



# CANADIAN PACIFIC RAILWAY.

ANNUAL REPORT FOR THE YEAR

-1895-

AND

REPORT OF PROCEEDINGS

AT THE

## FIFTEENTH ANNUAL MEETING

AND AT A

SPECIAL GENERAL MEETING

OF

## SHAREHOLDERS

HELD AT THE GENERAL OFFICES OF THE COMPANY

MONTREAL

ON

WEDNESDAY, 1st APRIL, 1896.

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1895

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GAZETTE PRINTING COMPANY, MONTREAL.

## BOARD OF DIRECTORS.

SIR DONALD A. SMITH, K. C. M. G., M. P.,	MONTREAL.
SIR WM. C. VAN HORNE, K. C. M. G.,	do.
MR. RICHARD B. ANGUS,	do.
" T. G. SHAUGHNESSY,	do.
" EDMUND B. OSLER,	TORONTO.
" SANDFORD FLEMING, C. E., C. M. G.,	OTTAWA.
" GEORGE R. HARRIS, of Messrs. Blake Bros. & Co.,	BOSTON.
" WILMOT D. MATTHEWS,	TORONTO.
HON. DONALD MacINNES, Senator,	HAMILTON.
HIS HONOR LIEUT.-GOVERNOR GEO. A. KIRKPATRICK,	TORONTO.
MR. THOMAS SKINNER,	LONDON.
GEN. SAMUEL THOMAS,	NEW YORK.
MR. JOHN W. MACKAY,	do.

## OFFICERS.

SIR WM. C. VAN HORNE, K. C. M. G., <i>President</i> ,	MONTREAL
MR. T. G. SHAUGHNESSY, <i>Vice-President</i> ,	do.
" CHAS. DRINKWATER, <i>Secretary</i> ,	do.
" GEO. M. CLARK, <i>Chief Solicitor</i> ,	do.
" I. G. OGDEN, <i>Comptroller</i> ,	do.
" THOS. TAIT, <i>Assistant General Manager</i> ,	do.
" W. SUTHERLAND TAYLOR, <i>Treasurer</i> ,	do.
" W. WHYTE, <i>Gen. Supt. Western Division</i> ,	WINNIPEG.
" C. W. SPENCER, <i>Gen. Supt. Eastern Division</i> ,	MONTREAL
" H. ABBOTT, <i>Gen. Supt. Pacific Division</i> ,	VANCOUVER.
" J. W. LEONARD, <i>Gen. Supt. Ontario &amp; Quebec Division</i> ,	TORONTO.
" H. P. TIMMERMAN, <i>Gen. Supt. Atlantic Division</i> ,	ST. JOHN, N.B.
" D. McNICOLL, <i>Passenger Traffic Manager</i> ,	MONTREAL.
" GEO. M. BOSWORTH, <i>Freight Traffic Manager</i> ,	do.
" ROBT. KERR, <i>Traffic Mgr. of Lines West of Fort William</i> ,	WINNIPEG.
" P. A. PETERSON, <i>Chief Engineer</i>	MONTREAL.
" C. R. HOSMER, <i>Manager of Telegraphs</i> ,	do.
" 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,</i> - do.
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,
SIR DONALD A. SMITH, K.C.M.G., M.P.,	MR. RICHARD B. ANGUS.
GENERAL OFFICES, - - - - MONTREAL	



Canadian Pacific Railway Company.

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FIFTEENTH ANNUAL MEETING.

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REPORT OF PROCEEDINGS AT THE FIFTEENTH ANNUAL  
MEETING OF THE SHAREHOLDERS, HELD ON  
WEDNESDAY THE 1ST DAY OF  
APRIL, 1896.

The meeting assembled, in conformity with the notice convening the same, at noon, at the General Offices of the Company, at Montreal. The President, Sir Wm. C. Van Horne, took the chair, and the Secretary of the Company acted as Secretary of the meeting.

The Shareholders present in person, and by proxy were ascertained to represent 148,536 shares of the Common and £283,489 of the Preference Stock of the Company.

The notice calling the meeting was read by the Secretary as follows :—

THE CANADIAN PACIFIC RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.

The Fifteenth Annual Meeting of the Shareholders of this Company for the election of Directors and the transaction of business generally will be held on Wednesday, the 1st day of April next, at the principal office of the Company, at Montreal, at 12 o'clock noon.

The meeting will be made special for the purpose of consenting to arrangements made by the Directors of the Company with the Toronto, Hamilton and Buffalo Railway Company, the Canada Southern Railway Company, the Michigan Central Railroad Company, and the New York Central and Hudson River Railroad Company, for the regulation and interchange of traffic passing between the Company's Railway and the railways of the said other companies respectively, and for the division and apportionment of tolls, rates and charges in respect of such traffic—and also of approving of an agreement for a lease to the Company of a branch line to be constructed by the Toronto, Hamilton and Buffalo Railway Company between Hamilton and Toronto for the term of fifty years or less according to circumstances; the rent being a percentage of the net earnings on the said branch—the whole as set out in agreements which have been executed subject amongst other things to the approval of His Excellency the Governor in Council as prescribed by the Railway Act of Canada, and to the consent of the Shareholders of the Canadian Pacific Railway Company.

The Common Stock Transfer Books of the Company will close in Montreal and New York, on Tuesday, March 3rd, and in London, at 3 p.m., on Friday, February 21st.

The Preference Stock Books will close at 3 p.m. on Tuesday, March 10th. All the books will be re-opened on Thursday, April 2nd.

By order of the Board,

CHARLES DRINKWATER,

*Secretary.*

Montreal, February 10th, 1896.

The President submitted the following Report on the affairs and operations of the Company for the year ended 31st December last, which was read by the Vice-President :

# CANADIAN PACIFIC RAILWAY COMPANY.

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## FIFTEENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY  
FOR THE YEAR ENDED DECEMBER 31ST, 1895.

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*To the Shareholders.*

A balance sheet of the affairs of the Company at 31st December, 1895, together with the usual statements and schedules are herewith submitted.

The gross earnings for the year were.....	\$18,941,036.87
The working expenses were.....	11,460,085.88
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And the net earnings were.....	7,480,950.99
Add interest earned on deposits and loans...\$112,246.30	
Add interest due from Duluth, South Shore & Atlantic Ry. Co. on Consolidated bonds held by your Com- pany against Debenture Stock issued .....	\$589,383.33
Less advanced by your Com- pany .....	148,716.67
	<hr/>
	\$440,666.66
	<hr/>
	\$552,912.96
	<hr/>
Carried forward.....	\$8,033,863.95



Brought forward.....	\$8,033,863.95
<i>Deduct</i> Fixed Charges accrued during the year, including interest on Land Bonds, and on Consolidated Debenture Stock issued against Duluth, South Shore & Atlantic Consolidated Bonds held by your Company (see page 15).....	6,659,478.32
The surplus was.....	1,374,385.63
From this there has been charged off the half yearly dividend on Preference Stock:	
2 per cent. paid 1st October, 1895.....	128,480.00
Leaving surplus for the year.....	<u>\$1,245,905.63</u>
From this there has been declared a half yearly dividend on Preference Stock of 2 per cent. payable 1st April, 1896.....	\$128,480.00
And a dividend on Common Stock for the past year of 1½ per cent. payable 1st April, 1896.....	<u>975,000.00</u>

2. The working expenses for the year amounted to 60.50 per cent. of the gross earnings, and the net earnings to 39.50 per cent., as compared with 65.75 and 34.25 per cent. respectively in 1894.

3. The earnings per passenger per mile were 1.80 cents, and per ton of freight per mile 0.80 cents, as against 1.85 and 0.87 cents respectively in 1894.

4. The earnings and working expenses of the Montreal and Atlantic Railway, worked for the account of that Company, are not included.

5. The depression in trade which prevailed at the date of the last annual report continued until after the middle of the year, but since that time the recovery in business has been gratifying, and the Directors trust that the year's results, in view of its bad beginning, will be deemed satisfactory.

6. Following is a statement of the results of working by months :—

1895	EARNINGS.	EXPENSES.	NET EARNINGS.
January .....	\$1,171,036 39	\$ 824,316 07	\$ 346,720 32
February .....	992,031 60	785,410 56	206,621 04
March .....	1,193,259 50	800,972 48	392,287 02
April .....	1,245,621 13	793,974 69	451,646 44
May .....	1,441,422 79	890,773 90	544,648 89
June .....	1,512 861 67	915,961 44	596,900 23
July .....	1,543,544 30	985,517 41	558,026 89
August .....	1,075,363 49	1,027,986 29	647,377 20
September .....	1,820,397 66	1,075,852 43	744,545 23
October .....	2,291,857 28	1,182,210 56	1,109,646 72
November .....	2,129,025 05	1,120,959 37	1,008,065 68
December .....	1,924,616 01	1,050,150 68	874,465 33

7. At the close of the year an unusually large proportion of the crops remained to be moved, insuring good earnings until another crop is harvested; and the new year has opened with much promise, the result for the first two months showing an increase over the corresponding months of 1895 of \$636,985 in gross, and \$276,341 in profits.

8. The Company's subsidiary lines in the North Western States, the Minneapolis, St. Paul and Sault Ste Marie and the Duluth, South Shore and Atlantic Railways, have participated in the improvement in business. The first named company paid its interest and other fixed charges for the year without assistance from your Company, but the Duluth, South Shore and Atlantic, owing to a prolonged strike in the iron mines, covering the best part of the shipping season, required assistance to the extent of \$148,716.67.

9. The Company's Pacific steamships fell only \$3,000 short of maintaining the exceptionally large profits of 1894. The other adjuncts of the Company's service, its Tele-

graph, Sleeping Cars, Express, Lake Steamers and Grain Elevators suffered in earnings during the first half year, but participated in the recovery later in the season.

10. During the year 237 timber bridges, aggregating  $4\frac{3}{8}$  miles in length, were replaced by permanent masonry or steel structures, or earth embankments.

11. While by far the greater part of the original timber bridge structures have been replaced with permanent works, some, including a few of an expensive character, remain, and it is the policy of the Directors to proceed with their replacement with a view to disposing of all of them within four years. The estimated cost of these permanent replacements is, for 1896, \$604,084.

12. An Act of the United States Congress requires all locomotives and cars engaged in Interstate commerce to be equipped with air brakes and automatic couplers on or before 1st January, 1898. The situation of your lines and their interchange of traffic with the American railways, make it necessary to equip practically all of your freight cars in compliance with this law, involving a large expense. While it is probable that the time named will be extended somewhat, substantial progress should be made in this work during the present year and your authority will be asked to expend \$300,000 on Capital Account for this purpose.

13. The revival of the Company's general traffic, and the large increase in the cattle shipments from the North West, require considerable additions to its freight car equipment. Additional terminal facilities at Montreal and some additions at Toronto and other points are also necessary, and you will be asked to approve expenditures on Capital Account for these purposes, and for various working facilities and improvements of Permanent Way aggregating \$641,156.

