

CANADIAN PACIFIC RAILWAY.

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ANNUAL REPORT FOR THE YEAR

- 1886 -

AND

REPORT OF PROCEEDINGS

AT THE

SIXTH ANNUAL MEETING

OF SHAREHOLDERS,

HELD AT THE GENERAL OFFICES OF THE COMPANY,

MONTREAL,

ON

WEDNESDAY, 11th MAY, 1887.

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GAZETTE PRINTING CO., MONTREAL.

## BOARD OF DIRECTORS.

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SIR GEORGE STEPHEN, BART.,	- - - - -	MONTREAL.
MR. WM. C. VAN HORNE,	- - - - -	do
SIR DONALD A. SMITH, K.C.M.G., M.P.,	- - - - -	do
MR. RICHARD B. ANGUS,	- - - - -	do
“ EDMUND B. OSLER,	- - - - -	TORONTO.
“ SANDFORD FLEMING, C.E., C.M.G.,	- - - - -	OTTAWA.
“ R. V. MARTINSEN,	- - - - -	AMSTERDAM AND NEW YORK
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MR. RICHARD J. CROSS,		

## OFFICERS.

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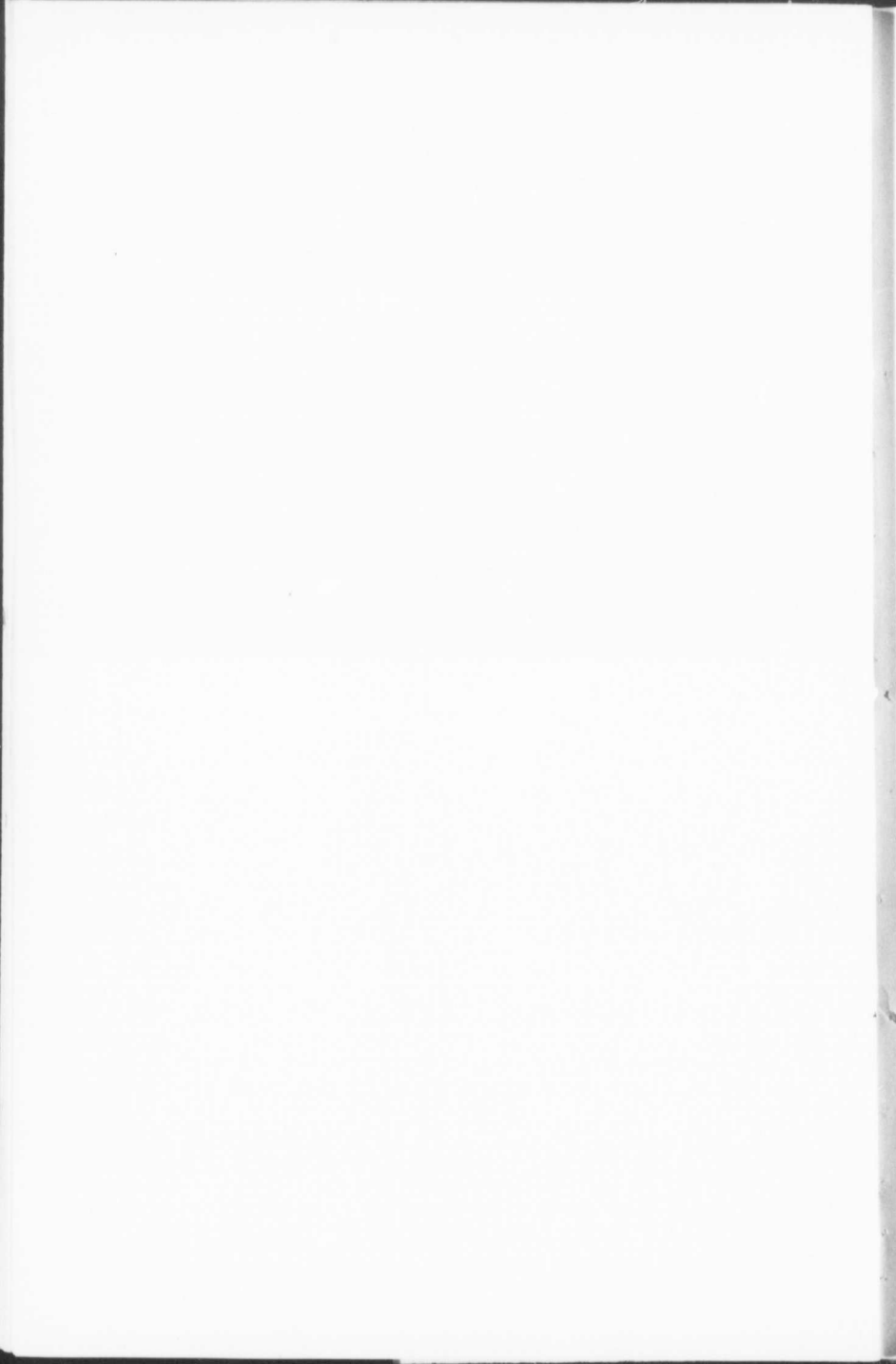
SIR GEORGE STEPHEN, BART.,	- - - - -	MONTREAL.
MR. WM. C. VAN HORNE,	- - - - -	do
“ CHAS. DRINKWATER,	- - - - -	do
“ T. G. SHAUGHNESSY,	- - - - -	do
“ GEORGE OLDS,	- - - - -	do
“ HENRY BEATTY,	- - - - -	TORONTO.
“ LUCIUS TUTTLE,	- - - - -	MONTREAL.
“ I. G. OGDEN,	- - - - -	do
“ W. SUTHERLAND TAYLOR,	- - - - -	do
“ C. W. SPENCER,	- - - - -	do
“ W. WHYTE,	- - - - -	WINNIPEG.
“ H. ABBOTT,	- - - - -	VANCOUVER, B.C.
“ JOHN H. McTAVISH,	- - - - -	WINNIPEG.
“ HARRY MOODY,	- - - - -	LONDON, E.C.

## EXECUTIVE COMMITTEE.

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SIR GEORGE STEPHEN, BART.	MR. WM. C. VAN HORNE.
SIR DONALD A. SMITH, K.C.M.G., M.P.	“ RICHARD B. ANGUS.
GENERAL OFFICES, - - - - - MONTREAL.	





# Canadian Pacific Railway.

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## SIXTH ANNUAL MEETING.

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REPORT OF PROCEEDINGS AT THE SIXTH ANNUAL MEETING  
OF THE SHAREHOLDERS, HELD ON WEDNESDAY,  
THE 11TH DAY OF MAY, 1887.

The meeting assembled in conformity with the notice convening the same, at noon, at the General Offices of the Company in Montreal. The President, Sir George Stephen, Bart., took the chair, and the Secretary of the Company acted as Secretary of the meeting.

The notice calling the meeting having been read, the President submitted and read the following report on the affairs and operations of the Company for the year ended 31st December last :

### SIXTH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY,  
SUBMITTED AT THE ANNUAL MEETING OF THE SHARE-  
HOLDERS, HELD AT MONTREAL, 11TH MAY, 1887.

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A balance sheet of the affairs of the Company at 31st December last, together with the usual statements relating to the business of the past year, are submitted herewith.

The Directors have the satisfaction of reporting that, since the date of the last Annual Meeting, the obligations of the Company to the Dominion Government have been discharged in full, in accordance with the terms of

the agreement between the Government and the Company of the 30th March, 1886.

The \$29,880,912 loan having been repaid, the \$8,896,000 Land Grant Bonds, held by the Government as security, have been surrendered to the Company and cancelled.

On 10th November last, a further agreement was entered into which provided for the acceptance by the Government of the work executed by the Company as fulfilling the conditions of the contract, and for the transfer to, and the acceptance by the Company, of the portions of the road constructed by the Government, subject, however, to the adjustment of certain deficiencies in the Government section in British Columbia.

This agreement also provided for the payment to the Company of the balance of the cash subsidy, and for the release of \$4,000,000 of the \$5,000,000 of the Company's Land Grant Bonds held by the Government under the original contract. The \$4,000,000 Land Grant Bonds thus released are now held by the Company.

The following is a statement of the earnings and expenses, showing the results of the year's operations :—

Gross earnings for the year.....	\$10,081,803.59
Working expenses, being at the rate of 63.26 per cent. of the gross earnings.....	6,378,317.05
Net earnings 36.74 per cent.....	3,703,486.54
Deduct fixed charges accrued during the year...	3,068,041.84
Surplus.....	635,444.70

The receipts and expenditures for the year were as follows :—

## RECEIPTS.

Surplus Revenue as per statement.....		\$635,444.70
Dominion Government Subsidy .....		460,087.13
Proceeds £4,191,500 1st Mortgage Bonds....	\$20,275,568.56	
Less Dominion Government Loan and Interest	20,166,216.53	
		<u>109,352.03</u>
<i>Ontario and Quebec Railway—</i>		
Sale of Debenture Stock, £1,400,000 .....	6,908,233.33	
Less payment of 1885 balance..	\$1,219,018.15	
Less expenditures during 1886.	3,914,264.03	
		<u>5,133,282.18</u>
Balance in hand for completion of the ) work, entrance to, and terminals at ) Montreal and Toronto..... )		1,774,951.15
Repayment of amount due by Ontario and ) Quebec Ry. at end of 1885..... )		1,219,018.15
Collections from Station balances and vari- ) ous accounts receivable .....		516,147.40
Add Balance in hand Dec. 31st, 1885 .....	5,297,812.73	
Less current liabilities at that date .....	2,101,775.86	
		<u>3,196,036.87</u>
		<u>7,911,037.43</u>
Deduct cash in hand Dec. 31st, 1886 .....	2,427,894.28	
Less fund held for accrued fixed charges ....	1,222,205.78	
		<u>1,205,688.50</u>
		<u>6,705,348.93</u>
Add current liabilities at Dec. 31st, 1886.....		3,092,291.66
		<u>9,797,640.59</u>

