



ANNUAL REPORT

OF THE

CANADIAN PACIFIC

RAILWAY COMPANY

FOR THE

FISCAL YEAR ENDED DECEMBER 31ST

1899.

MONTREAL, MARCH, 1900.

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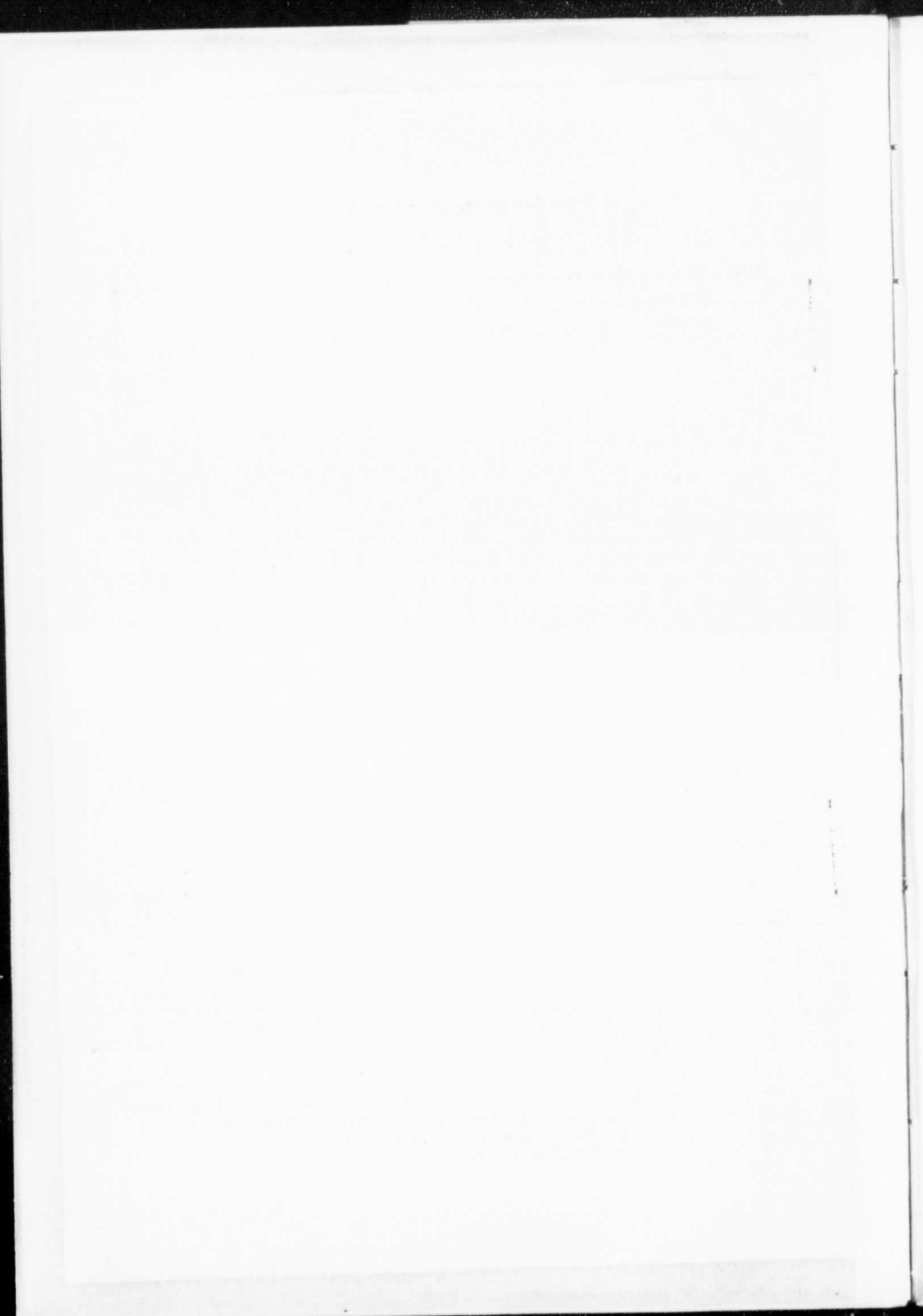
[From THE MONTREAL GAZETTE, March 29th, 1900.]

We clip the following interesting article from the "New York Commercial and Financial Chronicle," relating to the Report of the Canadian Pacific Railway Co. for the past year:—

"Under the improvement in net results which has occurred, the company shows very handsome results for the stock. Beside the direct increase in net earnings from the operation of the road, there has been a great change during the last few years in the results on the two American lines controlled. These for a time proved a burden to the proprietary company, but latterly the return from the investments on them has been steadily increasing. President Shaughnessy says that the net earnings of Duluth, South Shore & Atlantic for 1899 were \$943,478, or about \$14,000 more than the requirement for all fixed charges. Notwithstanding the necessity for meeting all capital expenditures on that property out of revenue, the road was able to pay \$331,500 towards interest on its bonds held by the Canadian Pacific, an increase over 1898 of \$122,500. The Minneapolis, St. Paul & Sault Ste. Marie, or "Soo" road, earned net for the year \$2,243,883, being \$625,656 in excess of the requirements for fixed charges, including \$159,720 on the bonds of the road held by the Canadian Pacific. In addition to the \$159,720 for interest, the "Soo" road also repaid \$325,000 advanced by the Canadian Pacific in earlier years to meet its charges. We commented a short time since on the fact that the dividend on the common shares of the Canadian Pacific has been increased so as to make the payment out of the 1899 income 5 per cent., against only 4 per cent. in 1898. The income account shows that after allow-

ing for the dividend at the enlarged rate, and after deducting all charges, a balance remains on the operations of the twelve months of \$2,203,847, equal to nearly 3½ per cent. more on the \$65,900,000 of stock outstanding.

"Perhaps most significant of all is the fact that this is the outcome on low freight rates. The average has been declining for a long while, and in 1899 dropped still further, bringing it down to less than three-quarters of a cent per ton per mile—that is, to only 7.4 mills per ton per mile. To those who are not informed on the subject it may seem as if this low average furnished confirmation of the stories of rate-cutting that one hears from time to time. As a matter of fact, the average is low because the freight has to be hauled very long distances without breaking bulk, and the traffic will not bear a heavy charge per ton mile. The average haul on the entire tonnage in the late year was not far from four hundred tons (383 tons), which gives an idea of the conditions prevailing in this respect. The low rate realized makes economy in operations absolutely essential, and great attention is being given to this part of the operations, with the result of bringing further improvement in results. Thus, in the late year the earnings per traffic train mile (freight and passengers combined) were \$1.46 gross and \$0.573 net, against only \$1.34 and \$0.502 respectively in 1898, notwithstanding the lower average rates obtained in 1899."



ANNUAL REPORT
OF THE
CANADIAN PACIFIC RAILWAY COMPANY
FOR THE
FISCAL YEAR ENDED DECEMBER 31st, 1899.

NOTICE TO SHAREHOLDERS.

The Nineteenth Annual Meeting of the Shareholders of the Company for the election of Directors, and the transaction of business generally, will be held on WEDNESDAY, the 4th day of April, next, at the principal office of the Company at Montreal, at 12 o'clock noon.

The Common Stock transfer books will close in London at 3 p.m. on Tuesday, February 27th, and in Montreal and New York on Friday, March 9th.

The Preference Stock books will close at 3 p.m. on Tuesday, February 27th. All books will be reopened on Thursday, April 5th.

By order of the Board,

CHARLES DRINKWATER,

Secretary

Montreal, 12th February, 1900.

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL,	MONTREAL.
SIR WM. C. VAN HORNE, K. C. M. G.,	do.
MR. RICHARD B. ANGUS,	do.
“ T. G. SHAUGHNESSY,	do.
“ EDMUND B. OSLER, M.P.,	TORONTO.
SIR SANDFORD FLEMING, K. C. M. G.,	OTTAWA.
MR. GEORGE R. HARRIS, of Messrs. Blake Bros. & Co.,	BOSTON.
“ WILMOT D. MATTHEWS,	TORONTO.
HON. DONALD MacINNES, Senator,	HAMILTON.
MR. THOMAS SKINNER,	LONDON.
GEN. SAMUEL THOMAS,	NEW YORK.
MR. JOHN W. MACKAY,	do.
“ CHARLES R. HOSMER,	MONTREAL.

OFFICERS.

SIR WM. C. VAN HORNE, K. C. M. G., <i>Chairman</i> ,	MONTREAL.
MR. T. G. SHAUGHNESSY, <i>President</i> ,	do.
“ CHAS. DRINKWATER, <i>Secretary</i> ,	do.
{ and Asst. to the } { President - - - }	
“ GEO. M. CLARK, Q.C., <i>Chief Solicitor</i> ,	do.
“ I. G. OGDEN, <i>Comptroller</i> ,	do.
“ W. SUTHERLAND TAYLOR, <i>Treasurer</i> ,	do.
“ D. McNICOLL, <i>Asst. General Manager</i> ,	do.
“ ROBT. KERR, <i>Passenger Traffic Manager</i> ,	do.
“ GEO. M. BOSWORTH, <i>Freight Traffic Manager</i> ,	do.
“ P. A. PETERSON, <i>Chief Engineer</i>	do.
“ THOS. TAIT, <i>Manager of Lines East of Fort William</i>	do.
“ W. WHYTE, <i>Manager of Lines West of Fort William</i>	WINNIPEG.
“ C. W. SPENCER, <i>Gen. Supt. Eastern Division</i> ,	MONTREAL.
“ R. MARPOLE, <i>Gen. Supt. Pacific Division</i> ,	VANCOUVER.
“ J. W. LEONARD, <i>Gen. Supt. Ontario & Quebec Division</i> ,	TORONTO.
“ H. P. TIMMERMAN, <i>Gen. Supt. Atlantic Division</i> ,	ST. JOHN, N.B.
“ JAS. KENT, <i>Manager of Telegraphs</i>	MONTREAL.
“ L. A. HAMILTON, <i>Land Commissioner</i> ,	WINNIPEG.
“ HARRY MOODY,	{ <i>Deputy Secretary and Registrar of</i> { <i>Transfers, 1 Queen Victoria St., LONDON, E.C.</i>
“ ARCHER BAKER,	{ <i>European Traffic Agent, 67 and 68</i> { <i>King William Street, - - do.</i>
Agents of the Bank of Montreal, 59 Wall St., <i>Transfer Agents</i> , - NEW YORK.	