14. It is worthy of note that in 1895 the average number of cars (20 tons capacity) per freight train was 16.33 as

against 14.43 in 1890—an increase of 13 per cent. This important gain is mainly due to the improvements which have been made in Permanent Way.

15. During the past year, as from the beginning, your Company has enjoyed remarkable freedom from serious accident, which is evidence at once of the excellence of your railway and its appliances and of the efficiency and zeal of its working staff.

16. Lest it be assumed that the large reduction in working expenses for the year was made at the expense of the physical condition of the property, the Directors beg leave to say that with the single exception of the car equipment, the property of the Company was never in better condition than at the close of the year, and that particularly in respect of Permanent Way it was better than ever before. The single exception named was due to the postponement of some re-building and heavy repairs of cars owing to the light traffic of the first half-year; but this is now largely made good and will be quite so within a few weeks. A considerable part of the reduction shown is only apparent, the working expenses for 1894, with which comparison is made, having been abnormally increased by expenses and cost of repairs due to the floods in British Columbia. The other reductions were mainly due to the very light traffic of the first seven months of the year, and to the unusually low cost of fuel and other supplies.

As conveying the best possible assurance to the Shareholders concerning the condition of their property, the Directors quote the following extracts from the official report of Mr. Collingwood Schreiber, Deputy Minister and Chief Engineer of Railways and Canals, recently submitted to the Dominion Parliament, and relating to his inspection of your Railway late in 1895:—

“I observed throughout the entire line improvements

“which are being steadily made by the Canadian Pacific Railway Company, giving to their road a solid and permanent character.”

“The damages caused to the roadway by the freshet in the Fraser and Thompson Rivers in the Spring of 1894, have been repaired, and the road throughout is in an excellent state of efficiency.”

Mr. Schreiber goes on to say :

“With the heavy crops in the North-Western section of the country, a large increase in the live stock production for export, the marvellously rapid development of mines in British Columbia, and the improvement in trade which is visible, I am induced to believe that the future earnings of this railway will considerably exceed those realized in the past.”

17. Four per cent. Consolidated Debenture Stock was created and sold during the year, as follows: £116,559 (the balance referred to in the last annual report) for equipment and improvements, and £104,000 for the acquisition of £37,500 North Shore Railway five per cent. bonds, and \$323,000 Duluth, South Shore & Atlantic guaranteed consolidated bonds.

The sum of \$341,163.37 expended on Capital Account beyond the proceeds of the £116,550 mentioned above, was advanced from the Company's accumulated surplus.

18. The difficulties of navigation in the Columbia River made it necessary to extend the branch from Revelstoke southward an additional distance of 13 miles, to reach Arrow Lake, so as to afford a workable line for the rapidly increasing traffic of the Kootenay mining district. This, with a spur line of four miles to reach a group of mines in the Sloean district, and an extension of the Columbia & Kootenay Railway one mile at Robson, were the only new lines made during the year.

19. An extension of the Montreal & Ottawa Railway for a distance of about 23 miles should be made during the present year, and its extension to Ottawa a further distance of about 41 miles should be made as soon as practicable, your Company having important interests to protect as well as a valuable traffic to gain in that direction. The immediate extension proposed will add less than \$8,000 to your annual charges.

20. The land and townsite sales showed no improvement during the year, but the better conditions now prevailing in the Canadian Northwest will doubtless attract an unusual number of settlers during the coming spring and summer, and bring an improvement in land sales.

21. With a view to having all lands available for immediate sale when there shall be a demand for them, the cancellation of old land contracts of a doubtful character has been proceeded with; but care has been taken to avoid any hardship to persons who purchased lands for use and occupation, and not for speculation, and who have, for any good reason, been unable to make payments as they became due.

22. The position of the Company's Land Grant and the sales for the past year, are shown in Schedule "D."

23. You will be asked to approve an agreement between your Company and the New York Central, the Michigan Central, the Canada Southern and the Toronto Hamilton & Buffalo Railway Companies, for the completion and joint control of the Railway of the last named Company, thereby securing to your Company a very important and long needed connection with Hamilton, Brantford and the Niagara Frontier. In this connection negotiations are

pending for the joint use by your Company of the Grand Trunk line between Toronto and Hamilton, with the object of rendering unnecessary the construction of the Hamilton-Toronto section of the T. H. & B. Ry., and there is good reason to hope that this arrangement, which is to the interest of all concerned, will be consummated; and in view of this, you will be asked to authorize the Directors to make such an agreement with the Grand Trunk Company for a lease of running powers, and other privileges, between the cities named as may seem desirable.

24. You will be asked to approve an agreement for a lease to the Hull Electric Company of the Aylmer Branch of your railway extending from Hull to Aylmer, about  $7\frac{1}{2}$  miles. The agreement provides that the line shall be equipped and ready for operation as an electric road on or before first July next, whereupon a lease of the branch to the Electric Company for the term of 35 years, at a rental of \$5000 per annum, with due provision for protecting the interests of your Company in the exchange of traffic, is to be executed. This disposition of the branch line in question is believed by your Directors to be in every way desirable.

25. The temporary arrangement made in 1890 for the working of the Calgary & Edmonton Railway will expire on the first of July next, and there will be submitted for your approval an agreement between your Company and the Calgary & Edmonton Railway Company, providing for the interchange of traffic between the railways, and for the operation by your Company, as Agents for the Calgary & Edmonton Company, of their line of railway for a further term of five years, your Company assuming no financial responsibility in connection therewith.

For the Directors.

WM. C. VAN HORNE,  
*President.*

Interest to October 1st, 1894.....	75,637 48	
		499,782 28
To Minneapolis, St. Paul and Sault Ste. Marie Railway, car trusts, etc. ....		467,817 89
To Duluth South Shore & Atlantic Railway car trusts, etc. ....		236,213 19

RENTAL OF LEASED LINES.

Coupons not presented, in- cluding amounts due Jan- uary 1st, 1896.....	1,459,982 25	
Accrued to date, not due.....	290,143 57	
		1,750,125 82

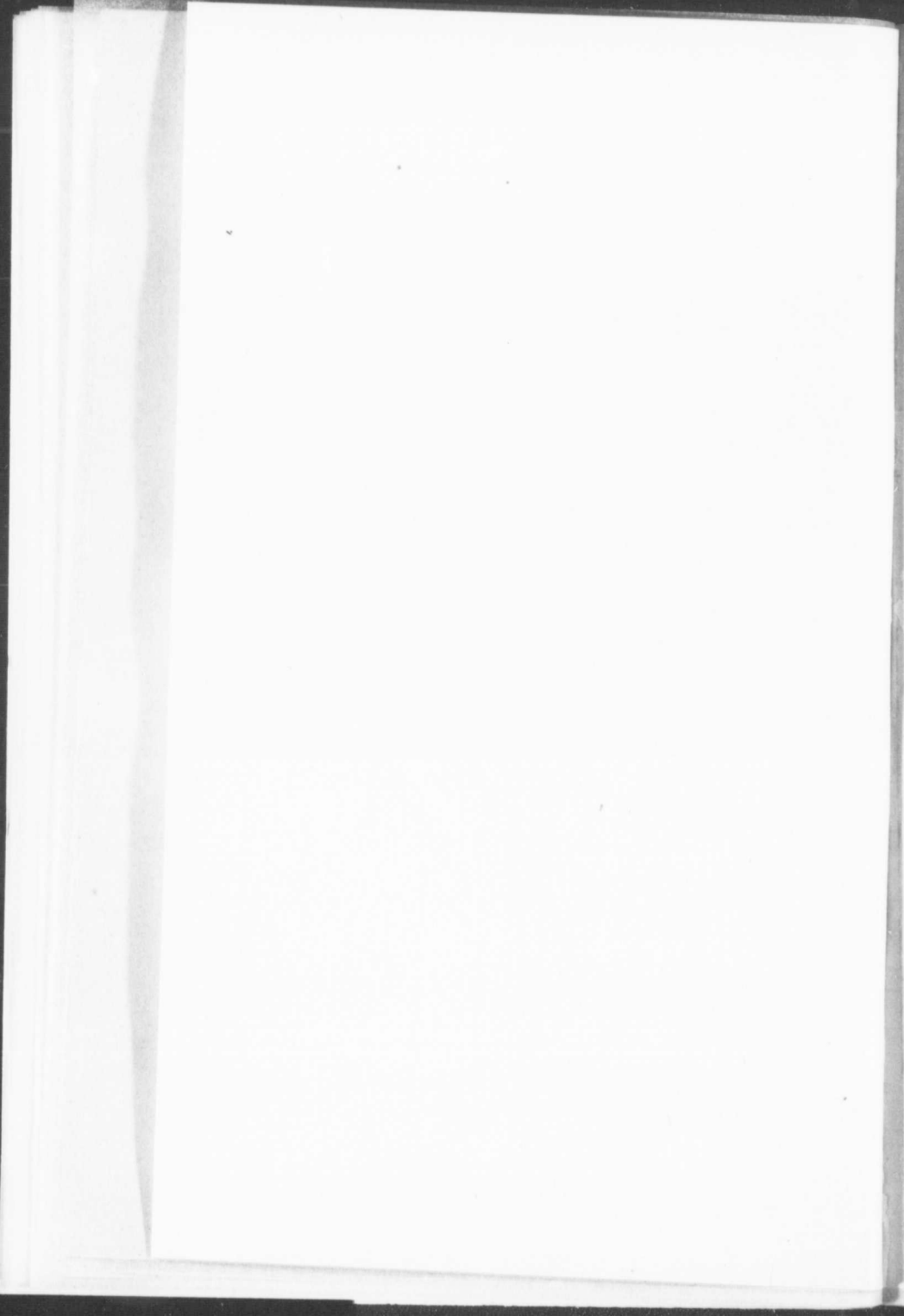


CONDENSED BALANCE SHEET—December 31st, 1898.