## EXPENDITURES.

Construction and Improvements as per Schedule A.....		6,398,713.29
Equipment.....		1,176,661.75
Increase in Material and Stores in hand....		87,685.47
Land Department—		
Expended promoting Immigration and ) settlement in the North-west .....		131,314.37
Amount of Land Grant Bonds received on ) account of sales in terms of mortgage, ) and cancelled by Trustees .....	85,500.00	
10 % premium on redemption .....	8,550.00	
		<u>94,650.00</u>
Carried forward.....		<u>\$7,888,424.88</u>

	Brought forward.....	\$7,888,424.88	
Town sites—			
Expenditure at Vancouver — Grading } streets, buildings, etc..... }	173,174.38		
Receipts of cash from sales of lots .....	156,534.28		
			<u>16,640.10</u>
Advances—			
To St. Lawrence and Ottawa Railway ....	7,072.67		
To Atlantic and North-west Railway .....	1,885,502.94		
			<u>1,892,575.61</u>
			<u>\$9,797,640.59</u>

The position of the Company on the 31st December last is shewn by the balance sheet submitted, and may be summarized as follows:—

## ASSETS.

Cost of Railway including acquired and branch lines, and lines built by Dominion Government.	\$164,454,322
Equipment .....	10,520,959
Cash in hands of Government for a guaranteed dividend. ....	11,803,499
Accounts receivable, supplies, cash in hand and advances, etc. ....	8,483,477
Balance due on Land sold .....	1,223,538
	<u>196,485,795</u>
14,959,718 acres land.....	29,919,436
Total assets .....	<u>\$226,405,231</u>

## LIABILITIES.

Capital Stock.....	\$65,000,000
Funded Debt.....	44,258,019
Accounts payable.....	4,314,496
Land Grant Bonds outstanding.....	3,527,000
Total Liabilities .....	<u>\$117,099,515</u>
Total Assets.....	\$226,405,231
Total Liabilities.....	<u>117,099,515</u>
Nominal surplus of assets over liabilities ....	<u>\$109,305,716</u>

On the 1st July next, when the St. Lawrence bridge and the extensions of the Ontario and Quebec Railway from Smith's Falls to Montreal, and from Woodstock to London are turned over to the Company in working order, and provision having been made for the new terminals at Montreal and Toronto, the position of the Company will be approximately as follows :—

## FIXED CAPITAL LIABILITIES.

1st Mortgage Bonds, £7,191,500.....	\$ 34,998,633
Canada Central Bonds.....	1,823,333
Province of Quebec.....	7,000,000
North Shore Railway Bonds.....	436,053
Leased Lines capitalized at 5 per cent.....	25,226,000
Total fixed Capital liability.....	\$ 69,484,019
Add ordinary share capital.....	65,000,000
Total Capital Liability.....	<u>\$134,484,019</u>

## ANNUAL FIXED CHARGES.

£7,191,500 1st Mortgage Bonds at 5 per cent.....	\$1,750,000
£200,000 Canada Central Bonds 6 per cent.....	58,400
Canada Central 1st Mtge. Sinking Fund..	51,100
\$7,000,000 due Province of Quebec 5 per cent.....	350,000
\$436,053 North Shore 1st Mortgage Bonds 5 per cent.....	21,800

## RENTALS.

Ontario Lines .....	\$1,095,166
St. Lawrence & Ottawa Railway.....	38,934
Manitoba South Western Railway.....	127,200
	<u>\$1,261,300</u>
	<u>\$3,492,600</u>

To represent this capital liability, the Company has a well equipped railway system of 4651 miles, a thoroughly efficient Commercial Telegraph system, and nearly

15,000,000 acres of selected agricultural lands—the latter subject only to Land Grant Bonds of \$8,527,000, of which \$4,000,000 are in the hands of the Company and \$1,000,000 are deposited with the Government, these \$5,000,000 not bearing interest. The Company has also a cash deposit in the hands of the Dominion Government sufficient to pay the guaranteed dividend of 3 per cent. per annum on its entire capital stock, until August 1893. The Lands, together with other valuable assets of the Company held outside of capital account, will be available when required, for providing for the further improvement of the line, and for such additions to the equipment and appurtenances as the increasing traffic may demand, so that, after the completion of the works now in progress, the surplus net earnings may be free, to be used for their proper purpose of paying dividends to the shareholders.

At the beginning of the past year, the Lake Superior section of the line had been put in operation, although not in all respects fully completed. In view of the importance of this section, as affecting through traffic, and of the sharp competition likely to follow the opening of the through line to the Pacific Coast, the Directors deemed it wise to place it in a condition to meet any demands likely to be made upon it. A considerable amount was therefore expended in widening cuttings, widening and raising embankments, filling trestles, ballasting and in generally finishing the work of construction and providing additional sidings, station buildings, workshops and other facilities. The entire main line from Montreal to the summit of the Rocky Mountains is now in a very satisfactory condition, and although, as the business develops, further improvements will doubtless have to be made, it is not expected that any considerable outlay will be necessary in any one year.

At the beginning of the year the rails had been laid on the Pacific Division, which embraces the mountain section of the railway, but a large amount of work remained to be done to place it in effective working order, and in providing station buildings, work-shops, etc., along the line and at the Pacific terminus. A large part of the amount expended on this section was for snow-sheds and other works necessary for its protection in winter. It was deemed best to carry out these works in the most durable and substantial manner, in order that the safety of the line might be placed beyond doubt. So far as completed, these works have perfectly withstood the tests of a winter of unusual severity and with an extraordinary snowfall. The past winter's experience, while most satisfactory in proving the sufficiency of the methods adopted, has shewn additions to the length of many of the snow-sheds to be necessary, and the need of similar works at a number of places where no special protection had been provided. A considerable amount of ballasting also remains to be done ; but aside from these works, while, as in the case of the eastern section of the line, some improvements in the roadway, etc., must be made from year to year, no large expenditure in any season beyond the present one is to be anticipated.

A detailed statement of the expenditures for construction and improvements is given in schedule "A."

The line was not ready for through traffic between Montreal and the Pacific quite as early as was anticipated at the date of the last annual report ; but a regular through passenger service was established on the 28th June, and a through freight service a month later.

At that time a rate-war between the older trans-continental lines had been in progress for six months, or more, and rates both for passengers and freight had been reduced



to from one half to one third of their ordinary scale. Notwithstanding this, your line succeeded in securing a considerable share of the through traffic, mostly at remunerative rates. A considerable advance in trans-continental rates has been made quite recently, and there is now a prospect that they will soon be restored to something near their normal basis.

Although the railway was open for through freight traffic only for the last five months of the past year, no less than seven cargoes of tea and other Chinese and Japanese commodities were brought to your line during that time, by sailing ships, consigned to the principal cities in Canada, and to St. Paul, Chicago, New York, and other cities in the United States, indicating that the expectations of the Directors as to a large and profitable trans-Pacific trade, will be fully realized upon the establishment of a regular line of steamships. And the fact that the teas already received have been transported across the continent from Vancouver to Montreal and New York, in from seven to eight days, is evidence of the satisfactory character and condition of the railway.

A temporary service for the present season has been arranged for on very favorable terms, to be performed by three steamships between Vancouver, and Yokohama and Hong Kong. Negotiations are in progress with the Imperial Government for the establishment of a first-class line of steamships between Vancouver, and China and Japan, and the Imperial interests involved in this question are so important, that there can be little doubt of a satisfactory result.

The establishment of a first class line of mail and passenger steamships between Canada and the United Kingdom, fully equal in speed and character to any now crossing the Atlantic, is under the consideration of

the Dominion Government; and it is confidently expected that the necessary steps to this end will be taken immediately. Such a line, while being of the greatest possible advantage to Canada, would also be a most important supplement to the Pacific Service contemplated by the Company, and could not fail to contribute largely to the trans-continental business of your Railway.

On the eastern section of the main line, settlements have advanced far beyond Lake Nipissing. The movement of emigrants to the prairie section is constantly increasing, and the prospects of immigration, for this year, are unusually favorable. The completion of the railway to British Columbia has given a decided impetus to the growth of that Province.

The grain trade of the Company is steadily increasing, and since the last annual report a second elevator of 600,000 bushels capacity has been found necessary in Montreal. This has now been completed, bringing the storage capacity at that point up to 1,200,000 bushels.

As indicated in the following comparison of earnings for the past three years, the growth of local traffic has been most gratifying, and there is every prospect that this growth will be even more rapid in the future.

	1884	1885	1886
Passengers .....	1,980,902.30	2,859,222.98	3,170,713.69
Freight .....	3,410,365.39	4,881,865.58	6,112,379.89
Mails .....	85,736.83	137,151.92	205,024.18
Express .....	95,671.68	172,303.01	206,872.41
Parlour and Sleeping Cars .....	43,492.60	73,523.55	118,658.99
Telegraph and Miscellaneous ...	134,352.47	244,426.08	268,154.43
Total .....	5,750,521.27	8,368,493.12	10,081,863.59

The earnings per ton per mile, and per passenger per mile, for the past three years, were as under:—

	1884.	1885.	1886.
Freight.....	1.45 cents.	1.20 cents.	1.10 cents.
Passengers....	2.60 "	2.45 "	2.10 "

Great deposits of copper have been discovered near the railway at Sudbury Junction. Large shipments of the ore have already been made, and a number of smelting furnaces are now being erected and will soon be in operation at the mines. Extensive iron deposits have been found at various places near the railway. The silver mines near Port Arthur are yielding ores of remarkable richness, and attracting wide attention. A number of mines of both bituminous and anthracite coal have been opened on the line of the railway, between Calgary and the summit of the Rocky Mountains. All along the line in British Columbia discoveries of silver and gold are reported, and a number of reducing and smelting works are planned to be built this year. The Directors believe that in time the mineral development on both the Lake Superior and Mountain sections of the line will be such, as to make these the most profitable portions of the railway.