EXECUTIVE COMMITTEE.

SIR WM. C. VAN HORNE, K. C. M. G.,	MR. T. G. SHAUGHNESSY.
RT. HON. LORD STRATHCONA AND MOUNT ROYAL.	
MR. RICHARD B. ANGUS.	MR. EDMUND B. OSLER, M.P.
GENERAL OFFICES,	MONTREAL.

CANADIAN PACIFIC RAILWAY COMPANY

NINETEENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY
FOR THE YEAR ENDED DECEMBER 31ST, 1899.

To the Shareholders.

A balance sheet of the affairs of the Company at 31st December, 1899, together with the usual statements and schedules are herewith submitted.

The gross earnings for the year were	\$29,230,038.26
The working expenses were	16,999,872.77
	12,230,165.49
And the net earnings were	12,230,165.49
Add interest earned on deposits and loans and income from other sources including profits from special steamship charters	\$ 333,978.57
Add interest due from Duluth, South Shore & Atlantic Ry. Co. on Consolidated bonds held by your Com- pany against Debenture Stock issued	\$604,280.00
Less advanced by your Com- pany	272,780.00
	331,500.00
Add interest from Minn- neapolis, St. Paul & Sault Ste. Marie Ry. Co. on bonds held by your Com- pany against Debenture Stock issued	* 159,720.00
Add amount repaid by Minn- neapolis, St. Paul & Sault Ste. Marie Ry. Co. on ac- count interest advanced previous to 1895	325,000.00
	1,150,198.57
Carried forward	\$13,380,364.06

Brought forward.....	\$13,380,364.06
<i>Deduct</i> Fixed Charges accrued during the year, including interest on Land Bonds (see page 12).....	6,816,676.36
The surplus for the year was.....	\$6,563,687.70
Deduct amount applied against cost of steamships,	155,000 00
	<u>\$6,408,687.70</u>
From this there has been charged off the half yearly dividend on Preference Stock ;—	
2 per cent. paid 1st October, 1899.....	\$419,020.00
And half yearly dividend on Ordinary Stock ;	
2 per cent. paid 1st October, 1899.....	1,300,000.00
	<u>1,719,020.00</u>
Leaving balance.....	\$4,689,667.70
From this there has been declared a second half yearly dividend on Preference Stock of 2 per cent. payable 1st April, 1900.....	\$535,820.00
And a further dividend of 3 per cent. on Common Stock payable 1st April, 1900 (making 5 per cent. for the year).....	<u>\$1,950,000.00</u>

2. The working expenses for the year amounted to 58.16 per cent. of the gross earnings, and the net earnings to 41.84 per cent., as compared with 59.92 and 40.08 per cent. respectively in 1898.

3. The earnings per passenger per mile were 1.79 cents and per ton of freight per mile 0.74 cents, as against 1.52 and 0.76 cents respectively in 1898.

4. During the year, two hundred and seventy-four miles of the main line were relaid with steel rails weighing seventy-three and eighty pounds per yard, and the policy was continued of improving the railway and its facilities with a view to most economical operation.

5. To meet the requirements of the traffic, a greater number of cars and locomotives had to be provided than was anticipated a year ago, involving an expenditure of \$1,070,315.36 in excess of the appropriation made at the last annual meeting. You will be asked to approve the action of your Directors by sanctioning this expenditure.

6. The Columbia & Western Railway, from Robson to the Boundary Creek District, has been completed, and there is every evidence that it will add largely to the tonnage and revenue of your railway system.

7. Branch lines from Deloraine to Wascada, 18 miles in length, and from La Riviere to Snowflake, 16 miles in length, were built in Manitoba for the purpose of reaching important settlements; an extension of the Pipestone Branch, 50 miles westward from its present terminus, was commenced, to provide railway facilities for the productive country in the Moose Mountain District; a branch line, 26 miles in length, from McGregor in the direction of Vareoe, was partially constructed to protect valuable territory, and work was commenced on another branch line, 24 miles in length, from Molsön to Lac du Bonnet, in order to reach the timber district tributary to English River.

8. The work of double-tracking the line between Montreal and Toronto was commenced, and seventeen miles of the busiest section were completed.

9. An arrangement was made with the Arrowhead & Kootenay Railway Company to build a portion of their line, 35 miles in length, in order to comply with the terms of their charter, and to serve the Trout Lake mining district in British Columbia. The arrangement contemplates a lease to your Company of the line on the basis of its actual cost.

10. During the year four per cent. Consolidated Debenture Stock to the amount of £960,000, was created and sold for the purpose of acquiring the bonds of the Columbia & Western Railway Company. The bonds are now in the Company's treasury amongst acquired securities held against Debenture Stock issued.

11. Four per cent. Preference Stock to the amount of £1,200,000, was created and sold for the purpose of meeting expenditures for rolling stock, additions and improvements, authorized by the shareholders.

12. The first mortgage five per cent. Canada Central Bonds that matured October first, amounting to £187,400, were retired by an issue of four per cent. Consolidated Debenture Stock.

13. The Land Grant Bonds to the amount of \$1,000,000 held by the Dominion Government as security for certain works to be performed, have been surrendered and destroyed. Under the terms of the mortgage, Land Grant Bonds to the face value of \$250,000 were called for redemption from the proceeds of land sales, and of these \$155,000 had been redeemed and cancelled at the end of the year. A further amount will be called shortly.

14. The net proceeds of town site sales, as shown in the balance sheet for 1898, viz., \$1,363,224.69, have been transferred in reduction of the cost of the Company's property, and especially allotted to the Ocean, Lake and River Steamships; and there has been applied, in further reduction of the same item, a portion of the profit resulting from the operation of the Pacific Steamers during the year, amounting to \$155,000.

15. Pursuant to the authority given at the last annual meeting, your Company guaranteed interest on three millions five hundred thousand dollars second mortgage bonds of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, the proceeds of which were devoted to the payment of maturing interest bearing securities, the purchase of rolling stock, the repayment of capital advanced by your Company, and the other purposes specified in the resolution. The balance unexpended at

the end of the year amounting to \$1,359,629.12 is deposited in trust with your Company.

The advances made by your Company in previous years for the payment of interest on the Minneapolis, St. Paul & Sault Ste. Marie Railway Company's Bonds are being carried as a deferred liability of that Company, to be repaid in instalments as its earnings may warrant.

16. The net earnings of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company for the year were \$2,243,883.11, out of which were paid interest and charges amounting to \$1,618,226.73, leaving a surplus of \$625,656.38.

From this surplus that Company repaid \$325,000, of the amount advanced by your Company previous to 1895 to meet interest on their bonds for which your company is responsible as guarantor.

As the payments when made were charged against your revenue, the amount received has been credited to the same account.

17. The net earnings of the Duluth, South Shore & Atlantic Railway Company for the year were \$943,478.53, or about \$14,000, more than all fixed charges. Notwithstanding the necessity for meeting all capital expenditures out of revenue that Company was able to pay towards interest on its bonds held by your Company the amount of \$122,500, in excess of the previous year.

18. The growth of your Company's business requires an enlargement of the facilities at Winnipeg that cannot longer be delayed. In connection with a new passenger station it is proposed to provide hotel accommodation for the travelling public. During the past year nearly all of the land necessary for these improvements was acquired, but it is estimated that the buildings and other works will

require an expenditure of \$750,000, within the next two years.

19. The addition to Windsor Street Station, Montreal, commenced during the past year, was delayed because of the difficulty in getting building material, so that the greater part of the work had to be carried over.

20. You will be asked to authorize expenditures during the current year at Montreal and Winnipeg in connection with these works to the extent of \$750,000; also expenditures for permanent wharves and other terminal works at Vancouver, \$98,817; for improvements to permanent way, \$978,744; for increased yard and other facilities at various points on the system, \$461,928; and for additional rolling stock, \$975,000.

21. You will be asked to approve a lease by your Company of the Manitoba & North Western Railway Company's main line and branches, two hundred and fifty-three miles in all, and a lease of the Great North West Central Railway, extending from a point on your main line near Brandon, Manitoba, in a northwesterly direction for a distance of fifty miles, with an extension now in course of construction, twenty miles in length. Both of these lines are important contributors of traffic to your system, and, therefore, you could not afford to have them fall into other hands. The terms of the proposed leases, which your Directors consider quite advantageous to your Company, are set out in the resolutions that will be submitted for your approval.

22. The Governments, to whom your Company must, in accordance with law, make full reports of its annual business, require those reports to be made to June 30th each year, and most of the important Railway Companies on this continent close their fiscal year at the same time;

therefore, for the sake of convenience in the preparation of reports, and to simplify the comparison of your operations with those of other large railway systems similarly situated, and for the further advantage of having your largest net revenue result from the earnings of the first half rather than the second half of the fiscal year, your Directors are of opinion that the Annual Report and the accounts relating to the operations of your Company should hereafter be made up to June 30th, instead of December 31st, and the date of the annual meeting be changed from the first Wednesday in April to the first Wednesday in October each year. You will be asked to approve a by-law making this arrangement effective. A statement will be issued in October next of the accounts to June 30th, 1900, and thereafter the accounts will be submitted at the annual meeting in October, covering the fiscal year ending June 30th, in the usual way.

23. The land sales for the past year were 416,806 acres, for \$1,327,667, as against 348,608 acres, for \$1,121,774, in 1898.

The position of the land grants will be found in Schedule "D" of this report.