<b>COST OF ROAD.</b>		<b>CAPITAL STOCK</b> ..... \$ 65,000,000 00	
Main Line.....	\$37,749,631 32	FOUR PER CENT. PREFERENCE STOCK..	6,424,000 00
Lines acquired and held under perpetual leases....	21,781,793 11	FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK.....	42,353,918 33
Branch Lines.....	11,759,549 28		
	\$174,281,173 71	<b>MORTGAGE BONDS.</b>	
<b>EQUIPMENT.</b>		1st Mortgage, bonds,	
Rolling Stock.....	\$ 15,293,486 05	5 per cent.....	17,191,500 \$31,998,633 33
Lake and Ferry Steamers....	4,135,874 23	Canada Central 1st Mortgage, amount of issue, 2500,000 \$2,433,233	
Shops and Machinery (Montreal, Hochelaga, Perth and Carleton Place).....	1,289,573 29	Sinking Fund deposited with Govt.....	1,500,000
	18,289,933 48	Balances at maturity.....	850,000 00
JAPAN AND CHINA STEAMSHIPS AND APPURTENANCES.....	3,594,463 01	Canada Central 2nd Mortgage, 6 per cent.....	973,333 33
ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED.		Due Province of Quebec on Q. M. O. A. O. Railway, at 4 1/2 per cent.....	3,500,000 00
Schedule "A".....	29,098,210 34	Due Province of Quebec on North Shores Railway, at 4 1/2 per cent.....	3,500,000 00
<b>OTHER ACQUIRED SECURITIES.</b>		Algoma Branch, 1st Mortgage, 5 per cent.....	3,650,000 00
Schedule "B".....	2,192,464 94	North Shores Railway, 1st Mortgage, 5 per cent.....	616,419 67
<b>REAL ESTATE, surplus lands at and near Montreal, available for sale.....</b>			48,088,086 33
Hotels and other buildings at Vancouver, Fort Williams and Banff Springs Hotel, held by Trustees for the Company....	991,268 36	<b>LAND GRANT BONDS, First Mortgage.</b>	
	1,176,365 61	Amount of issue, \$25,000,000 00	
STEAMSHIP "PRINCE RUPERT" AND LAKE STEAMSHIP "ABERDEEN"....	153,267 78	Loss—Amount redeemed & cancelled.....	29,579,000 00
<b>BALANCES DUE ON LANDS SOLD.</b>			4,324,000 00
Deferred Payments.....	2,244,578 64	Amount held in trust by Dominion Government, not bearing interest.....	1,000,000 00
<b>BALANCES DUE ON TOWN-SITES.</b>			3,324,000 00
Deferred Payments.....	246,891 93	Land Grant Bonds 3 1/2 per cent, interest guaranteed by Dominion Government.....	15,000,000 00
<b>ADVANCES.</b>			18,424,000 00
To Montreal and Atlantic Ry. secured by \$500,000 1st Mortgage Bonds:—		<b>CURRENT LIABILITIES, (including Vouchers and Pay Rolls).....</b>	
On Rolling Stock.....	115,918 39		2,375,391 94
Balance due by South Eastern Ry. assumed by Montreal & Atlantic Ry.	399,126 21	<b>INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES.</b>	
Interest to October 1st, 1894.....	75,637 48	Coupons not presented, including amounts due January 1st, 1890.....	1,459,982 25
	496,782 28	Accrued to date, not due.....	299,143 57
To Minneapolis, St. Paul and South St. Marie Railway, car trusts, etc.....	467,847 89		1,759,125 82
To Duluth North Shore & Atlantic Railway car trusts, etc.....	226,213 49	<b>CASH SUBSIDY FROM DOMINION GOVERNMENT....</b>	
To Duluth South Shore & Atlantic Ry. account Duluth and Winnipeg Railway.....	1,316,924 18		25,000,000 00
<b>MATERIAL AND SUPPLIES ON HAND....</b>		<b>BONUSES FROM PROVINCES AND MUNICIPALITIES.</b>	
	1,532,292 67		1,171,989 26
<b>STATION AND TRAFFIC BALANCES AND ACCOUNTS RECEIVABLE.....</b>		<b>LAND GRANT.</b>	
	2,306,965 69	3,791,486 acres sold amounting to.....	12,238,144 74
<b>PREFERENCE STOCK HELD IN THE TREASURY, 2300,000.....</b>		6,793,014 acres taken by Dominion Government....	10,189,521 00
	1,270,600 00	Less—Expenses, cultivation rebate, and 10 per cent. on Land Grant Bonds taken in payment.....	2,634,321 97
<b>MISCELLANEOUS SECURITIES AND ADVANCES, Schedule "C".....</b>			10,776,348 77
	1,867,789 17	<b>TOWN SITES.</b>	
<b>IMPERIAL AND DOMINION GOVERNMENTS, amounts due for mail transportation and on account work in British Columbia....</b>		Amount received from sale of Town Sites, not covered by Land Grant Mortgage....	2,791,450 85
	140,262 73	Less—Expenditure improvements, grading, clearing, etc.	740,310 22
<b>CASH IN BANK.....</b>			2,051,140 63
	3,966,513 12	Surplus receipts 1889 to 1893 applied against Advances on Land Bond interest.....	680,655 56
	\$235,812,286 16		1,371,985 07
		<b>ADJUSTMENT OF INTEREST ON MONTREAL &amp; ATLANTIC RY. ADVANCES.....</b>	75,637 48
		<b>SURPLUS EARNINGS ACCOUNT.....</b>	3,985,698 16
			\$235,812,286 16

Note.—In addition to the above assets, the Company owns 17,347,536 acres of land.

I. G. OGDEN,  
Comptroller.



## FIXED CHARGES 1895.

£7,191,500	1st Mortgage Bonds 5 p.c. ....	\$ 1,749,931.66
\$7,000,000	Province of Quebec :—	
	5 p.c. until August 5th } .....	324,535.96
	4 $\frac{1}{2}$ p.c. after August 5th } .....	
£62,100	North Shore 1st Mortgage 5 p.c. :—	
	7 $\frac{1}{2}$ mos. on £99,600 } .....	20,702.35
	4 $\frac{1}{2}$ mos. on £62,100 } .....	
£200,000	Canada Central 2nd Mortgage 6 p.c. ....	58,400.00
	“ “ 1st “ Sinking	
	Fund .....	51,100.00
£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
£750,000	Algoma Branch 5 p.c. ....	182,500.00
	Rental, Farnham to Brigham Jct. ....	1,400.00
	Rental Mattawamkeag to Vanceboro. ...	23,800.00
	Rental New Brunswick Railway system. ....	364,959.74

## 4% DEBENTURE STOCK.

Issues for general purposes :—

1 year on £3,858,125		
6 mos. on 54,050	£3,912,175	
Issue for China & Japan Steamers.	720,000	
Issue for Souris Branch .....	1,004,000	
	<u>£5,636,175</u>	\$1,091,914.52

Issue for acquiring Mortgage Bonds of Roads of which principal or interest is guaranteed by C. P. R. :—

1 year on £3,000,000		
6 mos. on 66,500	3,066,500	590,472.67
	<u>£8,702,675</u>	\$1,682,387.19

Interest on Land Grant Bonds .....		662,165.18
		<u>\$6,659,478.32</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.....	693,500 00
Manitoba South Western Colonization Railway, 5 per cent. First Mortgage Bonds.....	72,000 00
North Shore Railway 5 per cent. First Mortgage Bonds.	313,900 00
Duluth South Shore & Atlantic Railway 4 per cent. Consolidated Mortgage, guaranteed.	14,923,000 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. Preferred Stock (constituting a majority.)	3,533,400 00
" Ordinary Stock (constituting a majority.)	7,066,600 00
Sonris Branch, First Mortgage Bonds, £400,000.....	1,946,666 67
Pacific Steamship First Mortgage Bonds, £720,000. ....	3,504,000 00

## SCHEDULE " B."

## DETAILS OF BALANCE SHEET ITEM

## " OTHER ACQUIRED SECURITIES."

## MONTREAL &amp; OTTAWA RAILWAY BONDS.

(Acquired from proceeds of Preference Stock issued in 1893.) .....	\$400,000.00
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## ATLANTIC &amp; NORTHWEST RAILWAY BONDS,—

Eganville Branch.

(Acquired from proceeds of Preference Stock.) .....	\$302,400.00	
	<u>                    </u>	\$702,400.00

## MONTREAL &amp; ATLANTIC RAILWAY STOCK,

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

<u>                    </u>	<u>                    </u>
	\$2,192,161.94

## SCHEDULE "C."

## DETAILS OF BALANCE SHEET ITEM

## "MISCELLANEOUS SECURITIES AND ADVANCES."

PACIFIC POSTAL TELEGRAPH CABLE COMPANY'S STOCK, (cost).....	\$ 400,000.00
(Pacific Coast system, Washington, Oregon, California. Stock represents half interest. Other half owned in interest of the Postal Telegraph Cable Co., of the United States and the Commercial Cable Co.)	
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.—Income certificates, (cost);....	270,000.00
(Acquired in connection with the controlling interest in the stock of that Company.)	
CHATEAU FRONTENAC, (QUEBEC HOTEL), Stock ....	200,000.00
Undertaken in the general interest of the Company in connection with the acquisition of the North Shore Railway (the Company's line between Montreal and Quebec) and in connection with the cancellation of a contingent liability of \$1,108,626 thereon.	
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. ....	97,165.52
(Acquired in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls.)	
DOMINION EXPRESS COMPANY'S 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 FOR 1896. ....	61,476.63
(On contract to secure advantageous terms).	
SOUTH ONTARIO & PACIFIC RAILWAY STOCK. ....	20,000.00
(This Company's organization for line, Woodstock, Hamil- ton and Niagara Falls.)	
MISCELLANEOUS SECURITIES AND ADVANCES.....	127,309.75
	<hr/>
	<u>\$1,807,789.17</u>

## SCHEDULE "D."—LANDS.

SALES—	ACRES.	AMOUNT REALIZED.	AVERAGE PER ACRE.
Canadian Pacific Land Grant, 1895	55,453	\$176,950	\$3.19
1894	43,155	131,628	3.05
Man. South Western Grant, 1895	5,623	22,330	3.97
1894	6,312	28,003	4.44
Total sales. . . . .	1895 61,076	199,280	3.26½
	1894 49,467	159,631	3.23

## POSITION OF LAND GRANTS AT DEC. 31ST, 1895.

CANADIAN PACIFIC—	Acres.	Acres.
Original Grant . . . . .	25,000,000	
Surrendered to Government under agreement of March 30th, 1886. . . . .	6,793,014	
	<hr/>	
	18,206,986	
Souris Branch Land grants . . . . .	1,611,520	
	<hr/>	
	19,818,506	
Sales to Dec. 31st, 1895 . . . . .	3,890,734	
*Less cancelled in 1895 . . . . .	99,548	
	<hr/>	
	3,791,186	
Quantity of land unsold . . . . .		16,027,320
MANITOBA SOUTH WESTERN—	Acres.	
Total Grant . . . . .	1,396,800	
Sales to Dec. 31st, 1895 . . . . .	302,610	
*Less cancelled in 1895 . . . . .	36,026	266,584
	<hr/>	
Quantity of land unsold . . . . .		1,130,216
COLUMBIA & KOOTENAY Land Grant unsold . . . . .		190,000
		<hr/>
Total land owned by the Company . . . . .		17,347,536
		<hr/>

\* Of the lands previously recovered by the Company from cancellation of sales 16,501 acres were resold during the year at practically the same price at which they were surrendered.

## SCHEDULE "E."

## CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Revelstoke and Arrow Lake Branch.....	\$135,235.50
Nakusp and Slocan Branch, spurs and sidings to mines....	90,141.54
Crows Nest Pass Line, surveys.....	6,458.06
Lake Temiscamingue Col. Ry.....	116,680.20
Preliminary survey of projected lines .....	3,297.69
	<hr/>
Total for construction of Branch Lines.....	<u>\$351,812.99</u>

## SCHEDULE "F"

DETAILS OF EXPENDITURE ON ADDITIONS AND  
IMPROVEMENTS DURING 1895.