The grazing country, spreading out from the eastern base of the Rocky Mountains, is rapidly filling up with cattle from eastern Canada and from the United States. A large number of American herds were brought over to Canadian territory during the past year. The transportation of cattle from the grazing country eastwards to the Atlantic seaboard will soon be an important item in the Company's traffic.

The experience of the past winter, which was the most severe for many years, has shown the great advantages of the Canadian North-west over the adjacent territory in the United States for cattle raising, the percentage of losses in the neighbouring territory of Montana having been greater than on the Canadian side of the International Boundary.

The proportion of working expenses to gross earnings, while comparing favorably with the neighbouring railways in Canada, is not yet as low as in the case of some of the other Pacific Lines ; but as the local traffic of the railway develops, this proportion will naturally decrease. The following comparison with other companies, in respect of the proportion of working expenses to gross earnings for the past year may be of interest:—

Union Pacific.....	66.18	per cent.
Northern Pacific.....	50.19	"
Southern Pacific.....	58.22	"
Grand Trunk Railway of Canada.....	69.88	"
Northern & North Western of Canada.....	59.62	"
Canadian Pacific.....	63.26	"

#### EXTENSIONS AND BRANCHES.

The extension of the Algoma Branch from Algoma Mills to Sault Ste. Marie, is in active progress, and will be fully completed during the present season without subsidy or bonus of any kind. The American lines approaching Sault Ste. Marie, one from Duluth, and the other from Minneapolis and St. Paul, are expected also to be completed by the end of the year.

The bridge over the St. Mary's River ; the outlet of Lake Superior ; is under construction, and will be completed by the time the railway lines are ready for traffic. The bridge will be owned jointly by the Canadian Pacific and the two American Railway Companies, your Company owning one-half and the two American Companies one-fourth each.

It is proposed to issue mortgage bonds on the existing branch and its extension, to the amount of \$20,000 per mile, and a deed of mortgage embodying the same, will be submitted for the approval of the shareholders. You will, also, be asked to make provision for this Company's contribution to the cost of the Sault Ste. Marie bridge.

The advantages, in point of distance, of the Sault Ste. Marie route over the American lines by the way of Chicago will be very great, and a large volume of traffic may be expected immediately on the completion of this connection.

The extension of the main line of the Canadian Pacific Railway from Port Moody, to Vancouver,—14 miles—referred to in the last annual report, was well advanced during the year, but its final completion having been delayed by litigation, it is only now ready for traffic.

The branch line to New Westminster—9 miles in length,—also referred to in the last Annual Report, was completed and put in operation during the past year. Both of these extensions are covered by the general mortgage securing the first mortgage Bonds of the Company.

During the year, the two branches of the Manitoba South-Western Railway, owned by this Company, were extended; the north line from Holland to Glenboro, 20 miles, and the south line from Boissevain to Deloraine, 20 miles; thus bringing nearly all of the settlements in Southern Manitoba within easy reach of railway facilities.

Two short branch lines, the one four miles and the other one mile in length, were built to the copper mines, near Sudbury, during the year.

#### LEASED LINES.

##### ONTARIO AND QUEBEC.

The extension of the Ontario and Quebec Railway from Smith's Falls to Montreal, which will afford to the Company the shortest practicable line between Montreal and

Toronto, is nearly completed, and is expected to be ready for business within a few weeks from this time. As this line is expected to have a very heavy traffic, it has been laid with 72 lb. steel rails, and completed in a more than usually substantial manner.

Satisfactory progress has been made towards securing a western entrance to Montreal and a central passenger station in that city, and an eastern entrance to the city of Toronto, both of which will materially shorten the distance between the two cities, and give the Company a more complete control of the traffic than it would otherwise have. The western entrance to Montreal will be of the greatest advantage to the lines of this Company running to the south and east by the way of the new St. Lawrence bridge.

The extension from Woodstock to the Detroit River, will be completed as far as the important city of London, Ontario, by the end of the present month. There is a prospect that arrangements may be made with other lines, which may obviate the necessity of continuing this extension to the Detroit River. It is very important, however, in the interest of the Company, that failing such arrangements, the Directors should be in a position to proceed with the work. You will be asked, therefore, to authorize the lease of this section of the Ontario and Quebec Railway, for a rental equivalent to the interest on \$25,000 per mile at five per cent. per annum, this being the amount of debenture stock set aside for its construction. The distance from London to the Detroit River is 112 miles.

The time has come when the Ontario and Quebec Railway must in some way and without delay, secure such a connection with the American Railway lines centering

at Detroit and Chicago, as will place it on an equal footing with the other lines between Chicago and the Atlantic seaboard.

The completion of the St. Lawrence bridge was delayed by an unusually early and severe winter, and through the dilatoriness of the contractor for the superstructure. It is not yet completed, but it will be open for traffic within four or five weeks from this time; and by the same time, the western section of the "Short Line" from the bridge to St. Johns, P.Q., will have been extended to a connection with the South Eastern Railway, establishing a direct and independent connection with that system, and forming, in connection with the Boston and Lowell Railroad, a direct line between Montreal and Boston, bringing the traffic of the New England States within easy reach of the Canadian Pacific, and affording the shortest practicable line to the Atlantic seaboard.

#### ATLANTIC AND NORTH-WEST.

During the past year, the Atlantic and North-West Railway Company, an organization controlled by this Company, and created for the purpose of securing the necessary connections with the Maritime Provinces and the Atlantic seaboard; entered into an agreement with the Dominion Government to construct the "Short Line Railway," so-called, extending from the south end of the new St. Lawrence bridge, eastward by the way of Sherbrooke and Lake Megantic, and across the State of Maine to a connection with the railway system of the Provinces of New Brunswick and Nova Scotia.

This agreement provides for the payment by the Government of a subsidy for twenty years of \$186,000 equal to £88,486 6s. annually, for that section of the "Short

Line" extending from the St. Lawrence bridge, near Montreal, to Mattawamkeag in the State of Maine, where junction is made with the Maine Central Railroad, over which permanent trackage rights have been secured on favorable terms to Vanceboro on the New Brunswick boundary, where connection is made with the New Brunswick Railway. Under the same agreement, a subsidy of \$63,400 equal to £13,027.10 per annum for twenty years for the construction of a line from Fredericton to Moncton is also provided for.

The mortgage bonds authorized to be issued amounting to £1,330,000, being at the rate of \$20,000 per mile for 325 miles, the distance from the St. Lawrence bridge to Mattawamkeag, were recently sold in London at 103. These bonds bear five per cent interest, and the interest will amount to £66,500 per annum, of which the Government subsidy will, for twenty years, provide £38,486-6, leaving £28,013-14 per annum to be paid by the Company.

The Atlantic and North West Railway has been leased in perpetuity to the Canadian Pacific Company, at a rental equivalent to the interest on the mortgage Bonds, less the amount of the Government subsidy, and this lease you will be asked to confirm.

The "Short Line" traverses, in the Province of Quebec, a well developed agricultural country, and touches a number of important manufacturing towns and cities. Crossing the State of Maine, it opens up a valuable timber and mineral region, and, connecting with the railway system of that State, it will at once bring to the other lines of the Company a large and profitable traffic. The saving in distance between Montreal and St. John, N. B., as compared with the Intercolonial route, will be 279 miles and between Montreal and Halifax 101 miles.



It is expected that this line will be completed between Montreal and Mattawamkeag, and a connection established with the Maritime Provinces, by the end of the present year.

#### CONNECTING LINES.

The Northern and North-Western Railway, which was stated in the last Annual Report to have been completed to a connection with the main line of the Canadian Pacific at Thorncliffe, on Lake Nipissing, was not put in operation until very late in the year. This line materially shortens the rail distance between Toronto and Western Ontario points, and the Canadian North-West.

The Manitoba and North-Western Railway, an independent line, but an important feeder of the Canadian Pacific, connecting with it at Portage la Prairie, extended its main line and built branches to the extent of 77 miles during the year. That Company has now in operation 207 miles of Railway.

#### TELEGRAPH.

The Company's lines of telegraph were opened throughout for commercial business in September last, and the results have been most satisfactory. Branch lines of telegraph have been built to the principal towns in Ontario and Quebec, and within a very short time all of the principal towns in Canada will be reached by the Company's system. The Company has secured telegraphic connection with the lines of the Postal Telegraph Company and the Baltimore & Ohio Company for all parts of the United States, and also connections with the Commercial and French Atlantic cables. A telegraph line has been built jointly by the Canadian Pacific

Company and the Postal Telegraph Company from Vancouver, B.C., to San Francisco, Cal., which, although just put in operation, has already a profitable business.

#### LANDS.

For the reasons stated in the last Annual Report, the efforts of the Company have been directed to the settlement of the free Government lands, instead of pressing sales of its own. The sales to settlers during the year were 55,937 acres, at an average price of \$3.28 per acre. The Government lands within the Railway belt are being rapidly taken up.