24. The growth of your gross earnings from \$18,941,000 in 1895 to \$29,230,000 in 1899, notwithstanding the important reductions made during that period in the rates for the carriage of freight in the territory west of Lake Superior, is evidence of the marvellous progress and development taking place in Canada, and which from all present indications are likely to be maintained.

For the Directors,

T. G. SHAUGHNESSY,

President.

MONTREAL, 27th February, 1900.

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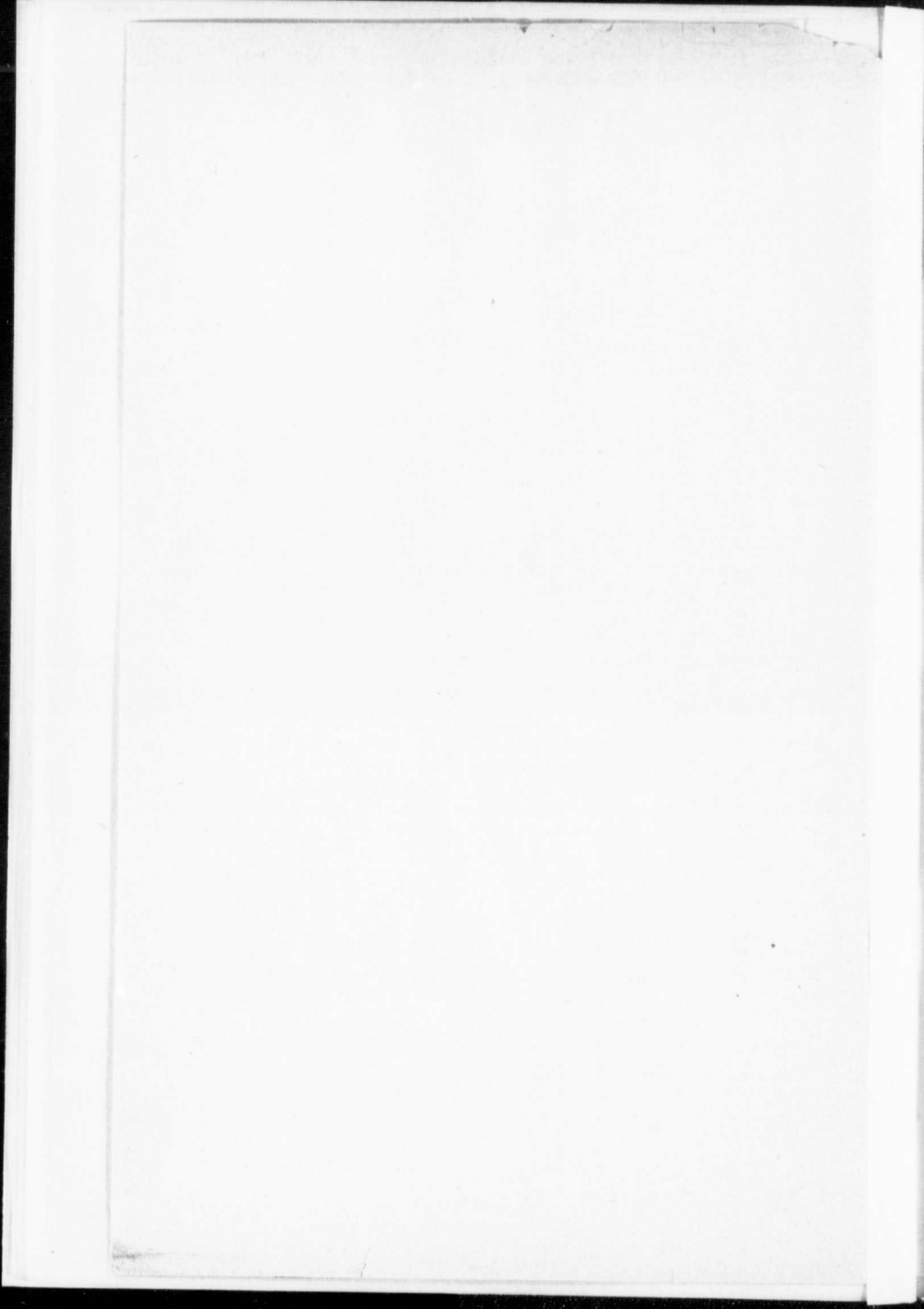
CANADIAN PACIFIC RAILWAY COMPANY.

CONDENSED BALANCE SHEET—DECEMBER 31st, 1899.

<u>COST OF RAILWAY AND EQUIPMENT</u>	\$218,407,334.21	<u>CAPITAL STOCK</u>	\$ 65,000,000.00
<u>OCEAN, LAKE AND RIVER</u>		FOUR PER CENT. PREFERENCE STOCK..	26,791,000.00
<u>STEAMSHIPS</u>	5,838,385.87	FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK.....	54,237,082.53
Less amount applied in reduction of cost as explained in report.....	1,518,224.69	<u>MORTGAGE BONDS.</u>	
	4,320,161.18	1st Mortgage, bonds, 5 per cent £7,191,500.....	\$34,998,633.33
<u>ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED.</u>		Canada Central Mortgage, 6 per cent.....	973,333.33
Schedule "A"	30,650,875.01	Due Province of Quebec on Q. M. O. & O. & North Shore Railways, at 4½ per cent.....	7,000,000.00
<u>OTHER ACQUIRED SECURITIES.</u>		Algoma Branch, 1st Mortgage, 5 per cent.....	3,650,000.00
Schedule "B"	2,192,161.94	North Shore Railway, 1st Mortgage, 5 per cent.....	616,119.67
<u>REAL ESTATE, Hotels and Buildings held by Trustees for the Company</u>	1,194,597.27		47,238,086.33
<u>BALANCES DUE ON LANDS SOLD.</u>		<u>LAND GRANT BONDS.</u>	
Deferred Payments.....	2,372,487.18	First Mortgage.	
<u>BALANCES DUE ON TOWN-SITES.</u>		Amount of issue..\$25,000,000.00	
Deferred Payments.....	201,790.27	Less—Amount redeemed or surrendered & cancelled.....	21,740,500.00
<u>ADVANCES.</u>			3,259,500.00
To Montreal and Atlantic Ry. secured by \$500,000 1st Mortgage Bonds.....	424,144.80	3½ per cent. Bonds.	
To Duluth South Shore & Atlantic Railway car trusts, etc.....	236,213.19	Interest guaranteed by Dominion Government.....	15,000,000.00
<u>MATERIAL AND SUPPLIES ON HAND</u>	2,600,035.46		18,259,500.00
<u>STATION AND TRAFFIC BALANCES AND ACCOUNTS RECEIVABLE</u>	4,409,003.17	<u>CURRENT LIABILITIES.</u>	4,603,656.47
<u>MISCELLANEOUS SECURITIES AND ADVANCES. Schedule "C".....</u>	1,272,477.44	<u>INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES.</u>	
<u>IMPERIAL AND DOMINION GOVERNMENTS, amounts due for mail transportation (since paid)</u>	232,746.34	Coupons due January 1st, 1900, and including coupons overdue not presented.....	1,476,221.02
<u>CASH IN HAND.</u>		Accrued to date, not due.....	327,102.24
Including amount held in trust, for Minn. St. P. & S. S. Ry.....	10,904,247.38		1,803,323.26
		<u>CASH SUBSIDIES FROM DOMINION AND PROVINCIAL GOVERNMENTS AND MUNICIPALITIES</u>	29,551,218.07
		<u>LAND GRANT.</u>	
		Net proceeds of sales of land Schedule H.....	20,960,250.74
		<u>AMOUNT HELD IN TRUST FOR MINN., ST. P. & S. STE. M. RY. CO</u>	1,359,629.12
		<u>SURPLUS EARNINGS ACCOUNT</u>	9,614,528.32
			\$279,418,274.84
			\$279,418,274.84

NOTE—In addition to above assets the Company owns 16,758,049 acres of land.

I. G. OGDEN,
Comptroller.





FIXED CHARGES 1899.

£7,191,500	1st Mortgage Bonds 5 p.c.....	\$1,749,931.66
\$7,000,000	Province of Quebec, 4½ p.c.....	283,500.00
£1,100	North Shore 1st Mortgage 5 p.c.:—	267.66
£200,000	Canada Central 2nd Mortgage 6 p.c.....	58,400.00
	" " 1st " Sinking	
	Fund	34,066.65
£200,000	St. Lawrence and Ottawa 4 p.c.....	38,933.34
\$2,544,000	Man. S. W. Col. Ry. 1st Mortgage 5 p.c...	127,200.00
	Toronto, Grey and Bruce Rental	140,000.00
£4,007,381 15s. 5d.	Ontario and Quebec Debentures 5 p.c....	975,129.56
\$2,000,000	Ontario and Quebec (ordinary) 6 p.c....	120,000.00
£1,330,000	Atlantic & North West Ry. 1st Mortgage, less Government proportion....	136,333.34
	Algoma Branch 5 p.c.....	182,500.00
	Rental, Farnham to Brigham Jct.....	1,400.00
	Rental Mattawankeag to Vanceboro....	23,800.00
	Rental New Brunswick Railway system.	372,829.74
	Rental of Terminals at Toronto	34,860.10
	Rental of Terminals at Hamilton.....	33,537.49
	Rental Hamilton Junction to Toronto...	40,000.00
	Rental St. Stephen and Milltown Ry....	2,050.00
	Interest on Montreal and Western Ry. purchase.....	21,409.36
	Interest on equipment leases	67,536.63

4% DEBENTURE STOCK.

Issue for general purposes	3,933,748		
Issue for China & Japan Steamers..	720,000		
Issue for Souris Branch.....	1,004,000		
		£5,657,748	\$1,101,374.95
Issue for acquiring Mortgage Bonds of Roads of which principal or interest is guaranteed by C.P.R.:—			
1 year on	£4,276,858		
6 mos. on	960,000		
To retire Canada Central 1st Mortgage Bonds 3 months on	250,000		
		5,486,858	
		£11,144,606	938,168.34
			2,039,543.29
Interest on Land Grant Bonds....	696,684.72		
Less: Interest on Deferred Payments on Land Sales and proceeds of Town Sites not covered by mortgage	363,237.18		
			333,447.54
			<u>\$6,816,676.36</u>

SCHEDULE "A."