## MAIN LINE.

## QUEBEC TO CALLANDER.

Additional sidings.....	\$ 1,961.65
Additional buildings, stations and yards.	6,002.60
Heavy rails and fastenings, less credit for lighter rails removed.....	7,176.19
Widening cuttings, embankments, filling trestles .....	400.00
Permanent bridges.....	15,352.95
Additional fencing.....	312.66
Increased accommodation Outremont yard .....	5,830.89
Montreal East End Station.....	447.62
	<hr/>
Carried forward.....	\$ 37,484.56



Brought forward.....		\$37,484.56
CALLANDER TO FORT WILLIAM.		
Additional sidings.....	\$ 170.93	
Heavy rails and fastenings, less credit for lighter rails removed.....	3,115.35	
Additional buildings, stations and yards.	1,480.32	
Right of way and perfection of title.....	2.70	
Widening cuttings, embankments, filling trestles.....	12,689.03	
Permanent bridges.....	1,443.49	
Port Arthur elevator.....	4,555.70	
	<u>\$ 23,457.52</u>	
Less:—Amount received from Dominion Government, rebate of duty on Bridge material.....	11,672.06	
	<u>\$ 11,785.46</u>	
FORT WILLIAM TO DONALD.		
Permanent bridges.....	\$ 128.44	
Right of way and perfection of title.....	98.25	
Additional sidings.....	8,370.94	
Additional fencing.....	1,600.74	
Heavy rails and fastenings, less credit for lighter rails removed.....	13,649.01	
Additional buildings, stations and yards.	8,952.35	
Widening embankments, filling trestles.	7,936.88	
Elevators at Fort William.....	953.59	
Extending trestle for coal handling machine at Fort William.....	2,116.71	
	<u>\$ 43,806.91</u>	
Less:—Amount received from Dominion Government, rebate of duty on Bridge material.....	12,790.39	
	<u>\$ 31,016.52</u>	
DONALD TO PACIFIC COAST.		
Widening embankments and filling trestles.....	14,341.20	
Right of way and perfection of title....	18,441.20	
Additional sidings.....	2,381.60	
Permanent bridges.....	302.01	
Improving water supply.....	750.00	
Permanent bridges filling tres- tles and other improvements on Government section....	169,388.06	
Less—Amount received from Dominion Government un- der Award.....	42,172.96	
	<u>127,215.10</u>	
Carried forward.....	\$163,431.11	\$80,286.54

Brought forward.....	\$163,431.11	\$ 80,286.54
Less: Amount received from Dominion Government, rebate of duty on Bridge material .....	51,626.39	111,804.72
Total on Main Line....		\$192,091.26
BRANCH LINES.		
South Western Branch.....	\$ 2,620.65	
Emerson Branch .....	5.00	
Selkirk Branch.....	126.91	
Stonewall Branch.....	52.82	
Stobie Branch.....	178.53	
Souris Branch:—		
Right of way.....	1,147.84	
Additional Fencing.....	205.76	
Buildings, stations and yards.	1,195.96	
Widening embankments, sur- facing and ballasting.....	15,746.83	
	18,296.39	
By rails account.....	562.09	17,734.30
Algoma Branch:—		
Additional fencing.....	211.35	
Widening cuttings, embank- ments, and filling trestles..	3,577.40	
Additional sidings.....	2,874.71	
Substitution of heavy rails and fastenings .....	65.99	
	6,729.45	
By right of way.....	184.23	6,545.22
		27,263.43
Total.....		\$ 219,354.69

## SCHEDULE "G."

## DETAILS OF EXPENDITURES ON LEASED LINES DURING 1895

## ONTARIO &amp; QUEBEC RAILWAY.

Substitution of heavy rails and fastenings, less credit for lighter rails removed.....	\$ 580.85
Permanent bridges .....	273.58
Improving water supply .....	390.00
Additional sidings.....	1,640.24
Additional stations and buildings .....	3,269.25
Right of way and perfection of title.....	3,889.48
Real Estate, Montreal.....	2,672.61
	<hr/>
	12,716.01

## Terminals at Toronto :

Union station.....	\$ 8,145.18
Brock St. Junction.....	4,000.00
Account alternative site.....	3,298.37
Queen St. East station.....	35.39
Toronto real estate .....	12,756.28
	<hr/>
	28,235.22
	\$ 40,951.23

## ATLANTIC AND NORTH-WEST RAILWAY.

Widening cuttings, embankments, filling trestles .....	\$ 59,946.28
Additional stations, buildings and yards..	4,725.44
Additional sidings.....	2,245.21
Right of way and perfection of title.....	30,047.19
Heavy rails and fastenings, less credit for lighter rails removed. ....	3,209.51
Waterloo and Magog Ry. Purchase.....	4,428.04
Eganville Branch (construction, completion)	5,192.49
	<hr/>
	\$109,794.16

Less: Miss. & Black River Ry. Purchase, (a/c rails taken up) .....	306.55
	<hr/>
	109,487.61

## MANITOBA SOUTH WESTERN COL. RY.

Additional stations and buildings.....	\$ 150.04
Right of way and perfection of title.....	35.00
Additional fencing .....	1,147.29
Widening cuttings, embankments.....	266.64
Additional sidings.....	1,730.06
	<hr/>
	3,329.03

COLUMBIA AND KOOTENAY RAILWAY .....	8,709.54
MONTREAL & OTTAWA RAILWAY.. .....	5,348.46

Total.....	<hr/>
	\$ 167,825.87

## RECEIPTS AND EXPENDITURES 1895.

## RECEIPTS.

Cash and Treasury assets on hand December 31st, 1894.....	\$2,024,360.75
Surplus revenue as per statement.....	\$ 1,245,905.63

*Real Estate.*

Proceeds of sales.....	5,604.23
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*Bonuses.*

Dominion and Provincial Government subsidy on Lake Temiscaningue Col. Ry.....	16,014.45
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*Consolidated Debenture Stock, 4 per cent.*

Amount issued, for acquiring guaranteed securities.....	£ 104,000
For Capital Expenditure.....	116,550
	<hr/>
	£ 220,550 1,073,343.33

*Steamship "Prince Rupert."*

Amounts received on account of sale of steamship and equipment.....	100,931.18
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*Balance on Town Site Sales.*

Amounts collected from deferred payments.	3,744.59
	<hr/>
	2,445,543.41
	<hr/>
	\$4,469,904.16

*Add.*

Station and traffic balances and accounts receivable.....	2,306,955.09
Miscellaneous Securities and Advances....	1,807,789.17
	<hr/>
	4,114,744.26

Amount at Dec. 31st 1894.... 5,338,051.81

Less, transferred to Advances to Montreal and Atlantic Ry. as per Balance Sheet.....	309,126.21
	<hr/>
	5,028,925.60

914,181.34

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\$5,384,085.50

## EXPENDITURES.

Interest on funded debt and rentals of leased lines due January 1st, 1895, and accrued to that date, and dividend on Preference Stock accrued to January 1st, 1895.....		\$1,904,050.79
Construction branch lines (Schedule "E.")		351,812.99
Additions and improvements main line and branches (Schedule "F.") .....		219,354.69
Additions and improvements leased lines (Schedule "G.") .....		167,825.87
Rolling stock, shops and machinery.....		169,379.82
Hotels and other buildings at Vancouver and other points, held in trust .....		19,989.08
<i>Land Department.</i>		
Proceeds of land sales .. .. .	180,735.62	
Less Expenditures.....	65,609.39	
		115,126.23
Less : Land Grant Bonds cancelled .....		2,000.00
		113,126.23
Collection of deferred payments.....		146,823.26
		259,949.49
Less : Cancellation of previous sales.. . . .	280,266.67	
		20,317.18
<i>Town Sites.</i>		
Towns sites, expenditure for clearing, improvements, etc.....	65,270.62	
Less : proceeds of sales.....	52,448.31	
		12,822.31
<i>Guaranteed Securities acquired by Sale of 4% Debenture Stock.</i>		
North Shore Ry., 1st Mortgage 5% Bonds, £37,500.....	182,500.00	
Duluth, South Shore & Atlantic Ry. 4% Consolidated Bonds.....	323,000.00	
		505,500.00
Reduction in Current Liabilities.....		48,123.15
		3,419,175.88
Deduct : material on hand, decrease .....		381,740.41
		3,037,435.47
Add Treasury assets December 31st, 1895..	3,956,513.12	
Amounts due from Imperial and Dominion Governments.....	140,262.73	
		4,096,775.85
Less : amount of accrued fixed charges....	1,750,125.82	
		2,346,650.03
		<u>\$5,384,085.50</u>

## COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1887 TO 1895, INCLUSIVE.

	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.
Passengers .....	\$ 3,453,818 49	\$3,800,883 18	\$ 4,023,474 00	\$ 4,774,713 76	\$ 5,459,789 46	\$5,556,316 40	\$5,656,294 90	\$ 4,840,412 33	\$ 4,683,137 74
Freight .....	6,924,130 47	8,617,313 66	9,057,719 34	10,106,644 02	12,065,540 26	13,330,540 11	12,673,075 38	11,445,377 78	11,877,851 95
Mails .....	241,949 05	263 344 46	354,044 32	356,038 61	516,038 45	483,922 58	496,134 49	498,129 16	540,116 18
Express .....	235,935 09	244,247 18	247,606 70	260,268 43	288,633 25	302,259 34	333,975 39	342,472 29	387,605 93
Parlor and Sleeping Cars .....	176,826 39	187,694 13	239,103 14	268,096 76	303,545 09	331,202 73	380,470 10	331,719 69	302,637 63
Telegraph, Grain Elevators & Miscellaneous, including Profits on Pacific Steamships .....	574,693 31	682,062 99	847,190 93	786,767 40	1,007,489 47	1,105,110 53	1,422,457 18	1,294,056 46	1,149,687 44
<b>Total .....</b>	<b>\$11,606,412 80</b>	<b>\$13,195,575 60</b>	<b>\$15,369,138 43</b>	<b>\$16,552,528 98</b>	<b>\$20,241,095 98</b>	<b>\$21,469,351 7</b>	<b>\$20,402,317 44</b>	<b>\$18,752,167 71</b>	<b>\$18,941,036 87</b>
Expenses .....	8,102,294 64	9,324,760 68	9,241,302 27	10,252,828 47	12,231,436 11	12,989,004 21	13,220,901 39	12,328,858 63	11,460,085 88
<b>Net Earnings ....</b>	<b>\$3,504,118 16</b>	<b>\$3,870,774 92</b>	<b>\$6,127,836 16</b>	<b>\$6,299,700 51</b>	<b>\$8,009,659 87</b>	<b>\$8,420,347 56</b>	<b>\$7,741,416 05</b>	<b>\$6,423,309 08</b>	<b>\$7,480,950 99</b>

## DESCRIPTION OF FREIGHT CARRIED DURING THE YEAR.

		1893	1894	1895
Flour.....	Barrels.	2,514,163	2,439,418	2,832,304
Grain .....	Bushels.	23,636,715	25,314,827	27,628,593
Live Stock.....	Head.	332,589	468,218	562,135
Lumber .....	Feet.	668,176,926	545,488,960	638,806,374
Wood (Fuel).....	Cords.	170,294	174,020	177,032
Manufactured Articles.	Tons.	1,114,195	968,352	1,050,014
All Other Articles.....	"	978,193	864,615	930,101

## FREIGHT TRAFFIC.

	1893	1894	1895
Number of Tons carried.....	4,226,959	3,891,804	4,274,667
Number of Tons carried one mile	1,453,367,263	1,313,948,410	1,490,639,847
Earnings per Ton per mile. ....	0.87 cents.	0.87 cents.	0.80 cents.