The following shows the position of the Land Grant at 31st December, 1886: -

	Acres.
Original grant.....	25,000,000
Surrendered to the Government under agreement of March 30th, 1886.....	6,793,014
	<u>18,206,986</u>
Sales to 31st December, 1886.....	3,527,954
Less—	
Cancelled in 1886.....	280,686
	<u>3,247,268</u>
Quantity of land on hand.....	<u>14,959,718</u>

The cancellations of the past year include the contract of the French Colonization Company for 200,000 acres. This was one of the colonization companies formed in the early years of the organization of the Railway Company at a time when the speculative fever in lands in the North-West was at its height. The Colonization Company failed to carry out the conditions of their contract as to cultivation and settlement, and the agreement

was cancelled. These lands are situated within the Province of Manitoba, and will ultimately realize a much better price than that provided for in the contract with the Colonization Company.

Having now touched upon the chief points of interest relating to the past year's transactions, the Directors, in conclusion, feel that they may well congratulate the shareholders on the highly satisfactory condition of the affairs of the Company, as disclosed by this report. They also desire to offer their congratulations on the near approach of the time when the vast railway system, on the creation of which the Company has been engaged for the last six years, will be in full operation.

Before the next Annual Meeting of the Shareholders, the trains of the Canadian Pacific Company will be running from Halifax to Vancouver; the important branch to Sault Ste. Marie, connecting with St. Paul, Minneapolis and Duluth, will be open for traffic; the Boston line, affording connections with all parts of New England, will be fully established; and it is expected that the Ontario and Quebec Railway, which is of almost equal importance to the main trans-continental line itself, will have secured an independent working connection with Chicago and the Western States, making a new Trunk Line between Chicago and the Atlantic seaboard, at least equal to its older Canadian competitor.

It is worthy of especial note that the Company's great system of subsidiary and branch lines, including the Ontario and Quebec Railway and the Sault Ste. Marie Branch, has been created without subsidies or Government aid of any kind.

For the purpose of increasing and widening the in-

fluence of the Company in Canada, and, if possible, of identifying the enterprise more thoroughly with the progress and development of all parts of the Dominion, it is proposed to increase, during the current year, the number of Directors from twelve to fifteen, the latter number being the limit fixed by the Charter of the Company.

For the Directors,

GEORGE STEPHEN,  
President.

And the report having been considered, it was moved by Sir George Stephen, seconded by Mr. Wm. C. Van Horne, and unanimously

*Resolved* :—

That the Annual Report on the affairs and operations of the Company for the year ended December 31st, 1886, now submitted, be adopted ; and that the same be published and forwarded to the Shareholders, and others interested in the Company.

The following amended By-laws, passed by the Board, since the last meeting of Shareholders, were, on motion of Mr. Henry Beatty, seconded by Mr. E. B. Osler, ratified and confirmed :—

“ That By-law No. 31, relating to the signing of cheques, be amended by adding thereto, after the words ‘ or by the Assistant Treasurer,’ the following words, ‘ when so authorized by the Board or Executive Committee.’ ”

“ That the office of the Bank of Montreal, at No. 59 Wall

“ Street, in the City of New York, be and the same is hereby appointed the office of the Company in the said city, and that By-law No. 12 be amended in accordance with this resolution.”

The President reported that arrangements had been made for an advantageous sale of the property of the Company in Place d'Armes, Montreal, now occupied as offices; and that negotiations are in progress for the sale of the section of the Railway lying between Hull and Aylmer, which is of no practical use to the Company; and that it is desirable, with regard to that section of the Railway, that the Board should have the authority of the Company for completing such negotiations, and conveying the property in the event of their reaching a result; and that a bill is now before Parliament granting authority for such sale.

Whereupon it was

*Resolved* :—

That the sale of the property of the Company in Place d'Armes be approved.

That in the event of an agreement being reached for the sale of the Aylmer Branch of the Railway, upon terms satisfactory to the Board, and of legislation being obtained, authorizing its conveyance, the Board be, and they are hereby authorized to cause a valid conveyance of the same to be made to the purchaser thereof, upon the terms and conditions agreed upon, and that the Trustees appointed under the mortgage deed executed by this Company on the 25th day of July, 1885, be requested to release the mortgage thereby created upon the said Branch, upon satisfactory assurances that the proceeds of such sale will be applied to the improvement of the property affected by such mortgage deed.

It was further moved by Mr. E. B. Osler, seconded by Major C. A. Cooper, and unanimously

*Resolved* :—

That the minutes of the meetings of the Board, and of the Executive Committee, held since the last Annual Meeting of the Shareholders, and now laid on the table, be and the same are hereby approved, ratified and confirmed.

The President having named Mr. Henry Beatty and Major C. A. Cooper as scrutineers, a ballot was taken for the election of Directors for the ensuing year; and on the report of the scrutineers, the following gentlemen were declared duly elected :—

Sir George Stephen, Bart.....	Montreal.
Mr. Wm. C. Van Horne.....	“
Sir Donald A. Smith, K.C.M.G., M.P.....	“
Mr. Richard B. Angus .....	“
Mr. Edmund B. Osler.....	Toronto.
Mr. Sandford Fleming, C.E., C.M.G.....	Ottawa.
Hon. Geo. A. Kirkpatrick, M.P.....	Kingston.
Mr. R. V. Martinsen.....	Amsterdam and New York.
Hon. W. L. Scott.....	Erie, Pa.
Mr. Geo. R. Harris, of Messrs. Blake, Bros. & Co..	Boston.
Hon. Levi P. Morton, ) of Messrs. Morton, Bliss	
Mr. Richard J. Cross. ) & Co.....	New York.

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The meeting was then made special for the consideration of the special business mentioned in the notice convening the same.

The President laid before the meeting the lease of the

Consolidated Line of the Atlantic and North-West Railway Company, extending from the River St. Lawrence to Mattawamkeag, known as the "Short Line," executed on behalf of the Company on the sixth day of December last, subject to the ratification of the Shareholders; and the same having been read and considered, it was, on motion of Sir Donald A. Smith, seconded by Mr. R. B. Angus, unanimously

*Resolved* :—

That the said lease be, and the same is, hereby, ratified and confirmed.

The President reported that the consolidation of the Canadian and American Companies, formed for the construction of a bridge at Sault Ste. Marie, having been completed, and this Company having acquired one-half of the shares therein, as stated in the Report of the Directors, it was now necessary to consider the contribution by this Company towards the construction of the said bridge. He produced copies of the documents describing the proposed arrangement for the construction of the bridge, which were now in process of execution, and desired the concurrence of the Shareholders in the substance thereof; and further requested the decision of the Shareholders as to the contribution to be made by this Company thereto.

The documents in question were thereupon read and considered, and the same were approved, namely :—

1. An Agreement between the Canadian Pacific Railway Company, the Duluth South Shore and Atlantic Railway Company, and the Minneapolis Sault Ste. Marie and Atlantic Railway Companies.

2. An Agreement between the foregoing Companies and the New Jersey Company.

Whereupon it was, on motion of Mr. E. B. Osler, seconded by Mr. Henry Beatty,

*Resolved* :—

That the arrangements embodied, in substance, in the said Agreements are approved, and that the Board of Directors be, and they hereby are authorized to cause the same to be executed, and to aid in the construction of the said St. Mary's bridge, by the subscription of Stock in the St. Mary's Bridge Company, and by the guarantee of Bonds in that Company, upon the terms, conditions and restrictions embodied in the said Agreements.

The President laid before the meeting a draft of a Deed of Mortgage securing an issue of First Mortgage Bonds upon the Algoma Branch of the railway, under the provisions of the Charter of the Company, and of the Acts respecting the same.

The Secretary read the By-laws of this Company applicable to the said Bond issue, which were made and passed on the first day of March last, and are embodied in the said Deed of Mortgage.

Whereupon it was, on motion of Mr. Wm. C. Van Horne, seconded by Sir Donald A. Smith,

*Resolved* :—

That the said draft Deed of Mortgage be, and the same is hereby approved and ratified ;

That an issue of First Mortgage Bonds amounting to seven hundred and fifty thousand pounds sterling, secured by the said Deed of Mortgage, be made upon the said Algoma Branch, according to the description of the pro-



perty, upon the terms and conditions, with the rights and remedies to be enjoyed by the holders of such Bonds, or by any Trustee or Trustees for them, and subject to the manner of enforcing such remedies, and to such provisions as to forfeitures and penalties in default of payment, as are inserted and contained in the said Deed of Mortgage.

That the said By-laws be, and the same are hereby approved and ratified;

And that the chief Executive Officers of this Company be, and they are hereby authorized, to execute the said Mortgage Deed, and the Coupons thereto appended, and to make the said issue of Bonds in conformity with the terms thereof.

The President reported that a line of railway, to be constructed from Woodstock, via London, to the Detroit River, by the West Ontario Pacific Company, is now in process of construction, and will afford convenient access to the said point, and constitute a convenient and advantageous extension of the Ontario and Quebec Railway; that an arrangement had been made between the Ontario and Quebec Railway Company, and the said West Ontario Pacific Railway Company, for the acquisition of the said line when constructed; that it would be for the advantage of this Company to have the right of leasing the same in perpetuity from the said Ontario and Quebec Railway Company in the event of such construction; and that the consideration and determination of the Shareholders on this point was desired.

Whereupon it was moved by Mr. R. B. Angus, seconded by Sir Donald A. Smith, and

*Resolved* :—

That in the event of the Ontario and Quebec Railway

Company obtaining control of, or acquiring the West Ontario Pacific Railway, extending from Woodstock to the Detroit River, or any part thereof, this Company do lease the same from the said Ontario and Quebec Railway Company, upon terms and conditions similar to those on which the main line of the Ontario and Quebec Railway has already been leased by this Company, as shall be determined by the Board of Directors.