DETAILS OF BALANCE SHEET ITEM

"ACQUIRED SECURITIES HELD AGAINST DEBENTURE
STOCK ISSUED."

Atlantic & North-West Railway, 5 per cent. Guaranteed Stock	\$ 3,240,000.00
Columbia & Kootenay Railway 4 per cent. First Mort- gage Bonds	1,277,500.00
Manitoba South Western Colonization Railway, 5 per cent. First Mortgage Bonds	72,000.00
North Shore Railway 5 per cent. First Mortgage Bonds .	610,766.67
Duluth, South Shore & Atlantic Railway 4 per cent. Consolidated Mortgage, guaranteed.	15,107,000.00
" Income certificates	3,000,000.00
" Preferred Stock (constituting a majority).....	5,100,000.00
" Ordinary Stock (constituting a majority).....	6,100,000.00
Minneapolis, St. Paul & Sault Ste. Marie Railway 4 p. c. Consolidated Mortgage, guaranteed.	3,993,000.00
" Preferred Stock (constituting a majority).	3,533,400.00
" Ordinary Stock (constituting a majority).	7,066,600.00
Souris Branch, First Mortgage Bonds, £400,000.....	1,046,666.67
Pacific Steamship First Mortgage Bonds, £720,000	3,504,000.00
Montreal and Ottawa Railway Bonds	1,236,250.00
Columbia & Western Railway 5 per cent. First Mort- gage Bonds.....	5,477,500.00

SCHEDULE "B."
 DETAILS OF BALANCE SHEET ITEM.
 "OTHER ACQUIRED SECURITIES."

MONTREAL & OTTAWA RAILWAY BONDS.

(Acquired from proceeds of Preference
 Stock issued in 1893.)..... \$400,000.00

ATLANTIC & NORTHWEST RAILWAY BONDS,—

Eganville Branch.

(Acquired from proceeds of Preference
 Stock)..... \$302,400.00
 \$702,400.00

MONTREAL & ATLANTIC RAILWAY STOCK,

21,600 shares, \$2,160,000.00 (cost).....\$1,489,761.94
 (Formerly South Eastern Railway.)

\$2,192,161.94

SCHEDULE "C."

DETAILS OF BALANCE SHEET ITEM

"MISCELLANEOUS SECURITIES AND ADVANCES."

CHATEAU FRONTENAC, (QUEBEC HOTEL), Stock	\$280,000.00
CANADA NORTHWEST LAND CO., STOCK, (cost).	518,087.27
(Taken by this Company in 1882, as one of the terms of the sale of 2,200,000 acres of land to the C. N. W.Ld. Co.)	
NIAGARA BRIDGE & REAL ESTATE	96,823.57
(Acquired in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls.)	
DOMINION EXPRESS COMPANY., STOCK.....	113,750.00
(This Company's Express, the stock of which is all held in the Treasury. Amount paid up represents cost of original equipment and organization.)	
INSURANCE PREMIUMS PREPAID.....	193,566.60
(On contract to secure advantageous terms).	
SOUTH ONTARIO PACIFIC RAILWAY STOCK.	20,900.00
(This Company's organization for line, Woodstock, Hamilton and Niagara Falls.)	
NAKUSP & SLOCAN RAILWAY STOCK	35,000.00
MISCELLANEOUS SECURITIES AND ADVANCES.....	15,250.00
	<hr/>
	\$1,272,477.44
	<hr/>

NOTE.

Amount advanced Minn. St. Paul & Sault Ste. Marie Ry. for interest under guarantee.....	\$963,846.89
Less amount repaid.....	325,000.00
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	\$ 638,846.89
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SCHEDULE "D."—LANDS.

SALES—	ACRES.	AMOUNT REALIZED.	AVERAGE PER ACR.
Canadian Pacific Land Grant, 1899	326,280	\$1,016,081	\$3.11
	1898 242,135	757,792	3.13
Mad. South Western Grant, 1899	90,526	311,586	3.44
	1898 106,473	363,982	3.42
Total sales.....	1899 416,806	1,327,667	3.19
	1898 348,608	1,121,774	3.22

POSITION OF LAND GRANTS AT DEC. 31ST, 1899.

	Acres.	Acres.
CANADIAN PACIFIC—		
Original Grant.....	25,000,000	
Surrendered to Government under agreement of March 30th, 1886.....	6,793,014	
	<u>18,206,986</u>	
Souris Branch Land grants.....	1,611,520	
	<u>19,818,506</u>	
Sales to Dec. 31st, 1899.....	4,248,284	
Less cancelled in 1899.....	19,841	
	<u>4,228,443</u>	
Quantity of land unsold.....		15,590,063
MANITOBA SOUTH WESTERN—		
Total Grant.....	1,396,800	
Sales to Dec. 31st, 1899.....	417,690	
Less cancelled in 1899.....	5,084	
	<u>412,606</u>	
Quantity of land unsold.....		984,194
COLUMBIA & KOOTENAY—		
Total Grant.....	190,000	
Sales to Dec. 31st, 1899.....	6,208	
	<u>183,792</u>	
Total land owned by the Company.....		<u>16,758,049</u>

In addition to the foregoing the Company will receive through the British Columbia Southern Railway about 3,350,000 acres.

SCHEDULE "E."

CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Souris Branch—Pipestone Extension.....	\$214,543.45
Snowflake Branch	123,789.35
McGregor Branch.....	37,576.08
Lac du Bonnet Branch	12,030.86
Waskada Branch	142,896.69
North Star Branch.....	161,934.08
Lake Temiscamingue Colonization Ry.....	958.60
Surveys projected lines	19,111.25
Crow's Nest Pass & British Columbia Southern Ry	1,434,979.94
	\$2,147,820.30
Less:—Stonewall Branch Extension.....Cr	4,530.44
Total.....	\$2,143,289.86

SCHEDULE "F."

—

 DETAILS OF EXPENDITURE ON ADDITIONS AND
IMPROVEMENTS DURING 1899.

MAIN LINE.

QUEBEC TO BONFIELD :

Additional sidings, buildings, stations and yards.....	\$ 63,465.74	
Permanent bridges and improvements of line	22,088.14	
Ottawa terminals....	12,700.00	
Montreal East End Station.....	24,278.58	
Payment on purchase of Canada Central Railway	869.35	
	\$123,401.81	

BONFIELD TO FORT WILLIAM :

Additional sidings, buildings, stations and yards.....	\$ 36,230.33	
Permanent bridges and improvements of line	134,944.94	
	\$171,175.27	

FORT WILLIAM TO LAGGAN :

Additional sidings, buildings, stations and yards.	\$343,224.01	
Permanent bridges and improvements of line	221,221.23	
Double track, East of Winnipeg.....	5,683.33	
Winnipeg terminals.....	109,514.47	
	\$679,643.04	
Carried forward.....		\$974,220.12

<i>Brought Forward</i>		\$974,220.12
LAGGAN TO PACIFIC COAST :		
Additional sidings, buildings, stations and yards.....	\$228,118.19	
Permanent bridges and improvements of line	376,268.28	
Right of way and perfection of title.....	830.50	
Wharves, docks and warehouses.....	49,283.79	
		654,500.76
Montreal terminals.....		168,000.60
		<hr/>
Total Main Line....		\$1,796,721.48
BRANCH LINES.		
Emerson Branch	\$ 1,273.54	
Selkirk Branch.....	448.55	
Stonewall Branch	5,684.33	
Mission Branch	3,062.24	
Revelstoke and Arrow Lake Branch....	583.41	
Nakusp and Slocan Branch	1,530.42	
South Western Branch.....	2,866.19	
Souris Branch :		
Additional buildings.....	350.96	
Improvements of line	20,391.63	
Right of way	195.46	
		20,938.05
Algoma Branch:		
Additional buildings.....	524.72	
Permanent bridges and im- provements of line.....	42,401.54	
		42,926.26
		<hr/>
Total Branch Lines.....		\$79,312.99
Telegraph extensions and additions.		24,179.18
		<hr/>
Total for improvements, Main Line and Branches..		<u>\$1,900,213.65</u>

SCHEDULE "G."

DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED
LINES DURING 1899.

ONTARIO & QUEBEC RAILWAY :—

Additional sidings, buildings, stations and yards	\$68,865.16	
Permanent bridges and improvement of line	139,286.68	
Right of way and perfection of title.....	5,823.44	
Double tracking between Ste. Annes and Montreal Junction	233,290.31	
	<u>447,265.59</u>	
Less sales of Real Estate, Montreal and Toronto	43,226.76	
		<u>\$404,038.83</u>

ATLANTIC AND NORTH-WEST RAILWAY :—

Additional sidings, buildings, stations and yards	\$85,500.67	
Permanent bridges and improvements of line	65,839.45	
Right of way and perfection of title.....	1,520.90	
Second track—Daly's to Outremont	189.20	
		<u>103,050.22</u>

MONTREAL & WESTERN RAILWAY :—

Additional sidings	\$2,332.97	
Account purchase of road	6,477.24	
Expenditure on account of extension	2,721.92	
		<u>11,532.13</u>

MANITOBA SOUTH WESTERN COLONIZATION RAILWAY :—

Additional sidings, buildings, stations and yards	\$ 8,335.36	
Improvements of line	21,528.40	
Right of way and perfection of title.....	105.96	
		<u>29,969.72</u>

Carried forward..... \$548,590.90

LEASED AND ACQUIRED LINES—*Continued.*

<i>Brought Forward</i>		\$548,590.90
NEW BRUNSWICK RAILWAY :—		
Additional sidings, buildings, stations and yards.....	29,822.91	
Permanent bridges and improvements of line.....	26,348.51	
Right of way and perfection of title.....	1,475.39	
St. John Elevator.....	68,904.64	
		<u>126,551.45</u>
COLUMBIA AND KOOTENAY RAILWAY :		
Additional sidings, buildings, stations and yards.....	5,380.62	
Improvements of line.....	2,005.81	
Right of way and perfection of title.....	298.04	
Slocan Lake Branch.....	277.05	
		<u>7,961.52</u>
Total Leased and Acquired Lines.....		<u><u>\$683,103.87</u></u>

SCHEDULE "H".