## PASSENGER TRAFFIC.

	1893	1894	1895
Number of Passengers carried...	3,311,247	3,009,015	2,983,793
Number of Passengers carried one mile.....	334,307,590	260,804,129	160,317,256
Earnings per Pass. per mile.....	1.69 cents.	1.85 cents.	1.80 cents.

## STATEMENT OF EARNINGS FOR THE YEAR 1895.

From Passengers .....	\$ 4,683,137 74
“ Freight .....	11,877,851 95
“ Mails .....	540,116 18
“ Express .....	387,605 93
“ Parlour and Sleeping Cars .....	302,637 63
“ Telegraph, Grain Elevators, and Miscellaneous, including profit on Pacific Steamships .....	1,149,687 44
	<u>\$18,941,036 87</u>

## STATEMENT OF WORKING EXPENSES FOR THE YEAR 1895.

Conducting Transportation .....	\$2,884,191 18
Maintenance of Way and Structures .....	2,659,733 89
Motive Power .....	3,614,109 16
Maintenance of Cars .....	710,997 12
Parlour and Sleeping Car Expenses .....	63,015 68
Expenses of Lake Steamers .....	133,877 06
General Expenses .....	1,086,900 45
Commercial Telegraph .....	302,261 34
	<u>\$11,460,085 88</u>

## STATEMENT OF EQUIPMENT AT DECEMBER 31st, 1895.

Locomotives .....	584
First and second class Passenger cars, Baggage cars, and Colonist sleeping cars .....	576
First class sleeping and dining cars .....	99
Parlour cars, Official and Paymasters' cars .....	30
Freight and cattle cars, (all kinds) .....	14,890
Conductors' vans .....	297
Board, Tool and Auxiliary Cars and steam shovels .....	533
Lake Steamers, " Alberta," " Athabasca," " Manitoba," " Aberdeen." Ferry Steamers, " Ontario," " Michigan." Pacific Steamships, " Empress of China," " Empress of Japan," " Empress of India." .....	



## TRAFFIC TRAIN MILEAGE YEAR 1895.

	Mileage.	Earnings.	Earnings per Traffic Train Mile.
Passenger.....	5,719,118	\$ 5,849,705.81	\$1.02
Freight.....	7,625,462	11,671,347.53	1.53
Total.....	13,344,580	\$17,521,053.34	\$1.31

The above earnings for traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Lake Steamers, Telegraph, Elevators, Rents, &c., the net profits from which amounted to \$983,845.13.

## EXPENSES PER TRAFFIC TRAIN MILE FOR YEAR 1895

	Expenses.	Expenses per Traffic Train Mile.
Maintenance of way.....	\$2,659,733.89	0.199
Motive power.....	3,614,109.16	0.271
Maintenance of cars.....	710,997.12	0.053
Traffic and general expenses.....	4,039,107.31	0.303
	<u>\$11,023,947.48</u>	<u>\$0.826</u>

And the Report having been considered, it was moved by Sir Wm. C. Van Horne, President, seconded by Mr. Thomas G. Shaughnessy, Vice-President, and unanimously

*Resolved,*

That the report on the affairs of the Company for the year ended 31st December 1895, now submitted be adopted.

The President referred to the agreement dated 9th July 1895, between this Company, the Toronto Hamilton & Buffalo Railway Company, the Michigan Central Railroad Company, the Canada Southern Railway Company, the New York Central and Hudson River Railroad Company, the Dominion Construction Company, and the American Loan and Trust Company, to be submitted to the special meeting of the shareholders to be held this day in accordance with the notice convening the same, and submitted two supplementary agreements in connection therewith between the same parties, and which did not require the approval of the special meeting. The said agreements, having been explained by the President and laid on the table, resolutions in relation thereto were submitted and adopted as follows:—

Moved by Mr. Wilmot D. Matthews, seconded by The Hon. Donald MacInnes and unanimously

*Resolved,*

That the shareholders do hereby approve, adopt and confirm the agreement now submitted bearing date the 9th day of July 1895, and made between this Company, the Toronto Hamilton & Buffalo Railway Company, the Michigan Central Railroad Company, the Canada Southern Railway Company, and the New York Central & Hudson River Railroad Company, for the division and apportion-

ment of tolls rates and charges, in respect of traffic to be interchanged between the respective railways of the said Companies, as provided for in a separate agreement between the said parties and the Dominion Construction Company and the American Loan & Trust Company, bearing even date therewith ; and

Moved by Mr. Geo. R. Harris, seconded by Mr. John Morrison, and unanimously

*Resolved,*

That the shareholders do hereby approve adopt and confirm the agreement now submitted, bearing date the 18th day of December 1895, and made between this Company, the Toronto Hamilton & Buffalo Railway Company, the Michigan Central Railroad Company, the Canada Southern Railway Company, the New York Central & Hudson River Railroad Company, the Dominion Construction Company, and the American Loan and Trust Company, amending the language of an agreement dated the 9th day of July 1895, and made between the same parties, in order that the said agreement of the 9th day of July, and the said amending agreement, when taken together, should express the true intention of the said parties at the time of the execution of the said agreement of the 9th day of July 1895.

In connection with the arrangements concerning the Toronto Hamilton & Buffalo Railway Company referred to in the previous resolutions, and in the Report, the President explained the negotiations which are in progress with the Grand Trunk Railway Company, having for their object the leasing of running powers over that Company's line between Toronto and Hamilton and other privileges,

and a resolution in relation thereto was submitted and adopted as follows:—

Moved by Mr. J. Try-Davies, seconded by Mr. Edmund B. Osler and unanimously

*Resolved,*

That whereas the Company has entered into the agreement, dated the 9th day of July 1895, with the Toronto Hamilton & Buffalo Railway Company, the Michigan Central Railroad Company, the Canada Southern Railway Company, the New York Central & Hudson River Railroad Company, the Dominion Construction Company, and the American Loan & Trust Company, providing amongst other things for the completion by the Toronto Hamilton & Buffalo Railway Company of its extension from Hamilton to Toronto, and for a lease of that extension to this Company, which agreement will be submitted to the special meeting of the shareholders to be held this day, for approval ;

And whereas, since entering into the said agreement the Company has, with the consent and approval of all the other parties thereto, negotiated with the Grand Trunk Railway Company for a lease of running powers and other privileges over that Company's railway between Toronto and Hamilton, which, if consummated, will render unnecessary the completion by the Toronto Hamilton & Buffalo Railway Company of its said extension, and make it expedient to modify the said agreement accordingly ;

Now therefore the shareholders do hereby consent to and approve of an agreement being made between this Company and the Grand Trunk Railway Company, providing for a lease and grant to this Company of running powers, and

other privileges, over the line of the Grand Trunk Company between such point at or near Toronto, and such point at or near Hamilton, as may be agreed upon, for a period of twenty-one years certain, and, if and when authorized by law, for a further period of twenty-nine years, making fifty years in all, at a rental of \$40,000 per annum, this Company paying also a proportion, fixed upon a wheelage basis, of the expenses of maintenance and operation of the said portion of railway, and interest during the lease at four per cent. per annum on one-half of the cost of permanent improvements and betterments thereon when mutually agreed upon; and paying also a percentage of tolls which may be received by this Company on freight and passenger business between local points on said portion of railway; and the Directors are hereby authorized to make and execute any instrument or instruments embodying such an agreement, with such details as to them may seem expedient for the purpose of carrying out and giving effect to the said agreement; and the Directors are also authorized to enter into an agreement with the Toronto Hamilton & Buffalo Railway Company, and other parties to the main agreement of July 9th, 1895, providing that if the said agreement be made with the Grand Trunk as above mentioned, then that the said main agreement shall be so modified as to meet the changed state of affairs.

The President submitted and explained the draft of a proposed agreement with the Calgary and Edmonton Railway Company, referred to in the Report, providing for the operation of that Company's Railway by this Company, and for the interchange of traffic between the two lines; and the same having been considered, it was moved by Mr. Wm. Mackenzie, seconded by Mr. R. B. Angus, and unanimously

*Resolved,*

That the shareholders present and represented at this meeting do hereby approve adopt and confirm the draft of a proposed agreement between this Company and the Calgary and Edmonton Railway Company now submitted, providing for the regulation and interchange of traffic between the Railways of the two Companies, and for the operation by this Company, as agents for the Calgary and Edmonton Railway Company, of their line of Railway for a term of five years from the first day of July next; and for the division and apportionment of tolls rates and charges in respect of such traffic; and that the Board of Directors be and they are hereby authorized to execute an agreement on behalf of the Company, under its corporate seal and the signatures of its President and Secretary, in accordance with the said draft, with such modifications in details, if any, as they may deem expedient, the said draft to be filed amongst the archives of the Company, this date and the signature of the Secretary being first endorsed thereon.

An agreement referred to in the Report between the Company and the Hull Electric Company, providing for a lease to the latter Company of this Company's Aylmer Branch was submitted and explained by the President, and having been considered it was moved by Mr. R. M. Horne Payne, seconded by Mr. Jesse Joseph, and unanimously

*Resolved,*

That the agreement dated the 16th day of March 1896, between this Company and the Hull Electric Company, providing for a lease to the last named Company of the Aylmer Branch of this Company's railway for a term

of thirty-five years, at a rental of \$5000 per annum, and for the regulation and interchange of traffic between the two Companies, and for the division and apportionment of tolls, rates and charges in respect of such traffic, be and the same is hereby approved and confirmed.

The President submitted and explained estimates approved by the Directors of proposed Capital expenditure to be incurred during the current year on Construction and Improvement Account; and the same having been laid on the table and considered, it was moved by Mr. Sandford Fleming, seconded by Mr. George R. Harris, and unanimously

*Resolved,*

That in accordance with the recommendation of the Directors, the shareholders do hereby authorize the expenditure of Capital on Construction and Improvement Account as follows:

For permanent bridges.....	\$604,084
For additional terminals and rolling stock, and for various new facilities, and for improvements of Permanent Way....	641,156
Towards special equipment required by the Interstate Commerce Law.....	300,000
Total.....	<u>\$1,545,240</u>

By-laws passed by the Board of Directors since the last Annual Meeting were submitted for approval as follows:

BY-LAW NO 71.

