses.....	4,322,103.93
Commercial Telegraph.....	1,613,687.64
Total.....	<u>\$ 87,388,896.15</u>

STATEMENT OF SURPLUS INCOME ACCOUNT, JUNE 30TH, 1914.

Balance at June 30th, 1913.....		\$77,597,100.36
Net Earnings of Railway.....	\$29,957,774.36	
Special Income.....	8,587,870.53	
		<u>38,545,644.89</u>
		116,142,745.25
Less: Dividends on Preference Stock paid October 1st, 1913, and April 1st, 1914.....	3,031,653.59	
Dividends on Ordinary Stock paid October 1st, 1913, January 2nd, 1914, April 1st, 1914, and June 30th, 1914.....	23,000,000.00	
Discount on issue of \$52,000,000 Six per cent. Note Certificates.....	10,400,000.00	
		<u>36,431,653.59</u>
		<u>\$79,711,091.66</u>
From this there have been declared the dividends on Preference and Ordinary Stock payable October 1st, 1914, amounting to.....		\$ 8,064,493.46

APPROPRIATION FOR ADDITIONS AND IMPROVEMENTS.

Balance at June 30th, 1913.....	\$ 17,912,996.41
Expended during year, included in Schedules "C" and "D", and written off Coal Mining and other properties.....	<u>\$17,912,996.41</u>

STATEMENT OF EQUIPMENT AT 30TH JUNE, 1914.

Locomotives.....	2,248
*First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars.....	2,174
First class Sleeping, Dining and Café Cars.....	502
Parlor Cars, Official and Paymasters' Cars.....	96
Freight and Cattle Cars (all kinds).....	88,090
Conductors' Vans.....	1,427
Boarding, Tool and Auxiliary Cars and Steam Shovels.....	5,850

* 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 "		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

6 First Class	} 63.96% owned by other lines.
3 Second Class	
2 Baggage and Smoking	
3 Baggage and Express	
14 Cars	

OCEAN, LAKE, AND RIVER STEAMERS.

ATLANTIC SERVICE

Empress of Britain	Montcalm	Montezuma
Lake Manitoba	Monmouth	Montreal
Lake Michigan	Montfort	Ruthenia
Milwaukee	Mount Royal	Tyrolia
Montrose	Mount Temple	

PACIFIC SERVICE

Empress of Asia	Empress of Russia
Empress of India	Empress of Japan
Monteagle	

PACIFIC COAST SERVICE

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

UPPER LAKE SERVICE

Alberta	Manitoba	Assiniboia
Athabasca		Keewatin

BRITISH COLUMBIA LAKE AND RIVER SERVICE

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

BAY OF FUNDY SERVICE

St. George	Yarmouth
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FERRY SERVICE

Michigan	Ontario
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DESCRIPTION OF FREIGHT FORWARDED.

		YEAR ENDED 30TH JUNE		
		1912	1913	1914
Flour.....	Barrels	8,459,850	8,093,936	8,802,250
Grain.....	Bushels	151,731,691	171,952,738	184,954,241
Live Stock.....	Head	1,663,315	1,782,986	2,481,360
Lumber.....	Feet	2,806,735,006	3,210,306,090	2,953,125,699
Firewood.....	Cords	305,079	293,536	287,910
Manufactured Articles....	Tons	7,196,225	9,519,346	8,148,012
All Other Articles.....	Tons	9,092,821	9,625,665	9,159,112

FREIGHT TRAFFIC.

	YEAR ENDED 30TH JUNE		
	1912	1913	1914
Number of tons Carried.....	25,940,238	29,471,814	27,801,217
Number of tons carried one mile.....	10,391,650,965	11,470,001,871	10,821,748,859
Earnings per ton per mile.....	0.77 cents	0.77 cents	0.75 cents

PASSENGER TRAFFIC.