DETAILS OF BALANCE SHEET ITEM.

LAND GRANT.

4,228,443 acres sold, amounting to.....	\$13,697,269.88	
6,793,014 acres taken by Dominion Govern- ment	10,189,521.00	
		<u>\$23,886,790.88</u>
LESS:—Expenses, cultivation rebate, and 10 p.c. on Land Grant Bonds retired and cancelled.....	2,998,631.52	
		<u>\$20,888,159.36</u>
ADD:—Proceeds Col. & Koot. Ry. Land Sales.....	1,895.45	
Proceeds M. S. W. C. Ry. Land Sales..	70,195.93	
		<u>\$20,960,250.74</u>

RECEIPTS AND EXPENDITURES 1899.

Cash in hand December 31st, 1898..... \$4,147,228.80

RECEIPTS.

Surplus revenue, as per statement.....\$6,563,687.70

Land Department.

Net proceeds of sales.....	\$1,203,698.02	
Less amounts remaining in Deferred Payments.....	1,044,410.76	
	<u>\$ 159,287.26</u>	
Collection of Deferred Pay- ments of previous years on lands and town sites..	241,320.99	400,608.25

Bonuses.

Dominion Government sub- sidy on Crow's Nest Pass Extension.....	\$340,000.00	
Provincial Government, subsidy on Stonewall and Souris Branch Extensions.	59,780.00	
Town of Calgary, Improve- ments at that place.....	25,000.00	424,840.00

Amount received from sale of Aylmer Branch, as approved at annual meet- ing of shareholders.....	100,000.00	
British Columbia Lake and River Steam- ships—sale of steamboat, less amounts expended in completion of additional steamboats.....	1,620.95	
Amount received from Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. in payment of advances on Car Trusts, etc.....	467,817.89	
Amount of advances repaid by the Columbia and Western Ry. from pro- ceeds of Bonds.....	2,320,470.16	
Amount received from Minneapolis, St. Paul & Sault Ste. Marie Ry., Income Certificates paid.....	270,000.00	
	<u>\$10,549,044.95</u>	

Carried forward.... \$14,696,273.75

Brought forward.....\$14,696,273.75

Consolidated Debenture Stock.

Amount realized from issued
of £1,268,880 for acquiring
guaranteed securities and for
paying balance due on Can-
ada Central Ry. First Mort-
gage Bonds.....\$6,062,028.18

Four per cent. Preference Stock.

Amount realized from issue of
£1,200,000 sold to meet
Capital Expenditure 5,502,566.15

Amount received in trust for
Minn. St. P. & S. S. M. Ry.
from proceeds 2nd Mortgage
Bonds..... 1,359,629.12————— 13,524,223.45

\$28,220,497.20

Deduct Increase in Accounts Receivable.

Stations and traffic balances and accounts
receivable\$4,400,003.17

Miscellaneous securities and advances 1,272,477.44

Due from Imperial and Dominion Govern-
ments..... 232,746.34

\$5,914,226.95

Less, amounts at December
31st, 1898 5,823,844.87

Deduct amount of M. St. P. &
S. Ste. M. Ry. Income Cer-
tificates reported in receipts. 270,000.00

—————\$5,553,844.87

\$ 360,382.08

\$27,860,115.12

EXPENDITURES.Dividends on Preference Stock.

2 per cent. paid April 1st, 1899.....	\$ 237,162.50	
2 per cent. paid October 1st, 1899.....	419,020.00	
		\$ 656,182.50

Dividends on Ordinary Stock.

2 per cent. paid April 1st, 1899.....	\$1,300,000.00	
2 per cent. paid October 1st, 1899.....	1,300,000.00	
		2,600,000.00

Real estate, hotels and buildings, held by trustees	27,090.56
Construction acquired and branch lines.....	2,143,289.86
(Schedule E)	
Additions and improvements main line and branches.....	1,900,213.65
(Schedule F)	
Additions and improvements leased lines.....	683,103.87
(Schedule G)	
Rolling stock, shops and machinery.....	2,434,652.38
Canada Central Ry. First Mortgage Bonds, amount paid to retire outstanding Bonds....	922,889.41
Land Grant Bonds, amount paid in redemption of \$155,000 bonds.....	170,500.00

Guaranteed Securities acquired by sale of 4%Debenture Stock.

Minneapolis, St. Paul & Sault Ste. Marie Ry., 4% Consolidated Bonds, \$314,000.....	\$ 282,193.24	
Columbia & Western Ry., 5 per cent. First Mortgage Bonds, \$5,477,500, amount paid on account.....	5,067,828.62	
		5,350,021.86
Increase in material and stores on hand.....		58,625.34
Decrease in current liabilities.....		9,298.31
		\$16,955,867.74
Cash in hand December 31st, 1899.		10,904,247.38
		<u>\$27,860,115.12</u>

STATEMENT OF EARNINGS FOR THE YEAR 1899.

From Passengers	\$ 7,098,096.70
“ Freight	18,738,884.96
“ Mails	618,385.19
“ Express	663,960.52
“ Parlor and Sleeping Cars	441,647.54
“ Telegraph, Grain Elevators, and Miscellaneous, including profit on Pacific Steamships	1,669,063.35
	<u>\$29,230,038.26</u>

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1899.

Conducting Transportation	\$4,256,097.31
Maintenance of Way and Structures	3,488,253.73
Motive Power	5,286,871.50
Maintenance of Cars	1,295,282.03
Parlor and Sleeping Car Expenses	85,582.18
Expenses of Lake and River Steamers	417,045.72
General Expenses	1,680,982.66
Commercial Telegraph	489,807.64
	<u>\$16,999,872.77</u>

STATEMENT OF EQUIPMENT AT DECEMBER 31ST, 1899.

Locomotives	690
First and second class Passenger cars, Baggage cars, and Colonist sleeping cars	627
First class sleeping and dining cars	113
Parlor cars, Official and Paymasters' cars	33
Freight and cattle cars, (all kinds)	19,005
Conductors' vans	362
Board, Tool and Auxiliary Cars and steam shovels	682
<i>Ocean Steamships</i> —Empress of China, Empress of Japan, Empress of India, Athenian, Tartar.	
<i>Lake Steamers</i> —Alberta, Athabasca, Manitoba.	
<i>Ferry Steamers</i> —Ontario, Michigan.	
<i>River Steamers</i> —Ogilvie, Hamlin, McConnell, Schwatka, Dalton, Walsh, Dawson, Kootenay, Rossland, Lytton, Kokanee, Slocan, Illicilliwaet, Aberdeen, Trail, Nelson, Moyie, Minto, Wm. Hunter.	
<i>Tugs</i> —Columbia, Sandon, Ymir.	

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1890 TO 1899, INCLUSIVE.

	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
Passengers	\$ 4,774,713.75	\$ 5,459,789.46	\$5,556,316.40	\$5,656,204.00	\$ 4,840,412.33	\$ 4,683,137.74	\$ 4,820,143.30	\$ 5,796,115.12	\$6,538,589.58	\$ 7,098,096.70
Freight.....	10,106,644.02	12,665,540.26	13,330,540.19	12,673,075.38	11,445,377.78	11,877,851.95	13,187,560.31	15,257,896.94	15,231,444.93	18,738,884.96
Mails.....	356,038.61	516,068.45	483,922.58	496,134.49	498,129.16	540,116.18	607,543.98	603,210.49	609,974.57	618,385.19
Express	290,268.43	298,633.25	302,259.34	333,975.39	342,472.29	387,605.93	460,201.90	530,749.65	615,631.43	663,960.52
Parlor and Sleeping Cars	268,096.76	303,545.09	331,202.73	380,470.10	331,719.69	302,637.63	303,688.48	361,777.38	455,345.07	441,647.54
Telegraph, Grain Elevators & Miscellaneous, including Profits on Pacific Steamships	786,767.40	1,007,489.47	1,405,110.53	1,422,457.18	1,294,056.46	1,149,687.44	1,302,458.87	1,499,785.07	1,687,991.55	1,669,063.35
Total	\$16,552,528.98	\$20,241,095.98	\$21,409,351.77	\$20,962,317.44	\$18,752,167.71	\$18,941,036.87	\$20,681,596.84	24,049,534.65	\$26,138,977.13	\$29,230,038.26
Expenses	10,252,828.47	12,231,436.11	12,989,004.21	13,220,601.39	12,328,858.63	11,460,085.88	12,571,015.10	13,745,758.76	15,063,605.51	16,999,872.77
Net Earnings ...	\$ 6,299,700.51	\$8,009,659.87	\$8,420,347.56	\$7,741,716.05	\$6,423,309.08	\$7,480,950.99	\$8,107,581.74	10,303,775.89	\$10,475,371.62	\$12,230,165.49

DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS

DESCRIPTION.		1897.	1898.	1899.
Flour	Barrels.	2,911,072	3,292,450	4,005,226
Grain	Bushels.	37,756,201	37,443,081	42,763,253
Live Stock	Head.	663,773	715,018	810,559
Lumber	Feet	831,895,383	840,145,338	957,702,349
Firewood	Cords.	185,208	203,336	202,461
Manufactured Articles.	Tons.	1,310,827	1,529,044	1,795,663
All other Articles.....	Tons.	994,813	1,119,087	1,461,144

FREIGHT TRAFFIC.

	1897.	1898.	1899.
Number of Tons carried.....	5,174,484	5,582,038	6,620,903
Number of Tons carried one mile.	1,955,911,006	2,142,319,887	2,539,171,900
Earnings per Ton per mile....	0.78 cents.	0.76 cents.	0.74 cents.

PASSENGER TRAFFIC.