The Canadian Pacific Railway Company doth hereby enact that:

The hour for the regular meeting of the Board of Directors shall hereafter be two o'clock in the afternoon,

instead of 12 o'clock noon as named in By-law No. 7, and that By-law is hereby amended accordingly.

Dated this 13th day of May, 1895.

BY-LAW No. 72.

The Canadian Pacific Railway Company doth hereby enact that :

The hour for the regular meeting of the Executive Committee of the Board of Directors shall hereafter be eleven o'clock in the forenoon instead of 12 o'clock noon as named in By-law No. 17, and that By-law is hereby amended accordingly.

Dated this 13th day of May, 1895.

By-law No. 73, amending By-law No. 59, and By-law No. 74, amending By-law No. 73.

*(As these By-laws simply contain amendments to the rules and regulations governing the movement of trains and the conduct of traffic on the railway, they are not printed with the published report.)*

Whereupon it was moved by Mr. James Ross, seconded by Mr. Henry Beatty, and unanimously

*Resolved,*

That By-laws Nos. 71, 72, 73 and 74, now submitted and read, be and the same are hereby approved.

The meeting then proceeded to the election of Directors for the ensuing year, and it was moved by Sir William C. Van Horne, seconded by Mr. Thomas G. Shaughnessy, and unanimously

*Resolved,*

That a ballot be now taken for the election of Directors



for the ensuing year, and that Mr. R. M. Horne Payne and Mr. Karel Boissevain be appointed Scrutineers to take such ballot.

The ballot having been taken, the President read the report of the scrutineers which declared that the under-mentioned gentlemen had been elected by the unanimous vote of the meeting, viz. :

SIR DONALD A. SMITH, K. C. M. G., M. P.,	MONTREAL.
SIR WILLIAM C. VAN HORNE, K. C. M. G.,	do
MR. THOMAS G. SHAUGHNESSY,	do
MR. RICHARD B. ANGUS,	do
MR. EDMUND B. OSLER,	TORONTO.
MR. SANDFORD FLEMING, C. E., C. M. G.,	OTTAWA.
HIS HON. LT.-GOV. GEO. A. KIRKPATRICK,	TORONTO.
MR. GEORGE R. HARRIS (of Messrs. Blake Bros.),	BOSTON.
MR. WILMOT D. MATTHEWS,	TORONTO.
HON. DONALD MACINNES, SENATOR,	HAMILTON.
MR. THOMAS SKINNER,	LONDON.
MR. JOHN W. MACKAY,	NEW YORK.
GEN. SAMUEL THOMAS,	do

The following resolution was offered by Mr. R. M. Horne Payne, and, having been seconded by Mr. Wm. MacKenzie, it was unanimously adopted.

*Resolved,*

That the Shareholders desire to record a hearty and special vote of thanks to the Company's officers and staff, and to all its employees, for their conspicuous loyalty and devotion to the Company during the severe general commercial depression recently passed through.

The Meeting was thereupon made special for the consideration of the special business mentioned in the notice convening the same.

The President submitted the agreement referred to in the Report, and in the notice convening this meeting, between the Company, the New York Central, the Michigan Central, the Canada Southern and the Toronto Hamilton & Buffalo Railway Companies, and other parties, and the same having been considered, it was moved by Mr. E. B. Osler, seconded by The Hon. Donald MacInnes, and unanimously

*Resolved,*

That the shareholders do hereby approve adopt and confirm the agreement now submitted bearing date the 9th day of July, 1895, and made between this Company, the Toronto Hamilton & Buffalo Railway Company, the Michigan Central Railroad Company, the Canada Southern Railway Company, the New York Central & Hudson River Railroad Company, the Dominion Construction Company and the American Loan and Trust Company, providing, amongst other things, that the Toronto Hamilton and Buffalo Railway Company shall complete its extension from Hamilton to Toronto within the year 1896, and shall lease the said extension to this Company at a rental being a specified proportion of the net earnings on the traffic thereon; and providing also for the interchange of traffic between the said Railway Companies, and for the division and apportionment of tolls in respect of such traffic.

And the proceedings terminated.

W. M. C. VAN HORNE,

C. DRINKWATER,

*President.*

*Secretary.*

NOTE:—At a Meeting of the Board subsequently held, Sir Wm. C. Van Horne was re-elected President and Mr. Thomas G. Shaughnessy Vice-President of the Company, and the following were appointed the

EXECUTIVE COMMITTEE :

Sir Wm. C. Van Horne, K.C.M.G.,

Mr. Thomas G. Shaughnessy.

Sir Donald A. Smith, K.C.M.G., M. P.

Mr. Richard B. Angus.

	862.0
<i>Montreal &amp; Ottawa Ry. (leased line):</i>	
Vaudreuil to Point Fortune.....	23.6
<i>Guelph Jct. Ry. (leased line):</i>	
Guelph Jct. to Guelph.....	15.0
<i>Atlantic &amp; North-West Ry. (leased line):</i>	
Lachine Bridge (south end) to Megantic.....	167.1
<i>Montreal &amp; Atlantic Ry. (worked for account of owners)</i>	230.1
	<hr/>
Total mileage of Ontario and Quebec Division.....	1297.8
Carried forward.....	2984.0

Vancouver to Coal Harbour .....	1.2
Mission Branch.....	10.1
Arrow Lake Branch, Revelstoke to Arrow Head.....	27.8
<i>Columbia &amp; Kootenay Ry. (leased line):</i>	
Nelson to Robson .....	27.7
Branch line to mouth of Kootenay River.....	0.8
28.5	
<i>Shuswap &amp; Okanagan Ry. (leased line):</i>	
Sicamous Jct. to Okanagan Landing.....	51.0
<i>Nakusp &amp; Slocan Ry. (under agreement for lease):</i>	
Nakusp to Three Forks.....	36.9
Three Forks to Sundon (Branch line).....	4.2
	<hr/>
Total mileage of Pacific Division.....	625.9
Total mileage worked and under construction.....	7219.1

SUMMARY.

	MILES.
Mileage of the Duluth, South Shore & Atlantic Railway.....	584.0
Mileage of the Minneapolis, St. Paul & Sault St. Marie Railway ....	1167.7
	<hr/>
	1751.7
	<hr/>

Mileage included in the C. P. R. Traffic Returns.....	6443.8
Mileage of other lines worked .....	775.3
	<hr/>
	7219.1
	<hr/>

# CANADIAN PACIFIC RAILWAY COMPANY

## MILEAGE OF ALL THE COMPANY'S LINES.

Length of Main Line Montreal to Vancouver—2904  $\frac{8}{10}$  miles.

### EASTERN DIVISION:

Main Line—Montreal to Fort William.....	998.7	
Quebec Section—Quebec to St. Martin's Jet.....	159.8	
Piles Branch—Piles Jet. to Grand Piles.....	28.9	
Joliette Branch—Joliette Junction to St. Felix.....	16.8	
Berthier do—Berthier Jet. to Berthier.....	2.0	
Aylmer do—Hull to Aylmer.....	7.5	
St. Jerome do—St. Therese Jet. to St. Jerome.....	13.6	
St. Lin do—St. Lin Jet. to St. Lin.....	15.0	
St. Eustache do—St. Therese Jet. to St. Eustache.....	6.0	
Brockville do—Carleton Jet. to Brockville.....	45.0	
Algoma do—Sudbury to Sault St. Marie.....	182.5	
Buckingham do—Buckingham Station to Village.....	4.2	
Copper Mines Branches—Sudbury.....	5.6	
<i>Lake Temiscauingue Ry. (acquired line):</i>		
Mattawa to Kippewa.....	45.8	1527.4
<i>St. Lawrence &amp; Ottawa Ry. (leased line):</i>		
Ottawa to Prescott.....	51.8	
Chandlere Jet. to Sussex Street, Ottawa.....	6.6	58.4
<i>Lake Maskinonge Ry. (under agreement for lease):</i>		
St. Felix to St. Gabriel.....		11.0
<i>Montreal &amp; Western Ry. (under agreement for lease):</i>		
St. Jerome to Labelle.....		66.9
<i>Atlantic &amp; North-West Ry. (leased line):</i>		
Renfrew to Eganville.....		22.5
Total mileage of Eastern Division.....		1686.2

### ONTARIO AND QUEBEC DIVISION:

<i>Ontario &amp; Quebec Ry. (leased line):</i>		
Mile End Jet. to South End Lachine Bridge.....	9.1	
Montreal (Windsor Street) to Toronto Jet.....	339.0	
Toronto Jet. to Strachan Avenue.....	3.2	
Toronto Jet. to St. Thomas.....	116.1	
Toronto Jet. to Owen Sound.....	116.9	
Leaside Jet. to Union Station.....	5.2	
Woodstock to London.....	26.6	
London to Windsor.....	112.5	
Orangeville Branch—Streetsville Jet. to Melville Jet.....	31.7	
Elora do—Cataract to Elora.....	27.3	
Teeswater do—Orangeville Jet. to Teeswater.....	69.4	
Wingham do—Glenannan to Wingham.....	5.0	862.0
<i>Montreal &amp; Ottawa Ry. (leased line):</i>		
Vaudreuil to Point Fortune.....		21.6
<i>Guelph Jet. Ry. (leased line):</i>		
Guelph Jet. to Guelph.....		15.0
<i>Atlantic &amp; North-West Ry. (leased line):</i>		
Lachine Bridge (south end) to Megantic.....		167.1
<i>Montreal &amp; Atlantic Ry. (worked for account of owners)</i>		230.1
Total mileage of Ontario and Quebec Division.....	1297.8	
Carried forward.....		2984.0

Brought forward..... 2984.0

### ATLANTIC DIVISION:

<i>Atlantic &amp; North-West Ry. (leased line):</i>		
Megantic to Mattawa.....		159.9
<i>Main Central Ry. (working powers only):</i>		
Mattawa to Vaneboro.....		56.1
<i>New Brunswick Ry. (leased line):</i>		
Vaneboro Section—Vaneboro to McAdam Jet.....	6.3	
St. John do—McAdam Jet. to St. John.....	83.8	
Carleton do—Fairville to Carleton.....	4.0	
Fredericton do—Fredericton Jet. to Fredericton.....	22.1	
Southern do—McAdam to St. Stephen.....	33.9	
do do—Wait Jet. to St. Andrews.....	27.5	
Northern do—McAdam Jet. to Woodstock.....	51.8	
Houlton do—Debec Jet. to Houlton.....	8.0	
Aroostook do—Woodstock to Presque Isle.....	88.6	
Gibson do—Newburg Jet. to Fredericton.....	58.4	
Edmundston do—Aroostook Jet. to Edmundston.....	57.2	441.6
Total mileage of Atlantic Division.....		657.6