That the said Board of Directors be and they are hereby authorized to cause such lease to be made, and duly executed by this Company.

And the proceedings terminated.

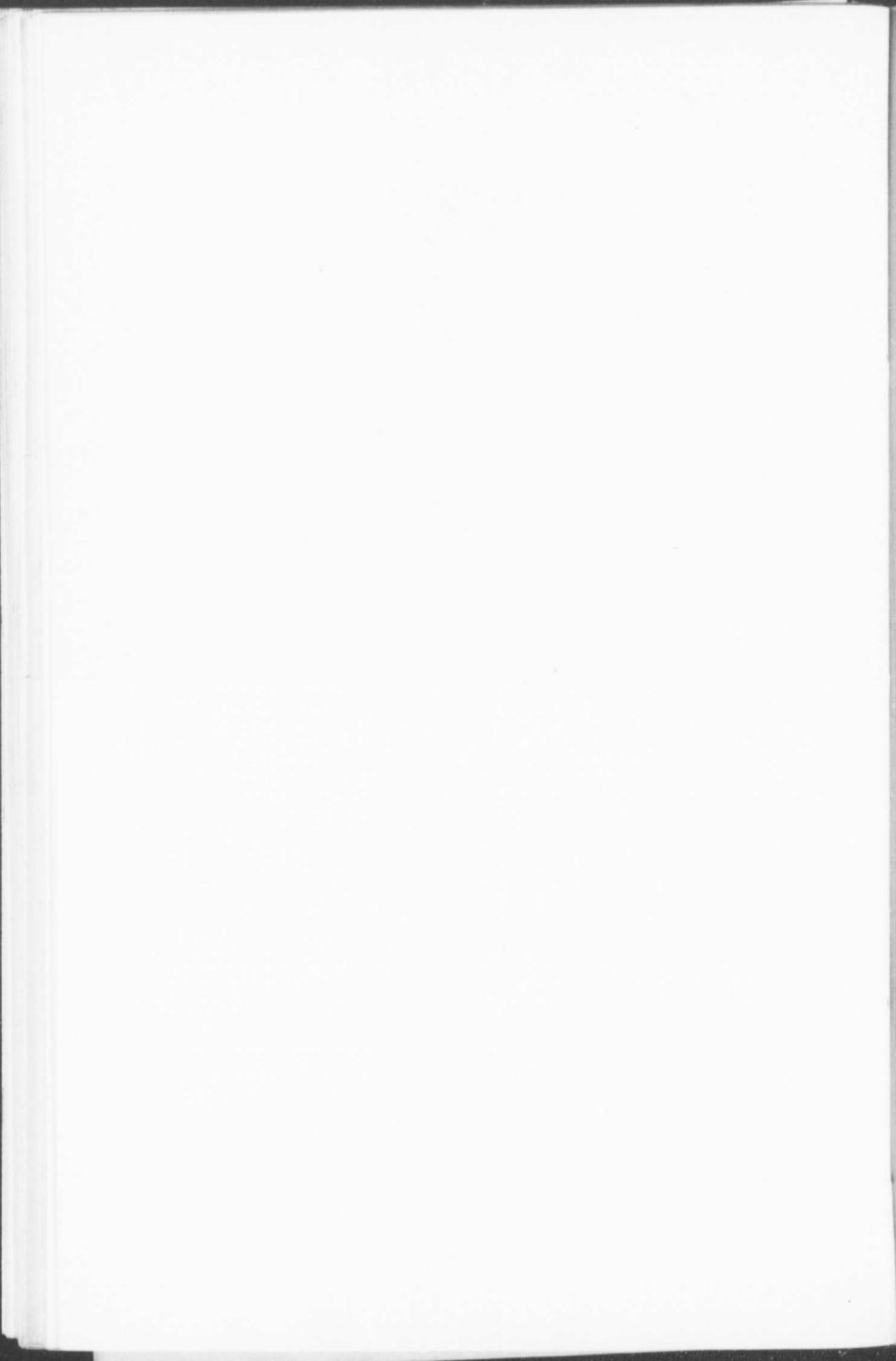
GEORGE STEPHEN,  
President.

C. DRINKWATER,  
Secretary.

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*Note.*—At a meeting of the new Board, subsequently held, Sir George Stephen, Bart., was re-elected President, and Mr. Wm. C. Van Horne, Vice-President, of the Company; and the following were appointed the Executive Committee :

Sir George Stephen, Bart. (ex-officio.)  
Mr. Wm. C. Van Horne.  
Sir Donald A. Smith, K.C.M.G., M.P.  
Mr. Richard B. Angus.



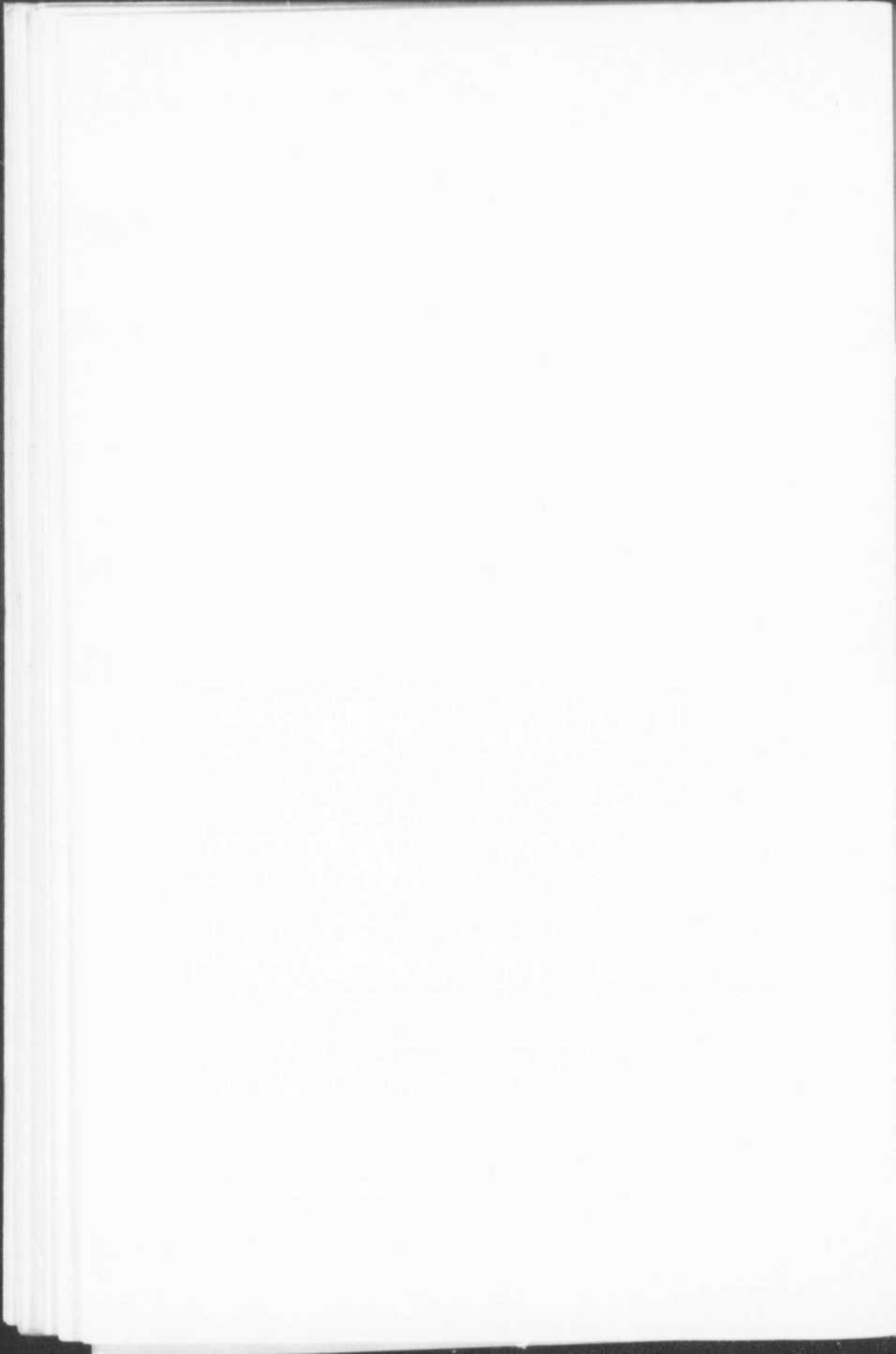
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APPENDIX.  
BALANCE SHEET,  
STATISTICS,  
ETC.

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CONDENSED BALANCE SHEET.—December 31st, 1886.

<u>COST OF ROAD.</u>		<u>CAPITAL STOCK.</u> .....	\$65,00,000 00
Main Line (Including dividends paid—Less net earnings of land sold.		<u>MORTGAGE BONDS.</u>	
Deferred Payments.....	1,223,538 59	First mortgage 5 p. c.	
CASH IN TREASURY.....	2,427,894 28	3,247,268 acres sold, amounting to...\$10,147,785 38	
		Less expenses, rebates, and 10 p. c. premium on L. G. Bonds taken in payment.....	1,672,611 16
			\$8,475,174 22
		6,793,014 acres taken by Government at \$1.50 per acre.....	10,189,521 00
			18,664,695 22
		<u>TOWN SITES.</u>	
		Amount received from sale of Town sites, not covered by Land Grant mortgage.....	\$662,160 71
		Less—Expenditure Grading Sts. Buildings, &c., at Vancouver.	173,174 38
			488,986 33
		<u>BONUSES RECEIVED FROM MUNICIPALITIES</u> .....	232,600 00
			\$161,485,798 65
			\$161,485,798 65

NOTE—14,959.718 acres of land unsold, valued at \$2 per acre, \$29,919,436.

