

CanPac Minerals and Fording Coal are both owned 60 per cent by Canadian Pacific Investments and 40 per cent by Cominco.

**Forest products** Pacific Logging, a wholly-owned subsidiary, is engaged in developing timber resources in British Columbia. It carries on logging operations at the annual rate of some 280,000,000 board feet, and its progressive forestry program includes reforestation, new planting methods to obtain better survival of seedlings, forest fertilization and second-growth management. The company has planted 18,000,000 seedlings during the last ten years.

The Great Lakes Paper Company, controlled by CPI, is one of Canada's largest newsprint producers, selling primarily in the north central area of the United States Midwest. A new stud mill is being put into operation in 1973, and an active forest-management program is being pursued to ensure continuous forest growth.

**Leasing** CanPac Leasing Limited was incorporated in 1971 to permit Canadian Pacific to engage in the growing Canadian market for leased equipment. CanPac Leasing provides a complete equipment leasing service to business and industry across Canada.

**Financing** Canadian Pacific Securities Limited assists in the financing of capital projects and in meeting the working-capital requirements of affiliated companies.

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