### WESTERN DIVISION:

Main Line—Fort William to Donald.....	1450.1	
Emerson Branch—Emerson to Winnipeg Jet.....	61.8	
Selkirk do—Winnipeg to West Selkirk.....	22.5	
Stonewall do—Air Line Jet. to Stonewall.....	18.2	
Gretna do—Rosenfeld to Gretna.....	14.0	
Pembina Mountain Branch—Winnipeg Jet. to Manitou	101.1	
Crow's Nest Pass Branch—Langevin via Macleod to		
Crow's Nest Pass (under construction mileage		
undetermined).....		1670.7
<i>Manitoba South-Western Ry. (leased line):</i>		
Manitou to Deloraine, (west side Range 8 to beginning		
of Souris Branch one-half mile west of Deloraine)	100.4	
Winnipeg to Glenboro.....	102.4	
Elm Creek to Carman.....	12.4	215.2
<i>Alberta Railway &amp; Coal Co. (Railway under agree-</i>		
<i>ment for lease and purchase):</i>		
Dunmore to Lethbridge.....		109.0
<i>Souris Branch and Extensions:</i>		
Kennay to Estevan.....	156.2	
Glenboro (end of M.S.W. Branch) to Souris.....	45.2	
Deloraine to Napinka.....	18.1	
Menteith Jet. to Reston (Pipestone Extension).....	31.5	
North Portal to Pasqua.....	100.5	411.5
<i>*Que Appelle, Long Lake &amp; Saskatchewan Ry. (worked</i>		
<i>for account of owners).....</i>		250.1
<i>Calgary &amp; Edmonton Ry. (worked for account of</i>		
<i>owners).....</i>		265.1
Total mileage of Western Division.....		2951.6

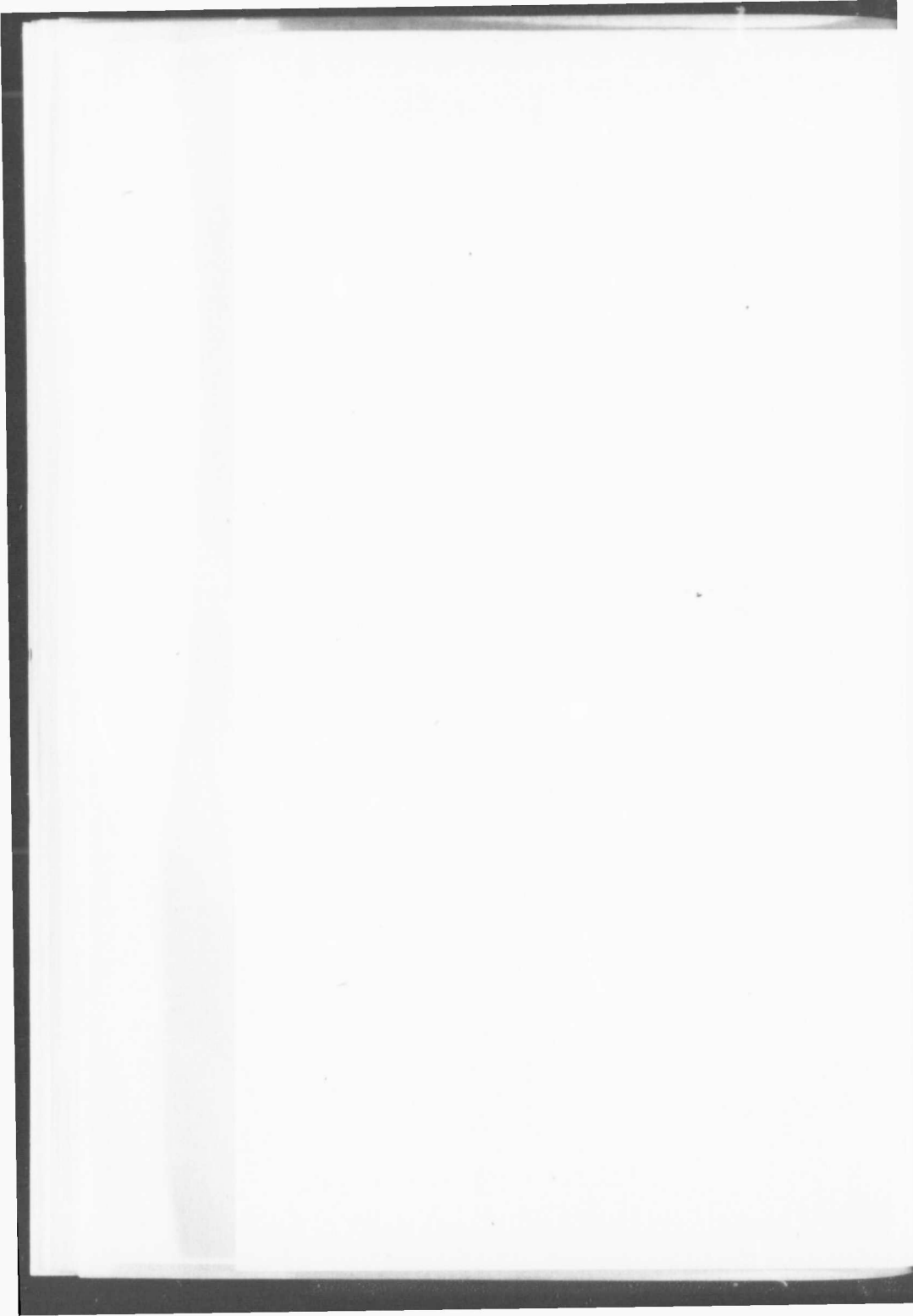
### PACIFIC DIVISION:

Main Line—Donald to Vancouver.....	458.0	
New Westminster Branch.....	8.2	
Vancouver to Coal Harbour.....	1.2	
Mission Branch.....	10.1	
Arrow Lake Branch, Revelstoke to Arrow Head.....	27.8	
<i>Columbia &amp; Kootenay Ry. (leased line):</i>		
Nelson to Robson.....	27.7	
Branch line to mouth of Kootenay River.....	0.8	28.5
<i>Shuswap &amp; Okanagan Ry. (leased line):</i>		
Sicamous Jet. to Okanagan Landing.....		51.0
<i>Nakusp &amp; Slovan Ry. (under agreement for lease):</i>		
Nakusp to Three Forks.....		36.9
Three Forks to Sandon (Branch line).....		4.2
		41.1
Total mileage of Pacific Division.....		625.9
Total mileage worked and under construction.....		7219.1

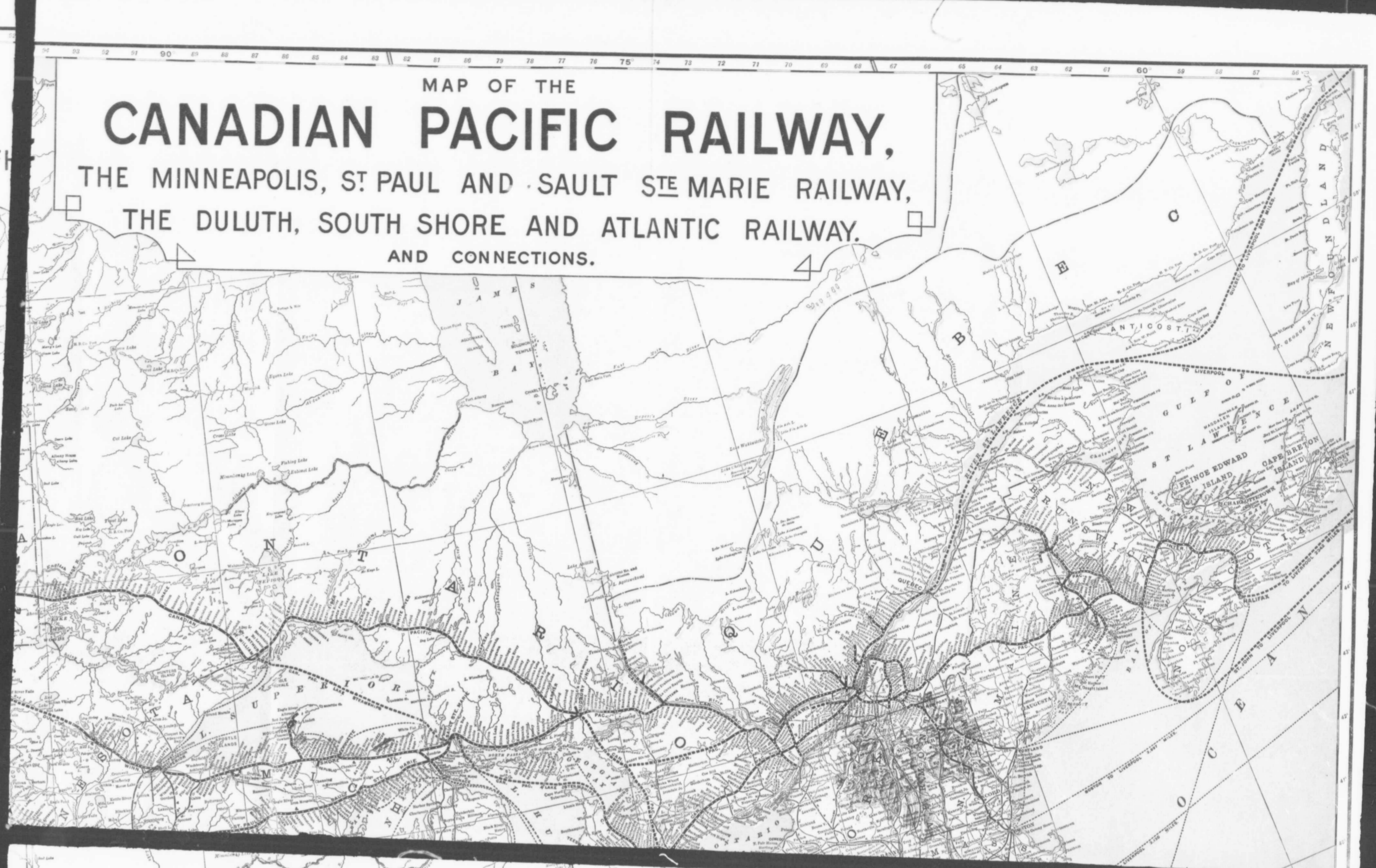
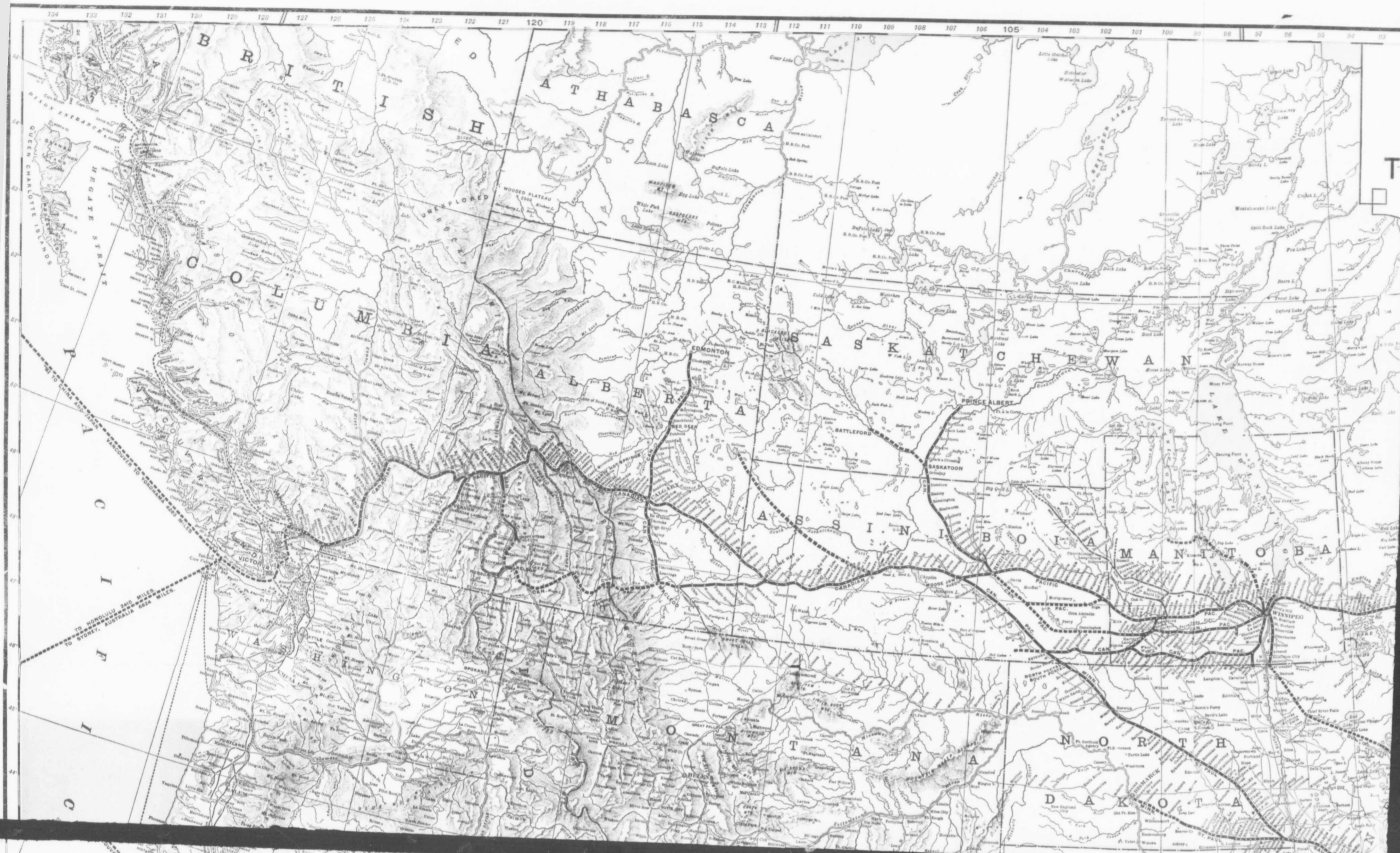
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	MILES.
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Mileage of the Minneapolis, St. Paul & Sault St. Marie Railway....	1167.7
	1751.7