	1897.	1898.	1899.
Number of Passengers carried... ..	3,179,589	3,674,502	3,818,857
Number of Passengers carried one mile	317,997,951	430,493,139	397,411,745
Earnings per Pass. per mile...	1.82 cents.	1.52 cents.	1.79 cents.

TRAFFIC TRAIN EARNINGS, 1899.

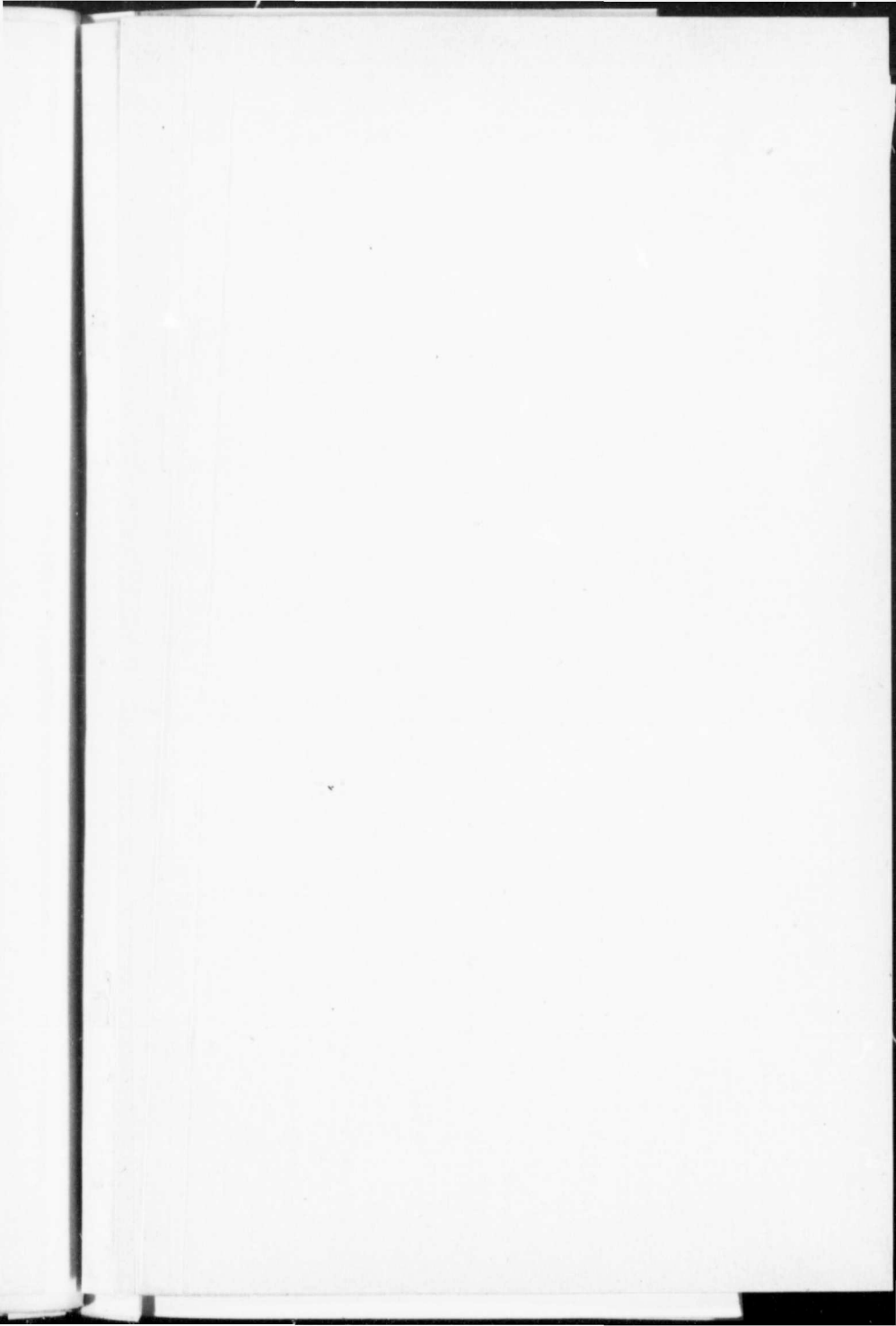
	Mileage.	Earnings.	Earnings per Traffic Train Mile.
Passenger.....	7,441,828	\$ 8,563,341.94	\$ 1.15
Freight.....	10,982,873	18,266,288.06	1.66
Total.....	18,424,701	\$26,829,630.00	\$1.46

The above earnings of traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Ocean, Lake and River Steamers, Telegraph, Elevators, Rents, &c., the net earnings from which amounted to \$1,493,554.90.

EXPENSES PER TRAFFIC TRAIN MILE, 1899.

	Expenses.	Expenses per Traffic Train Mile.
Maintenance of way and structures.....	\$ 3,488,253.73	0.189
Motive power.....	5,286,871.50	0.287
Maintenance of cars.....	1,295,282.03	0.070
Traffic and general expenses.....	6,022,612.15	0.327
	<u>\$ 16,093,019.41</u>	<u>0.873</u>





CANADIAN PACIFIC RAILWAY COMPANY.

MILEAGE OF ALL THE COMPANY'S LINES.

Length of Main Line Montreal to Vancouver—2904 ¹¹/₁₀ miles.

EASTERN DIVISION:

Main Line—Montreal to Fort William.....	906.7	Miles.
Quebec Section—Quebec to St. Martin's Jet.....	159.8	
Joliette Branch—Piles Jet. to Grand Piles.....	29.9	
Berthier do—Berthier Jet. to Berthier.....	16.8	
St. Jerome do—St. Therese Jet. to St. Jerome.....	2.0	
St. Lin do—St. Lin Jet. to St. Lin.....	13.0	
St. Estache do—St. Therese Jet. to St. Estache.....	6.0	
Brookville do—Carleton Jet. to Brookville.....	43.0	
Algona do—Sudbury to Sault St. Marie.....	180.0	
Buckingham do—Buckingham Station to Village.....	4.2	
Copper Mines Branches—Sudbury.....	3.6	
	1172.2	
<i>Ontario & Quebec Ry. (leased lines):</i>		
Montreal (Windsor St.) to Daly's cut.....	6.7	
Mile End to Daly's cut.....	7.4	
	14.1	
<i>Lake Tenisoningue Ry. (acquired lines):</i>		
Mattawa to Kippewa.....	45.8	
<i>St. Lawrence & Ottawa Ry. (leased lines):</i>		
Ottawa to Prescott.....	31.8	
Chaudiere Jet. to Sussex Street, Ottawa.....	6.0	
	38.4	
<i>Montreal & Ottawa Ry.:</i>		
Vaudreuil to Junction with C. Atl. Ry.....	80.2	
Rigaud to Point Fortune.....	7.0	
	87.2	
<i>Canada Atlantic Ry. (travelling power only):</i>		
Montreal & Ottawa Junction to OTTAWA.....	1.5	
<i>Lake Maskinonge Ry. (leased lines):</i>		
St. Felix to St. Gabriel.....	11.0	
<i>Montreal & Western Ry. (acquired lines):</i>		
St. Jerome to Labelle.....	60.9	
<i>Cap de la Magdeleine Ry. (leased lines):</i>		
Piles Jet. to Cap de la Magdeleine.....	3.0	
<i>Atlantic & North West Ry. (leased lines):</i>		
A. & N. W. Jet. to Eganville.....	18.9	
Total mileage of Eastern Division.....	1785.0	

ONTARIO AND QUEBEC DIVISION:

<i>Ontario & Quebec Ry. (leased lines):</i>		
Montreal Jet. to South End Lachine Bridge.....	3.0	
Montreal Jet. to Toronto Jet.....	304.0	
St. Laz Jet. to Western Jet.....	1.7	
Toronto Jet. to Strachan Avenue.....	3.2	
Toronto Jet. to St. Thomas.....	116.8	
Toronto Jet. to Owen Sound.....	116.8	
Leaside Jet. to Union Station.....	5.3	
Woodstock to London.....	26.0	
London to Windsor.....	26.0	
Orangeville Branch—Streetsville Jet. to Melville Jet.....	31.0	
Elora do—Cataract to Elora.....	27.3	
Teeswater do—Orangeville Jet. to Teeswater.....	60.8	
Wingham do—Glennan to Wingham.....	4.5	
	853.8	
<i>Grand Trunk Ry. (travelling power only):</i>		
Toronto to Hamilton Jet.....	36.2	
<i>Toronto, Hamilton & Buffalo Ry. (leased lines):</i>		
Hamilton Jet. to Hamilton.....	2.7	
<i>Guelph Jet. Ry. (leased lines):</i>		
Guelph Jet. to Guelph.....	15.0	
<i>Atlantic & North West Ry. (leased lines):</i>		
Lachine Bridge (south end) to Megantic.....	107.1	
<i>Montreal & Atlantic Ry. (worked for account of owners)</i>	184.1	
Total mileage of Ontario and Quebec Division.....	1259.2	
Carried forward.....	3011.2	

Brought forward..... 3011.2

ATLANTIC DIVISION:

<i>New Brunswick Ry. (leased lines):</i>		
Vanceboro Section—Vanceboro to McAdam Jet.....	6.3	
St. John do—McAdam Jet. to St. John.....	83.8	
Carleton do—Fairville to Carleton.....	4.0	
Fredriktion do—Fredriktion Jet. to Fredriktion.....	22.1	
Southern do—McAdam to St. Stephen.....	33.9	
do do—Watt Jet. to St. Andrews.....	27.5	
Northern do—McAdam Jet. to Woodstock.....	30.8	
Houlton do—Delee Jet. to Houlton.....	8.0	
Arroostook do—Woodstock to Presque Isle.....	85.6	
Gibson do—Newburg Jet. to Fredriktion.....	18.1	
Edmundston do—Arroostook Jet. to Edmundston.....	37.2	
	440.0	
<i>Atlantic & North West Ry. (leased lines):</i>		
Megantic to Mattawamkeag.....	130.9	
<i>Moine Central Ry. (travelling power only):</i>		
Mattawamkeag to Vanceboro.....	30.1	
<i>Tobique Valley Ry. (leased lines):</i>		
Perth Centre to Plaster Rock.....	28.0	
<i>St. Stephen & Milltown Ry. (leased lines):</i>		
St. Stephen to Milltown.....	4.0	
Total mileage of Atlantic Division.....	681.2	