I. G. OGDEN, Auditor.

CONDENSED BALANCE SHEET.—December 31st, 1886.

**COST OF ROAD.**

Main Line (Including dividends paid—Less net earnings to date).....	\$111,875,365 52	
Acquired Lines.....	12,494,947 87	
Branch Lines.....	5,084,009 40	
		\$129,454,322 79

**NOTE**

Lines built by Govt. not included.  
Estimated cost - \$35,000,000

**EQUIPMENT.**

Rolling Stock.....	\$9,084,344 68	
Lake Steamers.....	478,952 99	
Shops and Machinery (Montreal, Hochelaga, Perth, and Carleton Place).....	957,661 46	
		10,520,959 16

**CONSTRUCTION PLANT, TOOLS AND OUTFIT.....**

131,107 38

**REAL ESTATE (at and near Montreal).....**

407,534 02

**ADVANCES and Expenditure on Leased Lines.**

South Eastern Railway.....	\$1,595,688 03
St. Lawrence & Ottawa R'y...	288,149 78
Atlantic & North West. R'y...	2,103,626 48
	\$3,987,464 29

At Credit of Ontario & Quebec R'y (Am't in hand for completion of Ontario and Quebec Line, including entrance to, and terminals at Montreal and Toronto)..... 1,774,951 15

2,212,513 14

**STATION BALANCES, ACCOUNTS RECEIVABLE and Miscellaneous securities outside of Capital Account.....**

1,630,037 00

**MATERIAL AND SUPPLIES ON HAND...**

1,674,392 56

**DOMINION GOVT. GUARANTEE FUND.**

Amount on deposit to guarantee 3 per cent. per annum on Capital Stock until Aug. 17th, 1893..... 11,803,499 73

**BALANCE DUE ON LAND SOLD.**

Deferred Payments..... 1,223,538 59

**CASH IN TREASURY.....**

2,427,894 28

NOTE—14,959,718 acres of land unsold, valued at \$2 per acre, \$29,919,436.

**\$161,485,798 65**

**CAPITAL STOCK.....**

\$65,000,000 00

**MORTGAGE BONDS.**

First mortgage 5 p. c. Bonds.....	£7,191,500	\$34,998,633 33
Canada Central, 5 p. c. 1st Mortgage Bonds, Amount of issue £500,000, equals.....		\$2,433,333
Sinking Fund deposited with Dom. Govt. 1,500,000 Amount necessary to redeem balance at maturity.....		850,000 00
Canada Central 2nd Mortgage Bonds 6 p. c.....		973,333 33
Due Province of Quebec on M. O. & O. R'y. (5 p. c.).....		3,500,000 00
Due Province of Quebec on North Shore Railway (5 p. c.)		3,500,000 00
North Shore R'y 1st Mtge Bonds		436,053 00
		44,258,019 66

**LAND GRANT BONDS (1st Mortgage.)**

Amount of issue.....	\$25,000,000 00
Less amount redeemed and cancelled.....	16,473,000 00
	\$8,527,000 00
Amt. held in trust by Dom. Govt. and not bearing interest... 1,000,000 00	
Amt. held by Co. 4,000,000 00	
	5,000,000 00
	3,527,000 00

**CURRENT LIABILITIES.**

Including Vouchers and Payrolls.....		3,092,291,66
<b>INTEREST ON FUNDED DEBT and Rentals of Leased Lines:—</b>		
Coupons not presented, including Amounts due January 1st 1887.....	\$1,009,480 78	
Accrued to date, not due.....	212,725 00	
		1,222,205 78

**CASH SUBSIDY PAID BY DOMINION GOVERNMENT.....**

25,000,000 00

**LAND GRANT.**

3,247,268 acres sold, amounting to... \$10,147,785 38	
Less expenses, rebates, and 10 p. c. premium on L. G. Bonds taken in payment.....	1,672,611 16
	\$8,475,174 22
6,793,014 acres taken by Government at \$1.50 per acre.....	10,189,521 00
	18,664,695 22

**TOWN SITES.**

Amount received from sale of Town sites, not covered by Land Grant mortgage.....	\$662,160 71
Less—Expenditure Grading Sts. Buildings, &c., at Vancouver.	173,174 38
	488,986 33

**BONUSES RECEIVED FROM MUNICIPALITIES.....**

232,600 00

**\$161,485,798 65**





## STATEMENT OF EARNINGS FOR THE YEAR 1886.

From Passengers.....	\$3,170,713.69
“ Freight.....	6,112,379.89
“ Mails.....	205,024.18
“ Express .....	206,872.41
“ Parlour and Sleeping Cars.....	118,658.99
“ Telegraph and Miscellaneous.....	268,154.43
	<hr/>
Total Earnings.....	<u>\$10,081,803.59</u>

## STATEMENT OF OPERATING EXPENSES FOR THE YEAR 1886.

Conducting Transportation.....	\$1,543,166.54
Maintenance of Way and Structures.....	1,270,468.53
Motive Power.....	2,488,387.84
Maintenance of Cars.....	514,128.09
Parlour and Sleeping Car Expenses.....	38,533.25
Expenses of Lake Steamers.....	67,898.80
General Expenses.....	405,114.72
Commercial Telegraph.....	50,619.28
	<hr/>
Total Expenses.....	<u>\$6,378,317.05</u>

## DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS

	1884.	1885.	1886.	
Flour .....	975,084	Records burned. 1893-1895	1,000,044	Barrels.
Grain.....	6,474,192		10,960,582	Bushels.
Live Stock.....	136,890		244,257	Head.
Lumber .....	244,799,171		327,700,432	Feet.
Firewood.....	54,657		75,625	Cords.
Manufactured Goods.	367,321		476,698	Tons.
Other Articles.....	375,701		498,940	Tons.

## FREIGHT TRAFFIC.

	1884.	1885.	1886.
Number of Tons carried.....	1,463,084	1,996,355	2,046,195
Number of Tons carr'd one mile.	235,174,931	406,822,166	555,438,159
Earnings per Ton per mile..	1.45 cents.	1.20 cents.	1.10 cents.

## PASSENGER TRAFFIC.

	1884.	1885.	1886.
Number of Passengers carried...	1,171,855	1,660,719	1,899,319
Number of Passengers carried one mile.....	76,188,538	116,702,980	150,466,149
Earnings per Pass. per mile.	2.60 cents.	2.45 cents.	2.10 cents.

## SCHEDULE A.

DETAILS OF EXPENDITURE ON CONSTRUCTION AND  
IMPROVEMENTS DURING 1887.

## MAIN LINE.

## ACQUIRED LINES TO CALLANDER.

Elevators at Montreal.....	\$101,995.29	
Approach to East End Station, Montreal...	36,299.27	
New Stations and Buildings between Quebec and Callander.....	19,957.19	
New Round House and Turntable, Hochelaga.....	20,891.09	
New Sidings between Quebec and Callander	7,079.40	
New Fences between Quebec and Callander.	4,679.58	
New Bridges between Quebec & Callander..	9,872.98	
New Drains in yards at Hochelaga and North Bay.....	812.60	
New Steel Rails.....	16,878.85	
New Double Track at Montreal.....	4,987.92	
New Phosphate Bins at Montreal and Buckingham.....	499.16	
Additions to Round Houses, Quebec, to Callander.....	997.02	
Improving Water Supply ditto.....	142.45	
Surfacing and Ballasting ditto.....	8,831.22	
Miscellaneous Construction, Engineering, etc.....	2,618.42	
		230,542.44

## CALLANDER TO PORT ARTHUR.

Including settlement of Contractors' accounts for previous years.	Grading.....	192,713.65	
	Bridges and Culverts...	545,932.37	
	Tracklaying.....	48,765.44	
	Surfacing, Ballasting and Widening Cuttings...	701,155.09	
	Stations and buildings.....	117,918.87	
Round Houses and Shops.....	52,647.44		
Water Stations.....	19,619.09		
Coal Sheds.....	8,614.21		
Fencing.....	9,294.75		
Engineering, Handling Material, Miscellaneous Construction.....	86,791.57		
		1,783,452.48	

## PORT ARTHUR TO WINNIPEG.

Grading, Widening cuts, &c.....	15,086.04	
Bridges and Culverts.....	30,770.41	
Stations, Shops and other buildings.....	20,200.84	
Surfacing and Ballasting.....	1,615.59	
Stock Yards and Sidings.....	401.74	
Rails, Ties, Fastenings, and laying.....	46,200.00	
		114,274.62
Carried forward.....	\$2,134,269.54	

Brought forward.....\$2,134,289.54

WINNIPEG TO CANMORE.

Grading, Widening cuts, &c.....	26,544.58
Bridges and Culverts.....	18,510.18
Stations, Shops and other Buildings.....	48,964.12
Surfacing and Ballasting.....	5,325.86
Stock Yards and Sidings.....	785.09
Water Works.....	13,331.14
Rails, Ties, Fastenings and laying.....	3,766.42
Fencing.....	3,519.03

120,746.42

CANMORE TO PACIFIC COAST, (Mountain Section).