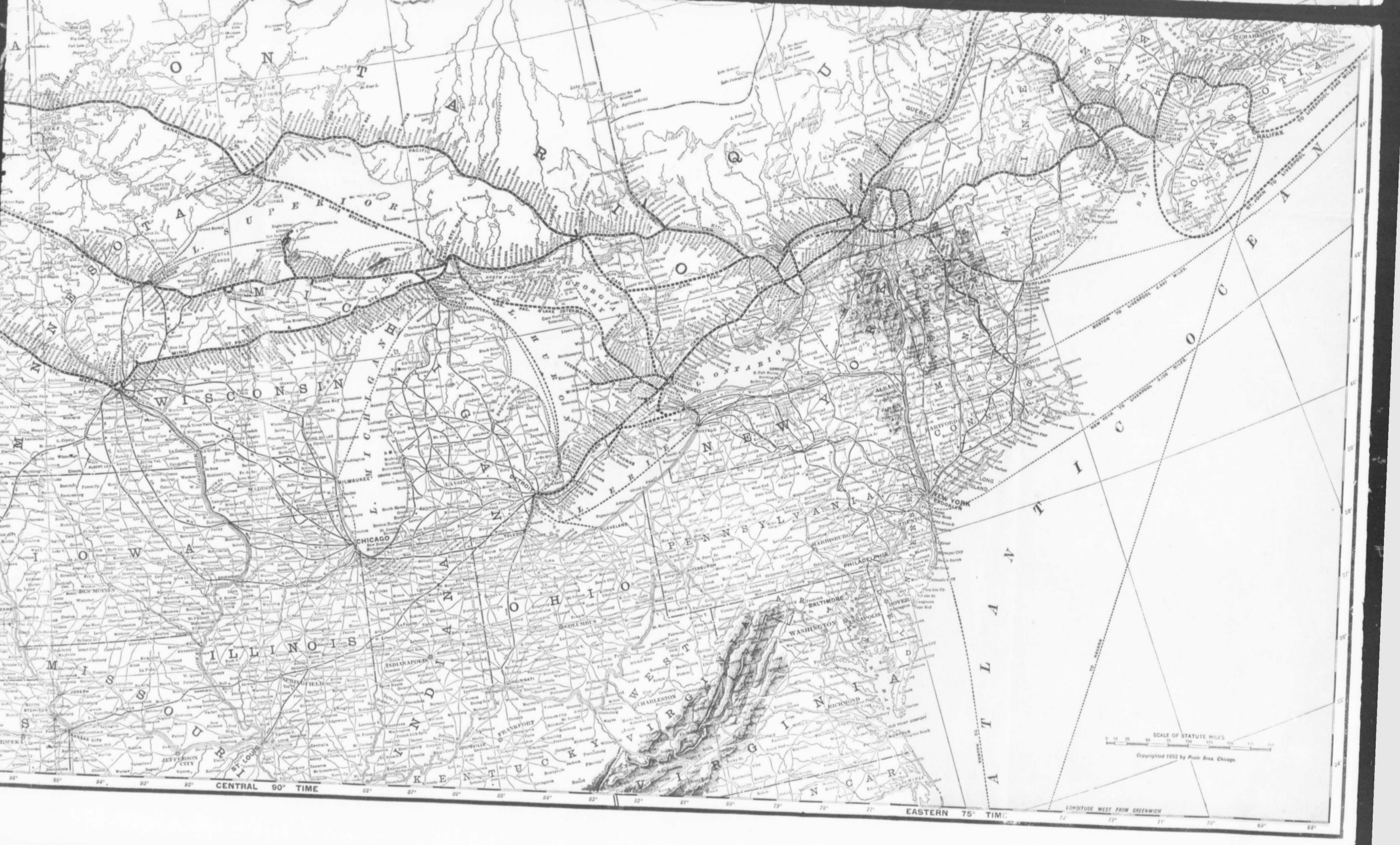
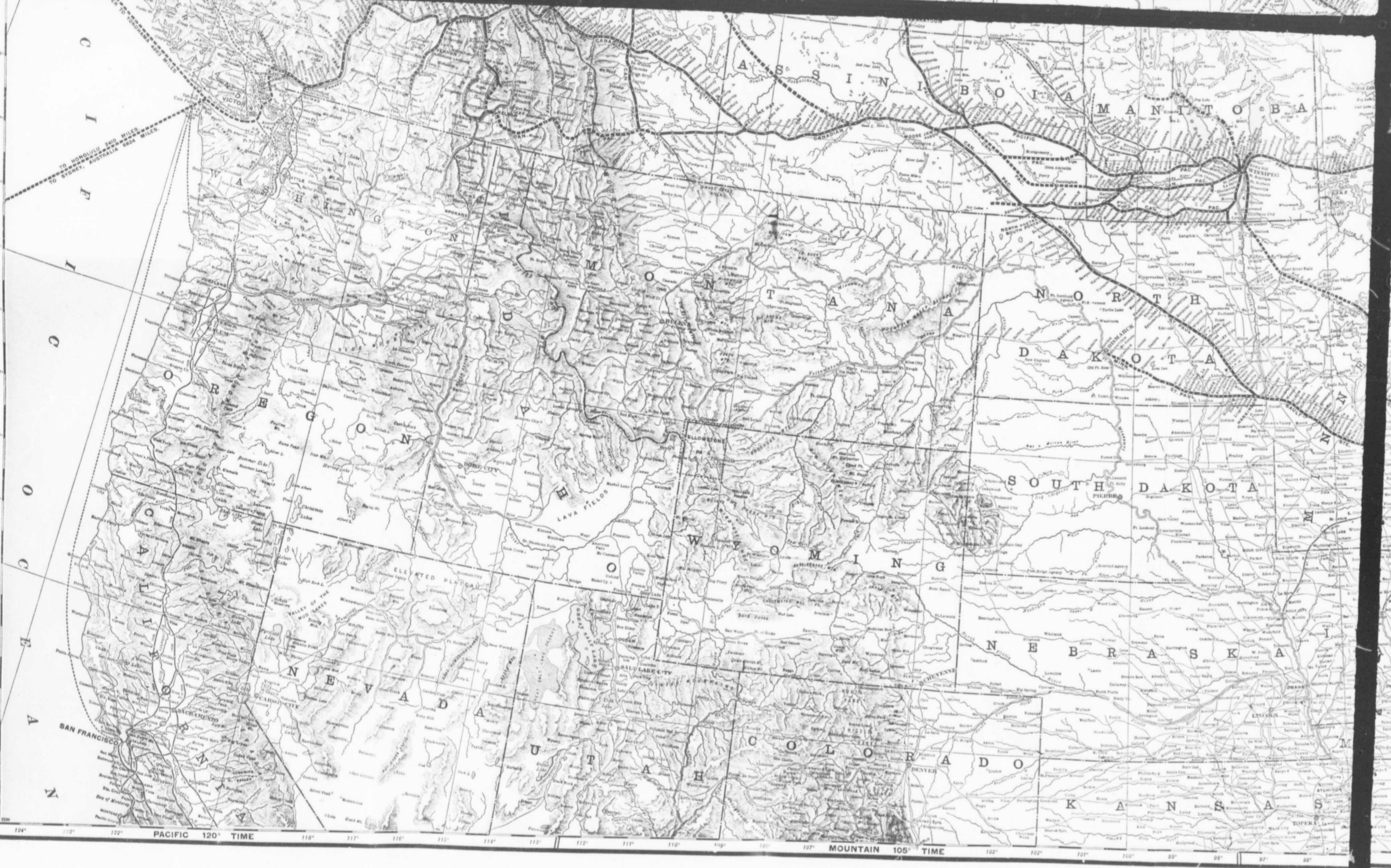
Mileage included in the C. P. R. Traffic Returns.....	6443.8
Mileage of other lines worked.....	775.3
	7219.1







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



PACIFIC 120° TIME

MOUNTAIN 100° TIME

CENTRAL 90° TIME

EASTERN 75° TIME

SCALE OF STATUTE MILES  
Copyright 1912 by Pull-Box, Chicago

LIGHTS WEST FROM GREENWICH