

planning for construction of a pipeline from the Arctic islands to Eastern Canada and the United States border.

ShelPac Research and Development Limited, owned jointly by Canadian Pacific and Shell Canada, is engaged in the research and development of solids pipeline projects on a broad scale. The company's capabilities include economic, financial and market analysis, pipeline system design, route selection, right-of-way acquisition, hydraulic, mechanical and process engineering.

Canadian Pacific
Investments Limited

The non-transportation companies wholly-owned or controlled by Canadian Pacific Investments Limited include CP Hotels, Marathon Realty Company Limited, PanCanadian Petroleum Limited, CanPac Minerals Limited, Pacific Logging Company Limited, The Great Lakes Paper Company Limited, Cominco Ltd., Fording Coal Limited, CanPac Leasing Limited and Canadian Pacific Securities Limited. CPI also has an extensive portfolio of investments in companies in the energy, metals, chemicals and forest products industries.

Hotels

CP Hotels came into being before the turn of the century to provide accommodations for transcontinental railway passengers. Today, CP Hotels has 16 city and resort hotels across Canada and two in Mexico, and is planning the expansion of the chain in Canada and abroad.

CP Hotels also operates airline-catering services at Montreal and Toronto and restaurant facilities at the Skylon International Tower in Niagara Falls, Ontario, Palliser Square in Calgary and Granville Square in Vancouver.

Real estate

Marathon Realty is one of Canada's largest developers of industrial, commercial and residential real estate. Its properties include residential and office buildings, shopping centres, industrial parks, large office and commercial complexes, agricultural lands and miscellaneous interests in livestock markets, grain elevators and cold-storage facilities.

Urban development is one of Marathon's major activities. The company is a partner with Canadian National in the \$1-billion Metro Centre project in downtown Toronto, has a substantial investment in the Project 200 development in Vancouver, and operates other large downtown commercial complexes in Montreal and Calgary.