	YEAR ENDED 30TH JUNE		
	1912	1913	1914
Number of passengers carried.....	13,751,516	15,480,934	15,638,312
Number of passengers carried one mile..	1,626,577,067	1,784,683,370	1,587,368,110
Earnings per passenger per mile.....	1.96 cents	1.99 cents	2.05 cents

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT
TO JUNE 30TH, 1914.

Balance at June 30th, 1913.....	\$681,596.60
Amount contributed by Company for year.....	125,000.00
Amount received as interest.....	39,931.20
	<hr/>
	846,527.80
Payment of Pension Allowances for year.....	197,581.38
	<hr/>
Balance in Cash and Investments.....	\$648,946.42
	<hr/> <hr/>

NUMBER ON PENSION ROLL AT JUNE 30th, 1914.

Under 60 years of age.....	68
Between 60 and 70 years of age.....	341
Over 70 years of age.....	268
	<hr/>
Total.....	677
	<hr/> <hr/>

CANADIAN PACIFIC RAILWAY COMPANY

MILEAGE OF ALL THE COMPANY'S LINES

Length of Main Line Montreal to Vancouver—2,902.8 miles

EASTERN DIVISION

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.....	16.6
Berthier ".....	Berthier Jct. to Berthier.....	2.1
St. Jerome ".....	St. Therese Jct. to St. Jerome.....	13.3
St. Lin ".....	St. Lin Jct. to St. Lin.....	15.1
St. Eustache ".....	St. Therese Jct. to St. Eustache.....	6.0
Brockville ".....	Carleton Place to Brockville.....	44.9
Buckingham ".....	Buckingham Jct. to Buckingham.....	3.2
	<hr/>	535.0
<i>Ontario & Quebec Ry. (leased line):</i>		
Montreal (Windsor Street Station) to Montreal Jct.....	5.2	
Mile End to Adirondack Jct.....	10.4	
St. Luc Jct. to Western Jct.....	2.1	
Montreal Jct. to Smiths Falls.....	123.9	
	<hr/>	141.6
<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	
Rigaud Jct. to Point Fortune.....	6.8	
	<hr/>	93.5
<i>Canada Atlantic Ry. (running powers only):</i>		
Montreal and Ottawa Jct. to Ottawa.....	.9	
	<hr/>	
<i>Joliette & Brandon Ry. (leased line):</i>		
St. Felix to St. Gabriel.....	11.0	
	<hr/>	
<i>Montreal & Western Ry. (leased line):</i>		
St. Jerome to Labelle.....	66.9	
	<hr/>	
<i>Northern Colonization Ry. (leased line):</i>		
Labelle to Nominating.....	23.5	
Nominating to Mont Laurier.....	34.5	
	<hr/>	58.0
<i>Cap de la Madeleine Ry.</i>		
Piles Jct. to Cap de la Madeleine.....	2.3	
	<hr/>	
<i>Atlantic & North-West Ry. (leased line):</i>		
Eganville Jct. to Eganville.....	19.2	
Adirondack Jct. to Megantic.....	166.2	
	<hr/>	185.4
<i>Ottawa, Northern & Western Ry. (leased line):</i>		
Hull to Waltham.....	77.6	
Maniwaki Jct. 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 Drummondville Jct.....	59.2	
	<hr/>	184.4
<i>Orford Mountain Ry. (leased line):</i>		
Eastman to Windsor Mills.....	36.0	
Eastman to Troy Jct.....	23.7	
	<hr/>	59.7
<i>St. Maurice Valley Ry. (leased line):</i>		
Three Rivers to Grand Mere.....	27.4	
	<hr/>	
Total Mileage Eastern Division.....		1582.8