Grading.....	802,704.41
Rails, Ties, Fastenings and laying.....	192,854.24
Bridges and Culverts.....	260,728.95
Water Works.....	64,764.00
Surfacing and Ballasting.....	425,595.13
Snow Sheds.....	1,477,510.08
Stations and Buildings.....	233,111.05
Round Houses and Shops.....	42,818.89
Fencing.....	57,543.89
Wharves.....	16,904.20
Sidings.....	6,473.72
Right of Way.....	11,966.58
Hotels.....	13,159.98

3,606,135.12

Telegraph Lines..... 420,806.37

Total.....\$6,281,957.45

BRANCH LINES.

Mile End Branch.....	429.21
Buckingham.....	754.57
Brockville Loop Line.....	233.76
Sudbury Copper Mine Branches.....	21,367.53
Sault Ste. Marie Branch.....	25,185.50
New Westminster Branch.....	131,132.83
South Western Branch, Manitoba.....	33,170.19

\$212,273.59

Credit—Rails, Ties and Fastenings taken  
from Emerson Branch..... } 95,517.75

\$116,755.84

\$6,398,713.29

## STATEMENT OF EQUIPMENT AT DECEMBER 31ST, 1886.

Locomotives .....	372
First and Second Class Passenger Cars, Baggage Cars and Colonists' Sleeping Cars.....	304
First Class Sleeping and Dining Cars.. ..	47
Parlor Cars, Official and Paymasters' Cars..	27
Freight and Cattle Cars, all kinds .....	8,253
Conductors' Vans.....	178
Boarding, Tool and Auxiliary Cars.. ..	71
Lake Steamers "Alberta" and "Athabasca."	

MILEAGE OF ALL THE COMPANY'S LINES.

		Miles.
MAIN LINE.		
Montreal to Port Moody.....		2,891.3
Port Moody to Vancouver.....		14.0
Total Main Line.....		2,905.3
OTHER LINES OWNED.		
<i>Eastern Division.</i>		Miles.
Quebec Section—Quebec to St. Martin's Junction.....		159.1
Piles Branch —Piles Junction to Grand Piles.....		27.5
Joliette " —Joliette Junction to St. Felix.....		17.1
Berthier " —Berthier Junction to Berthier.....		2.0
Aylmer " —Hull to Aylmer.....		7.5
St. Jerome " —Ste. Thérèse to St. Jérôme.....		13.6
St. Lin " —St. Lin Junction to St. Lin.....		12.4
St. Eustache " —Ste. Thérèse to St. Eustache.....		8.0
Brockville " —Carleton Junction to Brockville.....		45.5
Algoma " { —Sudbury to Algoma (not in operation)		96.0
	{ —Algoma to Sault Ste. Marie (under construction) .....	86.1
Buckingham " —Buckingham Station to Village.....		4.0
Copper Mines Branches—Sudbury .....		5.0
		483.8
<i>Western Division.</i>		
Emerson Branch—Emerson to Winnipeg Junction ....		64.5
Selkirk " —Winnipeg to West Selkirk .....		22.6
Stonewall " —Air Line Junction to Stonewall.....		18.3
Gretna " —Rosenfeld to Gretna.....		13.9
Pembina Mountain Branch—Winnipeg to Manitou....		102.4
Manitoba South Western—Manitow to Deloraine.....		100.4
" " " —Winnipeg to Glenboro .....		105.0
" " " —Maryland Branch .....		6.0
		433.1
<i>Pacific Division.</i>		
New Westminster Branch.....		8.5
LEASED LINES.		
<i>Ontario &amp; Quebec Section.</i>		
* Montreal (Windsor St.) to Smith Falls.....		129.1
* Mile End Junction to south end Lachine Bridge..		9.1
Smith's Falls to Toronto Junction.....		211.0
Toronto to St. Thomas .....		116.2
Toronto to Owen Sound.....		120.5
* Woodstock to London.....		27.0
Orangeville Branch—Streetsville to Orangeville..		31.6
Elora Branch—Church Falls to Elora .....		27.5
Teeswater Branch—Orangeville to Teeswater.....		69.5
		741.5
<i>Atlantic &amp; North West Section.</i>		
* Lachine Bridge (South End) to St. John's .....		21.6
<i>St. Lawrence &amp; Ottawa Section.</i>		
Ottawa to Prescott .....		53.0
Chaudiere Branch.....		4.7
		820.8
Total Leased Lines.....		820.8
Total Mileage of the Company's Lines.....		4,651.5

\* These lines with the exception of that portion of the Ontario and Quebec Section from Windsor Street, Montreal, to Bridge Junction, 5.6 miles, are nearly completed and will be in operation this season.