WESTERN DIVISION:

Main Line—Fort William to Laggan.....	1392.7
Emerson Branch—Emerson to Winnipeg Jet.....	64.5
Selkirk do—Winnipeg to Wood Selkirk.....	22.6
Stonewall do—Air Line Jet. to Stonewall.....	17.0
do do—Stonewall to Foxton.....	1.3
Gretna do—Rosenfeld to Gretna.....	13.7
Pembina Mountain Branch—Winnipeg Jet. to Manitoba	161.1
Snowflake Branch—Wood Bay to Snowflake.....	103.3
McGregor Branch—McGregor to Varcoe (under construction)	25.0
Lac du Bonnet Branch—Mabon to Lac du Bonnet (under construction)	24.0
<i>Crow's Nest Pass Line</i>	1,088.4
Dunmore Jet. to Lethbridge.....	168.8
Lethbridge to Kootenay Landing.....	288.1
North Star Branch—Cranbrook to Kimberley (under construction)	10.1
	413.3
<i>Manitoba South Western Colonization Ry. (leased lines)</i>	
Manitow to Deloraine.....	100.4
S. W. Branch Jet. to Glenboro.....	101.9
Elm Creek to Carman.....	12.1
	214.4
<i>Sovier Branch and Extensions:</i>	
Kemany to Esterab.....	156.2
Glenboro to Souris.....	45.7
Deloraine to Napiwika.....	18.0
Menteith Jet. to Antler (Pipestone extension).....	47.8
Antler westward, under construction.....	50.0
	37.8
North Portal to Pasquia.....	100.3
Deloraine to Wascada.....	17.2
	495.8
<i>Qu'Appelle, Long Lake & Saskatchewan Ry. (worked for account of owners)</i>	230.0
<i>Calgary & Edmonton Ry. (worked for account of owners)</i>	294.4
Total mileage of Western Division.....	8,912.9
PACIFIC DIVISION	
Main Line—Laggan to Vancouver.....	921.8
New Westminster Branch.....	8.2
Vancouver to Coal Harbour.....	1.2
Mission Branch.....	40.0
Arrow Lake Branch, Revelstoke to Arrow Head.....	27.7
	971.9
<i>Columbia & Kootenay Ry. (leased lines):</i>	
Nelson to Robson.....	27.7
Spur to mouth of Kootenay River.....	18.8
Branch Line—Slocan Jet. to Slocan City.....	32.0
	60.5
<i>Columbia & Western Ry. (leased lines):</i>	
Holston to Rossland.....	32.1
Rossland to Le Roi.....	1.3
Trail to Smelter Junction.....	2.0
Robson to Midway (under construction).....	19.0
Mining Spurs in Boundary Creek District (under construction)	25.5
	137.9
<i>Shuswap & Okanagan Ry. (leased lines):</i>	
Sicamous Jet. to Okanagan Landing.....	50.8
<i>Nakusp & Slocan Ry. (leased lines):</i>	
Nakusp to Three Forks.....	36.3
Three Forks to Sandon (Branch line).....	4.2
Whitewater " (under construction).....	8.0
	48.5
Total mileage of Pacific Division.....	890.6
Total mileage (all lines).....	7,922.9

SUMMARY.

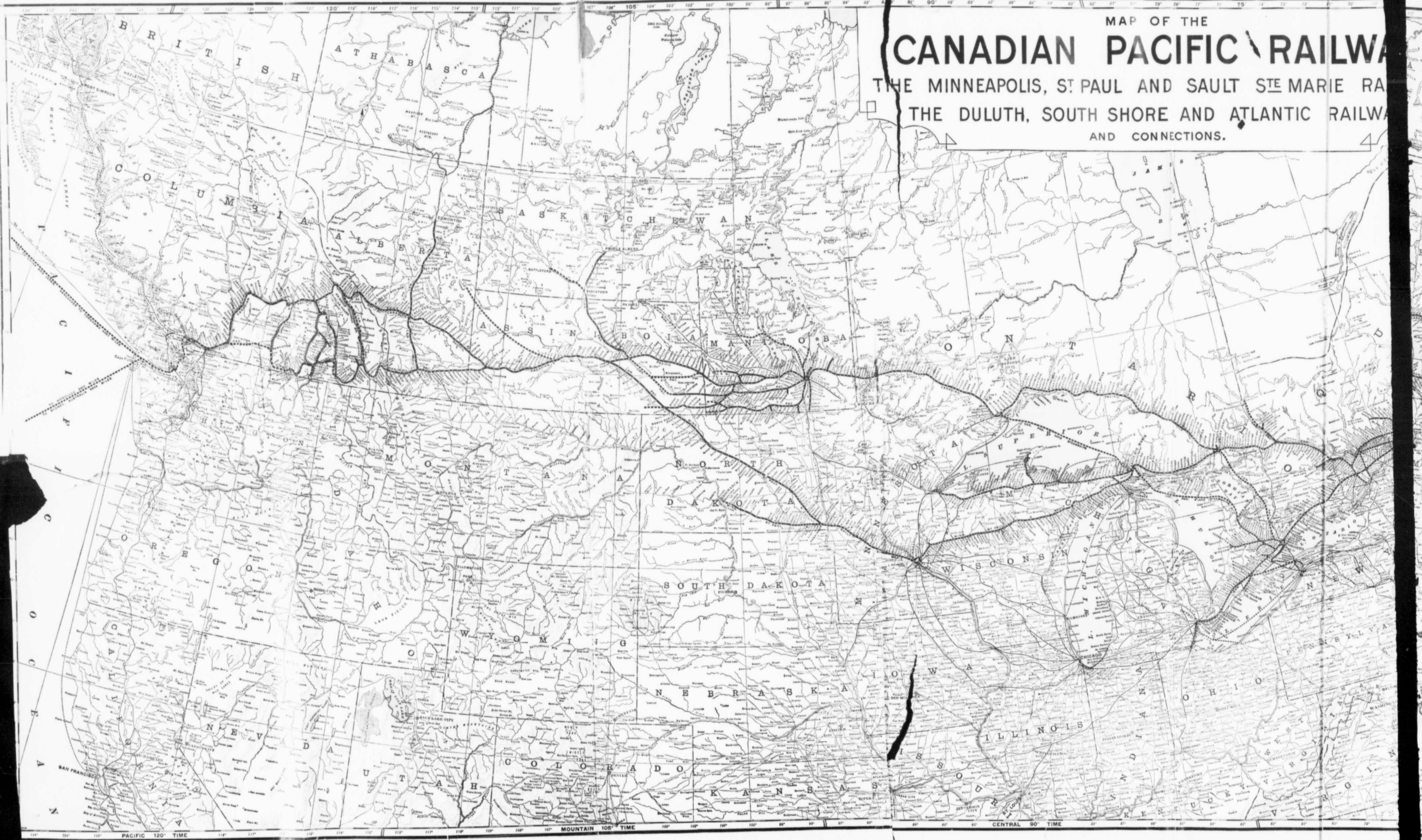
Mileage included in the C. P. R. Traffic Returns.....	8118.8
Mileage of other lines worked.....	7,000.0
Mileage under construction, including Columbia & Western Ry. (Robson to Midway and branches) which although practically completed, was not in operation at the end of the year.....	732.4
Mileage of Lines controlled:	
Minneapolis, St. Paul & Sault St. Marie Railway.....	1245.0
Tulath, South Shore & Atlantic Railway.....	380.0
	1625.0
	9,846.9