ONTARIO DIVISION

<i>Ontario & Quebec Ry. (leased line):</i>		
Smiths Falls to West Toronto.....	212.5	
West Toronto to Toronto (Union Station).....	4.7	
West Toronto to St. Thomas.....	116.9	
Toronto Jct. to Owen Sound.....	116.5	
Leaside Jct. to Toronto (Union Station).....	5.3	
Woodstock to London.....	26.8	
London to Windsor.....	112.6	
Orangeville Branch.....	Streetsville to Melville Jct.....	31.8
Elora ".....	Cataract Jct. to Elora.....	27.3
Teeswater ".....	Fraxa Jct. to Teeswater.....	67.9
".....	Mt. Forest Tank to Mt. Forest.....	1.2
Wingham ".....	Wingham Jct. to Wingham.....	4.5
	<hr/>	728.0
<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 Jct. to Bobcaygeon.....	38.7	
<i>Guelph Jct. Ry. (leased line):</i>		
Guelph Jct. to Guelph.....	15.2	
<i>Tilsonburg, Lake Erie & Pacific Ry. (leased line):</i>		
Ingersoll to Port Burwell.....	33.4	
Embrow to Ingersoll.....	9.3	
	<hr/>	42.7
<i>Toronto-Sudbury Line:</i>		
Bolton to Muskoka.....	105.3	
<i>Guelph & Goderich Ry. (leased line):</i>		
Guelph to Goderich.....	80.2	
Listowel Branch (Linwood Jct. to Listowel).....	16.2	
	<hr/>	96.4
<i>Walkerton & Lucknow Ry. (leased line):</i>		
Walkerton to Saugeen Jct.....	37.6	
<i>Georgian Bay & Seaboard Ry. (leased line):</i>		
Port McNicoll to Coldwater Jct.....	13.7	
Coldwater Jct. to Bethany Jct.....	74.6	
	<hr/>	88.3
<i>South Ontario Pacific Ry. (leased line):</i>		
Guelph Jct. to Grant Jct.....	16.4	
<i>St. Marys & Western Ontario Ry. (leased line):</i>		
Embrow to St. Marys.....	15.7	
<i>Campbellford, Lake Ontario & Western Ry. (leased line):</i>		
Glen Tay to Agincourt (under construction).....	182.3	
<i>Kingston & Pembroke Ry. (leased line):</i>		
Kingston to Renfrew.....	103.6	
	<hr/>	
Total Mileage Ontario Division.....		1509.3

LAKE SUPERIOR DIVISION

Main Line.....	Chalk River to Port Arthur.....	748.9
Algoma Branch.....	Sudbury to Sault Ste. Marie.....	180.3
Stobie Branch.....	Sudbury to Copper Mines.....	5.6
Sudbury Section.....	Muskoka to Romford Jct.....	121.7
	<hr/>	1056.5
<i>Lake Timiskaming Colonization Ry.</i>		
Mattawa to Timiskaming.....	37.5	
Kipawa Jct. to Kipawa.....	9.2	
	<hr/>	46.7
<i>Interprovincial & James Bay Ry.</i>		
Kipawa North (under construction).....	10.0	
	<hr/>	
Total Mileage Lake Superior Division.....		1113.2

ATLANTIC DIVISION

<i>New Brunswick Ry. (leased line):</i>		
Vanceboro to St. John.....	90.3	
Carleton Branch.....	Fairville to West St. John.....	3.4
Fredericton ".....	Fredericton Jct. to Fredericton.....	22.1
St. Stephen ".....	McAdam Jct. to St. Stephen.....	33.9
St. Andrews ".....	Watt Jct. to St. Andrews.....	27.5
Northern ".....	McAdam Jct. to Woodstock.....	51.1
Houlton ".....	Debec Jct. to Houlton.....	8.0
Aroostook ".....	Woodstock to Presque Isle.....	88.6
Gibson ".....	Newburg Jct. to Gibson.....	59.1
Edmundston ".....	Aroostook Jct. to Edmundston.....	57.1
	<hr/>	441.1
<i>Atlantic & North West Ry. (lease line):</i>		
Megantic to Mattawamkeag.....	160.2	
<i>Maine Central Ry. (running powers only):</i>		
Mattawamkeag to Vanceboro.....	56.6	
<i>Tobique Valley Ry. (leased line):</i>		
Perth Jct. to Plaster Rock.....	27.5	
<i>St. Stephen & Milltown Ry. (leased line):</i>		
St. Stephen to Milltown.....	4.6	
<i>New Brunswick Southern Ry. (leased line):</i>		
Shore Line Jct. to Bay Shore Jct.....	81.6	
	<hr/>	
Total Mileage Atlantic Division.....		771.6