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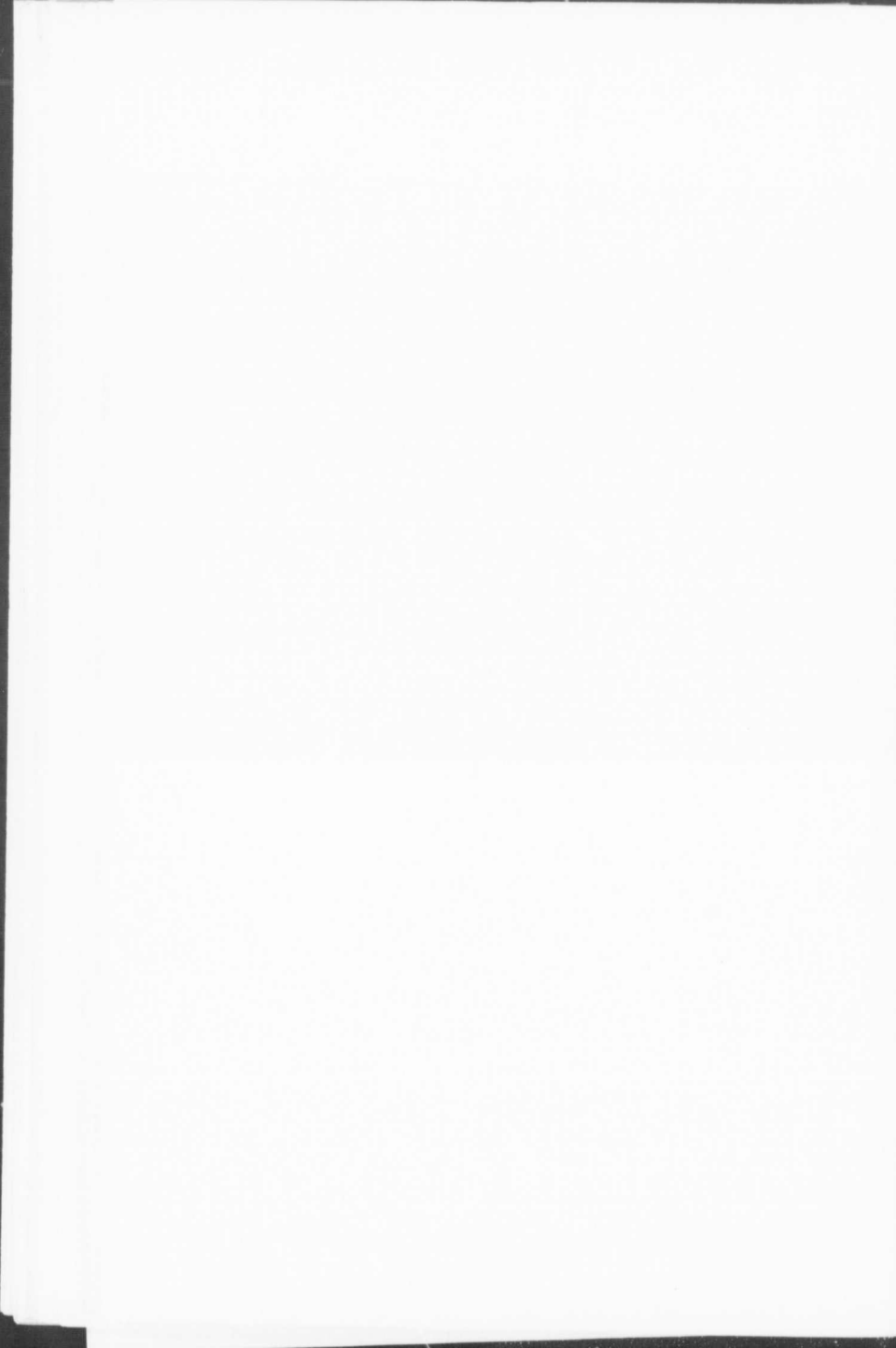
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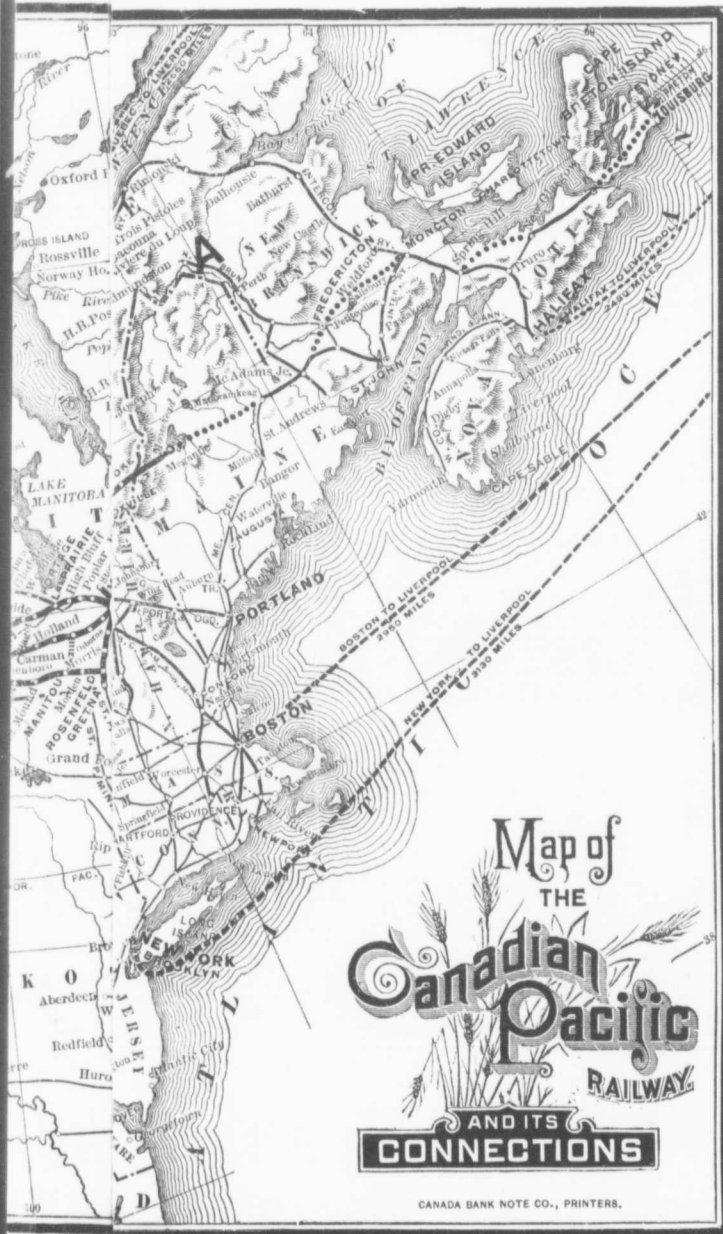
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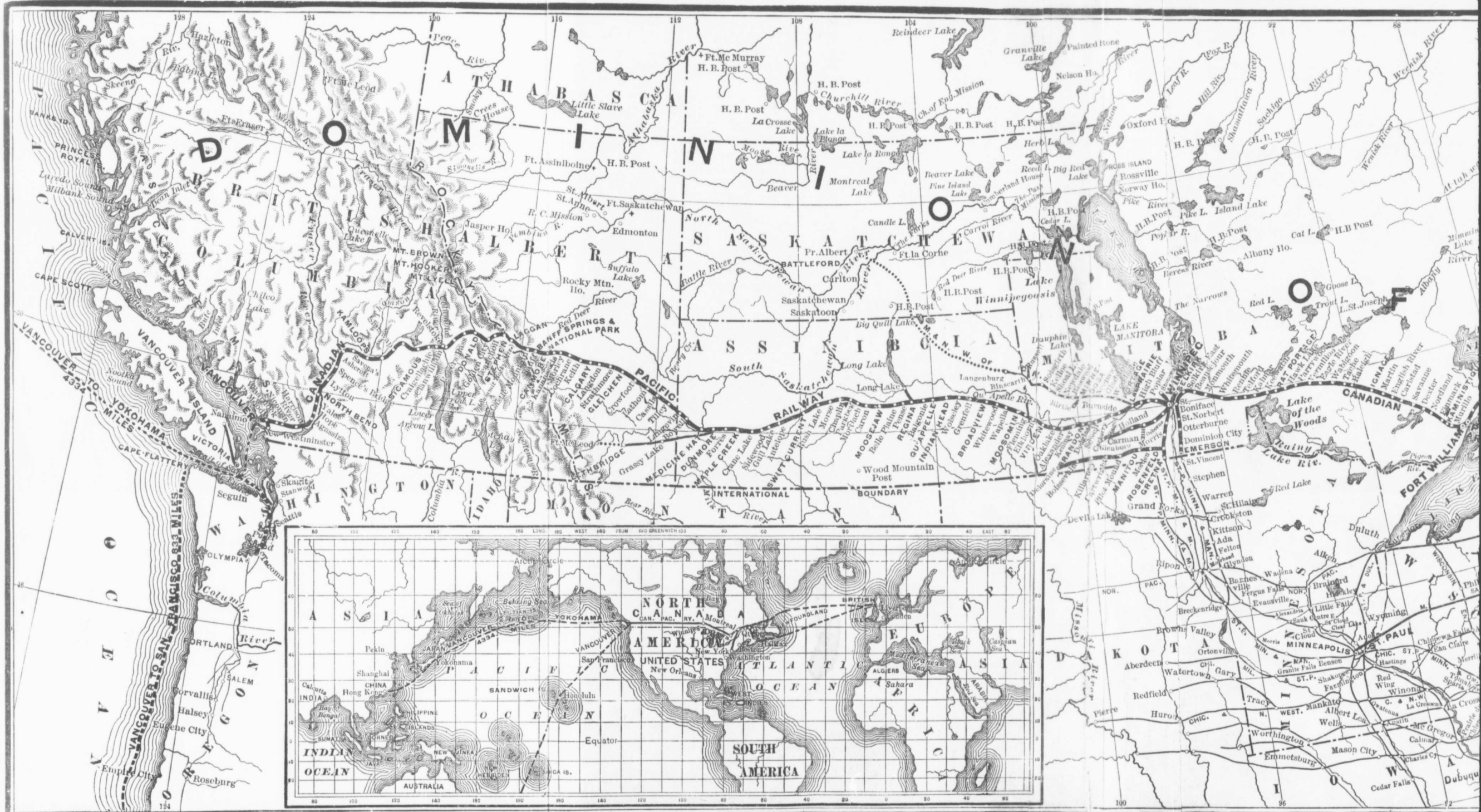




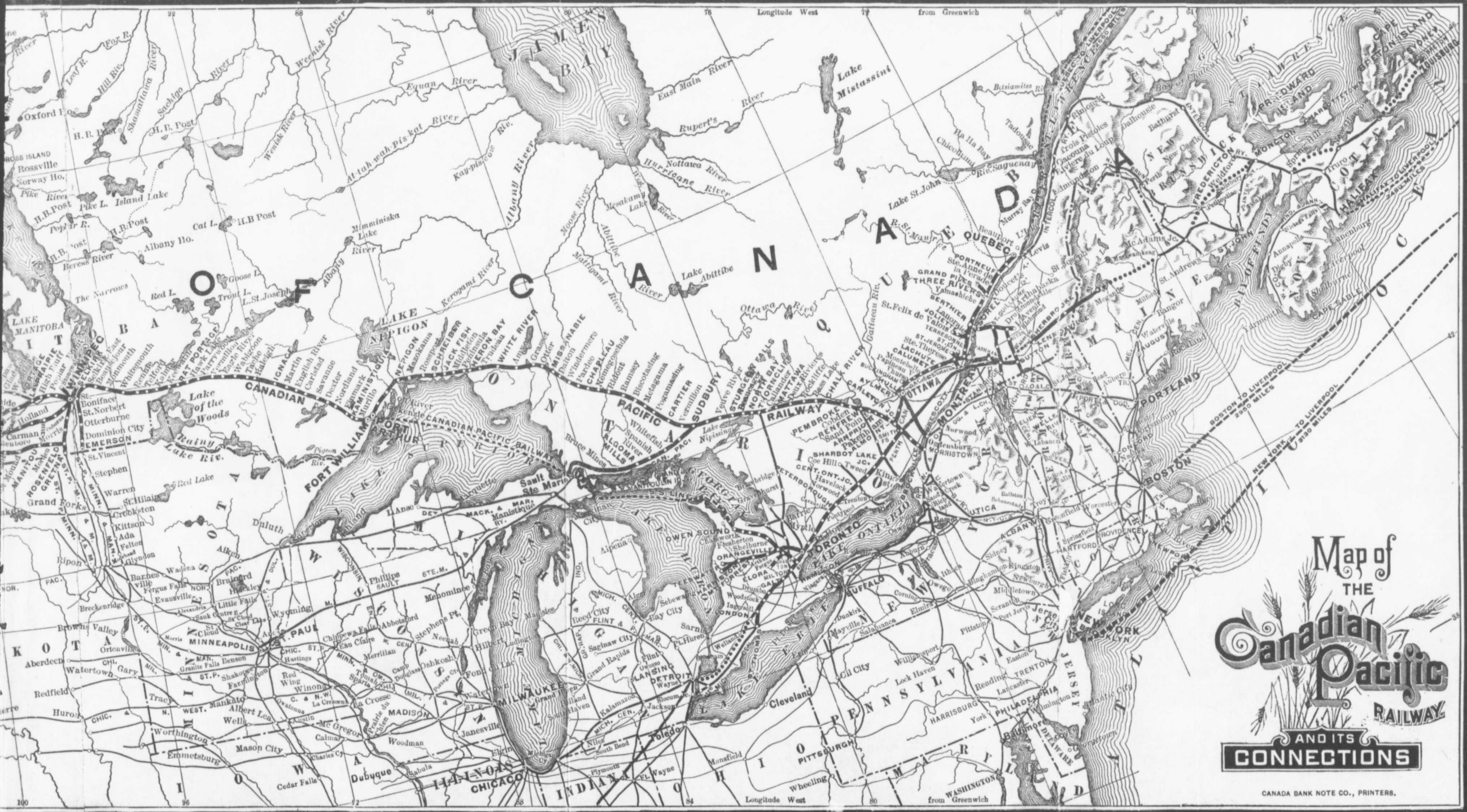


Map of  
THE  
**Canadian Pacific**  
RAILWAY  
AND ITS  
**CONNECTIONS**

CANADA BANK NOTE CO., PRINTERS.







Map of  
THE  
**Canadian Pacific**  
RAILWAY  
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CANADA BANK NOTE CO., PRINTERS.