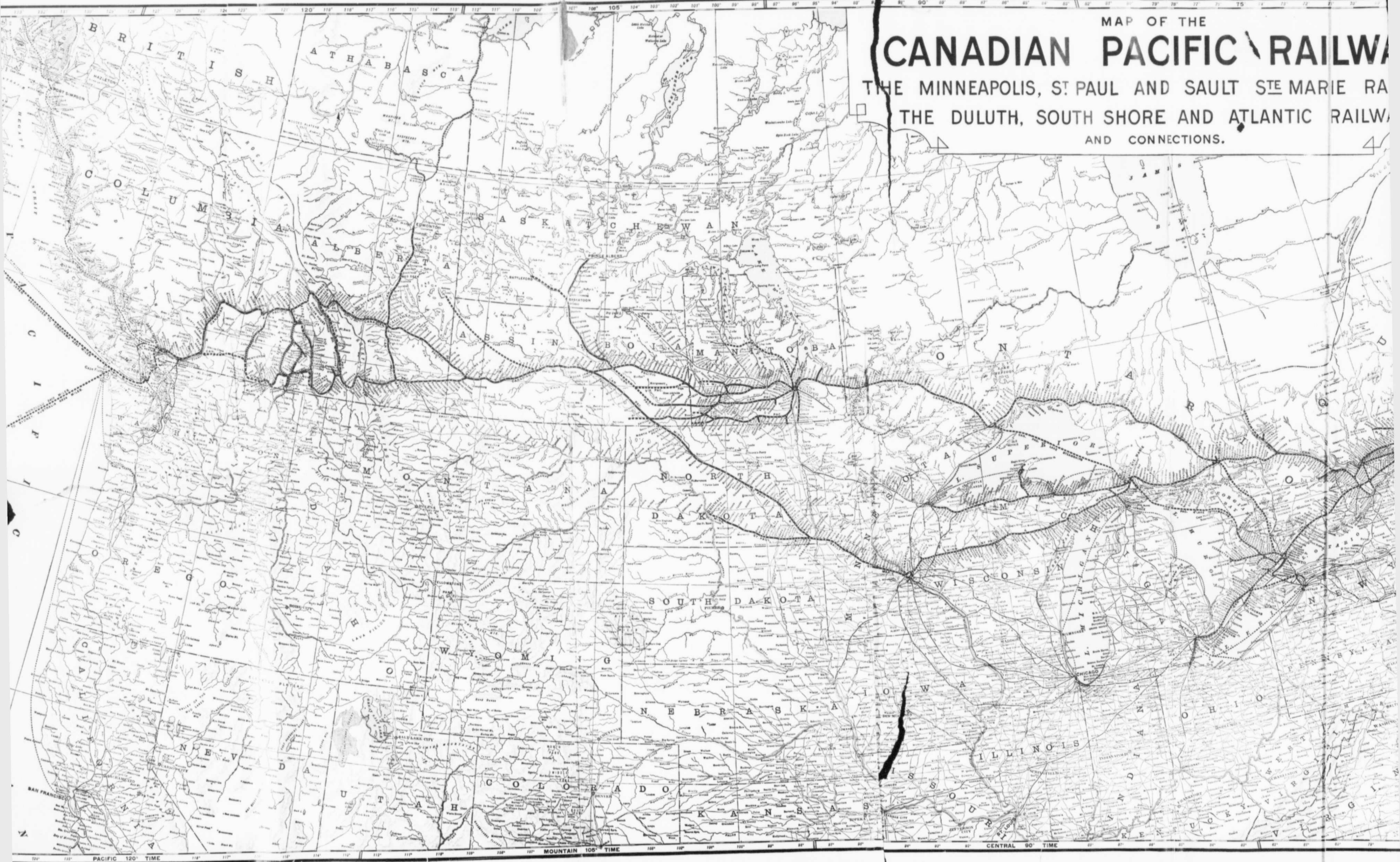
MAP OF THE
CANADIAN PACIFIC RAILWAY

THE MINNEAPOLIS, ST. PAUL AND SAULT STE MARIE RAILWAY
THE DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY
AND CONNECTIONS.



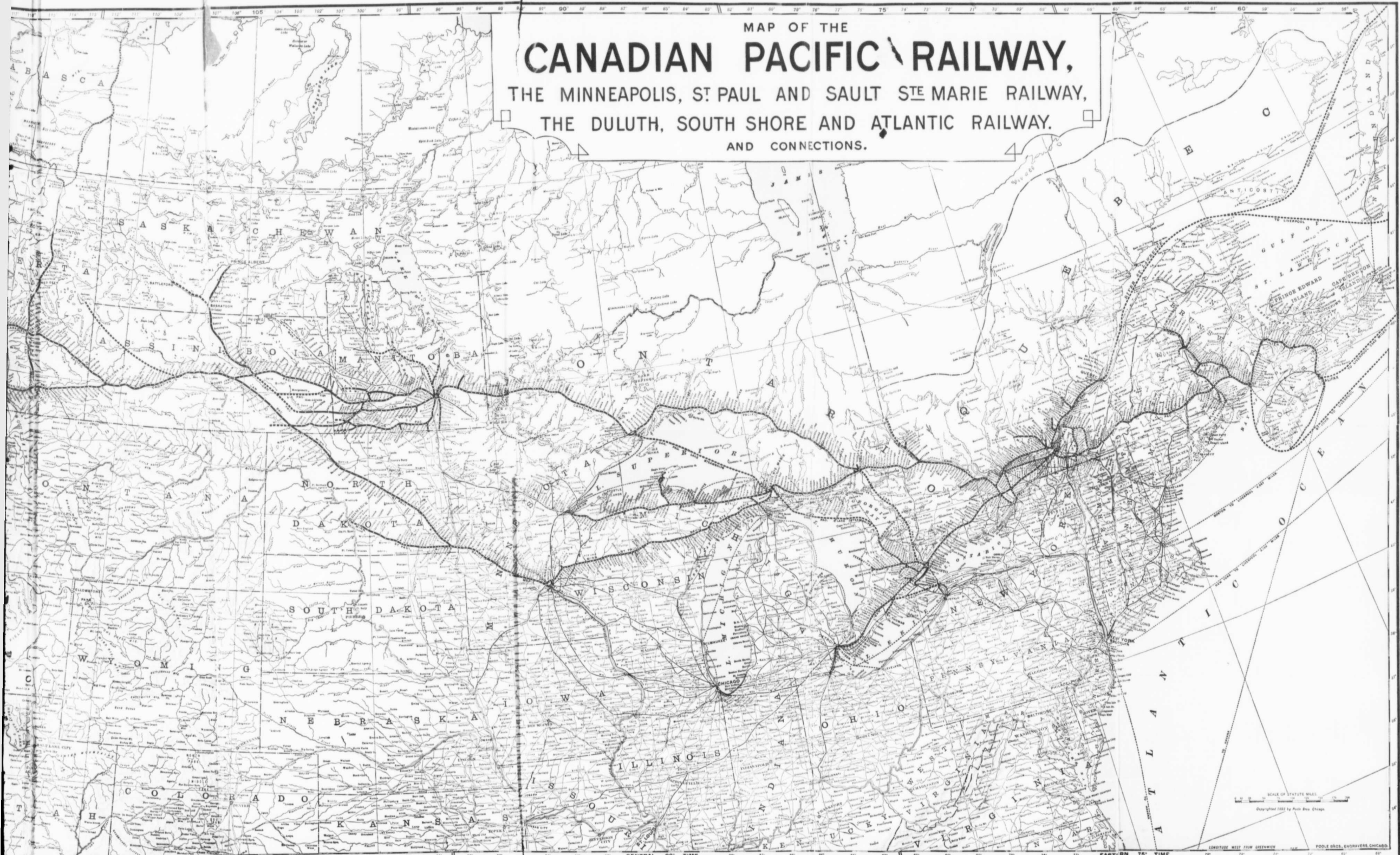
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MOUNTAIN 10° TIME CENTRAL 90° TIME EASTERN 75° TIME

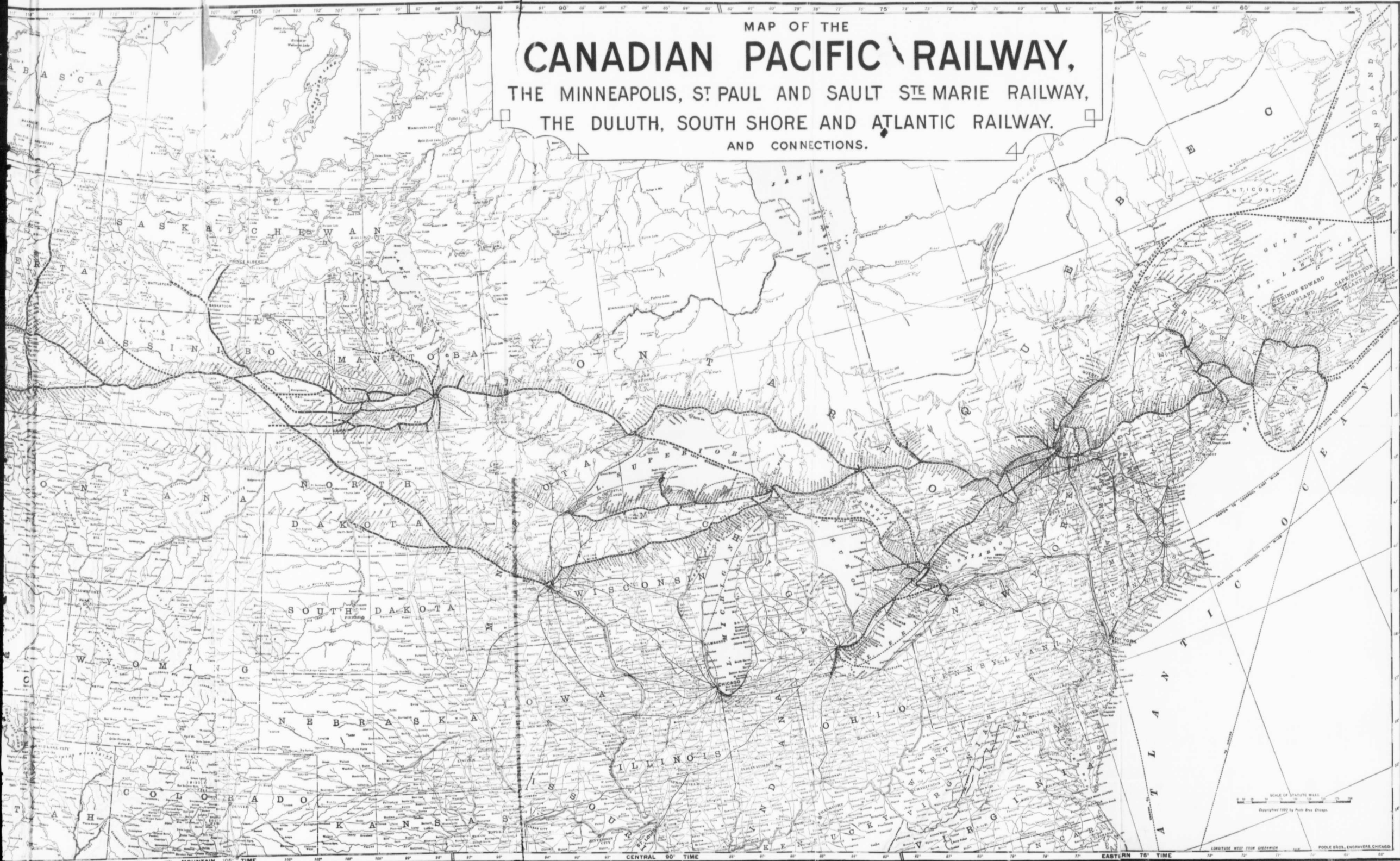
POOLE BROS. ENGRAVERS CHICAGO

MAP OF THE
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AND CONNECTIONS.



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MOUNTAIN 102° TIME CENTRAL 90° TIME EASTERN 75° TIME

LONGITUDE WEST FROM GREENWICH POOLE & CO. ENGRAVERS CHICAGO