MANITOBA DIVISION

Main Line.....	Port Arthur to Broadview.....	688.1
Emerson Branch.....	Whittier Jct. to Emerson.....	63.8
Selkirk ".....	Rugby to Gimli.....	56.5
".....	Selkirk Jct. to Selkirk.....	1.3
".....	Gimli North (under construction).....	26.0
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 West (under construction).....	10.0
Lac du Bonnet ".....	{ Molson to Lac du Bonnet.....21.5 } { Molson to Whittier.....43.6 }	65.1
Dyment ".....	Dyment to Ottamine.....	6.9
MacGregor ".....	MacGregor to Varcoe.....	55.5
Wolseley ".....	Reston to Wolseley.....	122.4
Pheasant Hills ".....	Kirkella to Neudorf.....	106.6
Virden ".....	Virden to McAuley.....	36.2
	<hr/>	1465.5
Mileage carried forward.....		4976.9

Mileage brought forward..... 4976.9

<i>Manitoba South Western Colonization Ry. (leased line):</i>		
Manitou to Deloraine.....	100.5	
Rugby Jct. to Glenboro.....	102.7	
Elm Creek to Carman.....	12.2	
	<hr/>	215.4
<i>Souris Branch & Extension:</i>		
Kennay to Estevan.....	156.2	
Glenboro to Souris.....	46.0	
Deloraine to Napinka.....	18.6	
Schwitzer Jct. to Arcola.....	96.8	
Deloraine to Lyleton.....	37.4	
Lauder to Alida.....	54.7	
Sanger to Lauder.....	35.5	
	<hr/>	445.2
<i>Manitoba & North Western Ry. (leased line):</i>		
Portage la Prairie to Bredenburg.....	197.2	
Minnedosa to Gauthier Jct.....	18.3	
Binscarth to Russell.....	11.3	
	<hr/>	226.8
<i>Great North West Central Ry. (leased line):</i>		
Chater to Miniota.....	71.3	
Forrest Extension, Forrest to Lenore.....	40.9	
	<hr/>	112.2
Total Mileage Manitoba Division.....		2465.1

SASKATCHEWAN DIVISION

Main Line, Broadview to Swift Current.....	244.9		
Arcola Branch.....	Arcola to Regina.....	113.4	
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 Converge.....	37.3	
".....	West ".....	Exon to Assiniboia.....	111.4
".....	".....	Assiniboia to Shaunavon.....	118.5
Bulyea ".....	Euston to Bulyea.....	18.8	
Colonsay ".....	Crecy to Colonsay.....	133.2	
Moose Jaw S.W. ".....	Curle to Expanse.....	34.3	
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	
Weyburn ".....	Shaunavon to M. 317 (under construction).....	87.7	
Moose Jaw S.W. ".....	Mileage 35 to 50 (under construction).....	15.0	
	<hr/>	1994.1	
<i>Manitoba & North Western Ry. (leased line):</i>			
Bredenburg to Yorkton.....	26.1		
Yorkton Extension (Yorkton to Sheho).....	42.1		
".....	(Sheho to Wynyard).....	45.7	
".....	(Wynyard to Lanigan).....	37.7	
Bredenburg Branch, Bredenburg South.....	1.0		
	<hr/>	152.6	
Total Mileage Saskatchewan Division.....		2146.7	

ALBERTA DIVISION

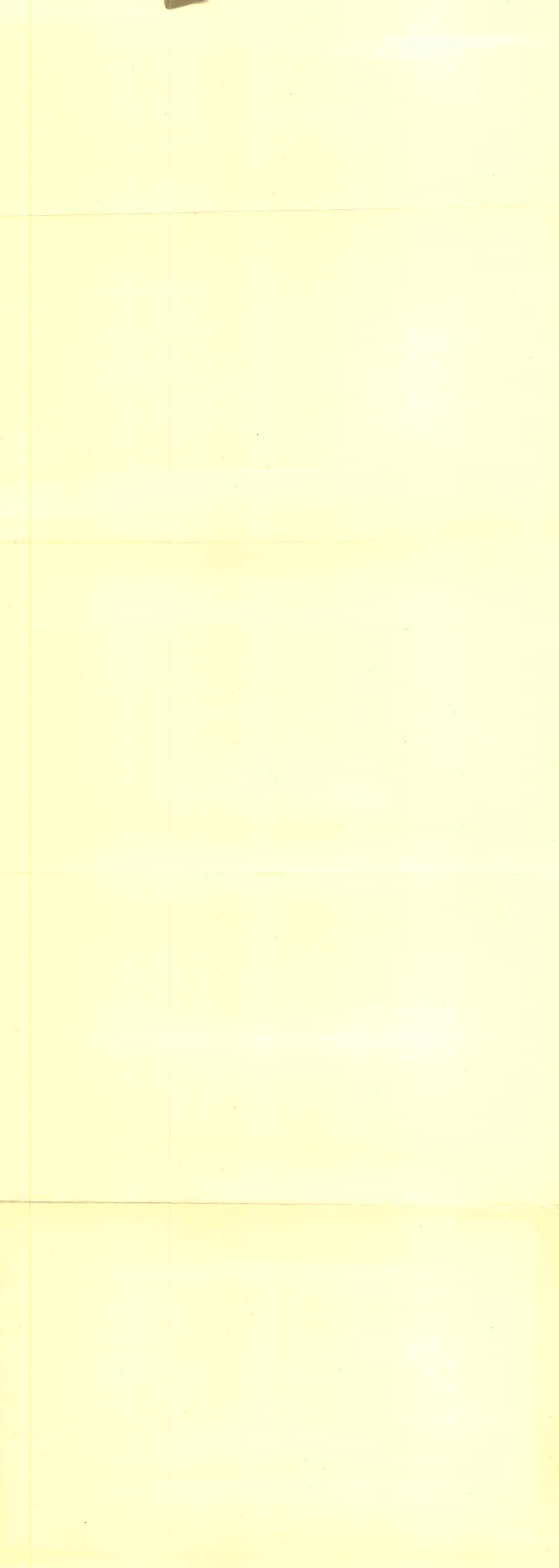
Main Line.....	Swift Current to Field.....	464.2
Langdon North Branch.....	Langdon to Acme.....	39.8
Irricana ".....	Irricana to Standard.....	36.5
Bassano North ".....	Bassano to Standard.....	35.5
Swift Current ".....	Java to Prussia.....	88.2
Remond ".....	{ Montana to Coutts.....64.6 } { Stirling to Cardston.....46.6 }	111.2
Suffield ".....	Suffield to Retlaw.....	56.7
Swift Current N ".....	Swift Current North (under construction).....	23.4
".....	Coronation North W. (under construction).....	25.0
Stirling East ".....	Stirling East (under construction).....	75.0
Bassano East ".....	Bassano to Empress (under construction).....	118.3
Suffield ".....	Suffield S. W. (under construction).....	27.0
Gleichen ".....	Gleichen-Shepard (under construction).....	40.4
Alberta Central.....	Red Deer West (under construction).....	64.5
	<hr/>	1205.3
<i>Crows Nest Pass Line:</i>		
Dunmore to Lethbridge.....	108.4	
Lethbridge to Kootenay Landing.....	283.1	
North Star Branch—North Star to end of track.....	19.2	
Marysville Branch—Fir to Marysville.....	0.9	
Coal Creek Branch—Ferne to Ferne Mines.....	5.0	
Yahk Branch—Yahk to Kingsgate (leased line).....	10.5	
Kipp North West Branch—Kipp to Aldersyde.....	85.1	
	<hr/>	512.2
<i>Kootenay Central Ry. (leased line):</i>		
Fort Steele Branch—Fort Steele to Colvalli.....	23.0	
Waldo Branch—Caitness to end of track.....	10.8	
Fort Steele North Branch (under construction).....	81.3	
	<hr/>	115.1
<i>Calgary & Edmonton Ry. (leased line):</i>		
Calgary Jct. to Edmonton.....	192.8	
Calgary Jct. to Macleod.....	107.3	
Wetaskiwin to Hardisty.....	100.3	
Lacombe to Monitor.....	148.5	
Lacombe East (under construction).....	72.1	
	<hr/>	621.0
Total Mileage Alberta Division.....		2453.6

BRITISH COLUMBIA DIVISION

Main Line, Field to Vancouver.....	509.6	
New Westminster Branch—Westminster Jct. to Westminster.....	8.2	
Mission Branch—Mission Jct. to Huntingdon.....	10.0	
Arrow Lake Branch—Revelstoke to Arrow Head.....	27.4	
Vancouver to Coal Harbour.....	1.2	
Port Moody Spur.....	3.2	
	<hr/>	559.6
<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—Slocan Jct. to Slocan.....	31.3	
	<hr/>	59.5
<i>Columbia & Western Ry. (leased line):</i>		
Castlegar Jct. to Rossland.....	29.3	
Rossland to Le Roi.....	1.3	
Trail to Smelter Jct.....	1.4	
Midway to Jct. with Columbia & Kootenay Ry.....	100.9	
Mining Spurs in Boundary Creek District.....	23.8	
	<hr/>	156.7
<i>Shuswap & Okanagan Ry. (leased line):</i>		
Sicamous Jct. to Okanagan Landing.....	51.0	
<i>Nakusp & Slocan Ry. (leased line):</i>		
Nakusp to Three Forks.....	36.4	
Three Forks to Sandon (owned line).....	4.3	
Three Forks to Whitewater.....	7.7	
	<hr/>	48.4
<i>Vancouver & Lulu Island Ry. (leased line):</i>		
Vancouver to Steveston.....	16.9	
Eburne Extension.....	10.0	
	<hr/>	26.9
<i>Kootenay & Arrowhead Ry. (leased line):</i>		
Lardo to Gerrard.....	33.2	
<i>Kootenay Central Ry. (leased line):</i>		
Golden to Spillimachene.....	41.2	
Golden South (under construction).....	18.0	
	<hr/>	59.2
<i>Kaslo & Slocan Ry.</i>		
Whitewater to Kaslo (under construction).....	17.5	
<i>Esquimalt & Nanaimo Ry. (worked for account of owners):</i>		
Victoria to Port Alberni.....	134.0	
Hayward Jct. to Cowichan Lake.....	18.0	
Osborne Bay Jct. to Crofton (under construction).....	3.4	
McBride Jct. to Courtenay (under construction).....	45.0	
	<hr/>	200.4
Total Mileage British Columbia Division.....		1279.8
Grand Total Mileage, all lines.....		13,322.1

SUMMARY

Mileage included in C. P. R. Returns.....	12,044.2	
Mileage of other lines worked.....	384.8	
Mileage under construction.....	893.1	
	<hr/>	13,322.1
Mileage of Minneapolis, St. Paul & Sault Ste. Marie Railway.....	4,101.6	
Mileage of Duluth, South Shore & Atlantic Railway.....	627.2	
	<hr/>	4,728.8



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



Canadian Pacific Railway
AND
Steamship Lines

●●●● Traffic Arrangement or
Track Rights only
— Under Construction
= Double Track

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

Corrected to June 30th, 1914.
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LONGITUDE WEST FROM GREENWICH

