

ANNUAL REPORT

OF THE

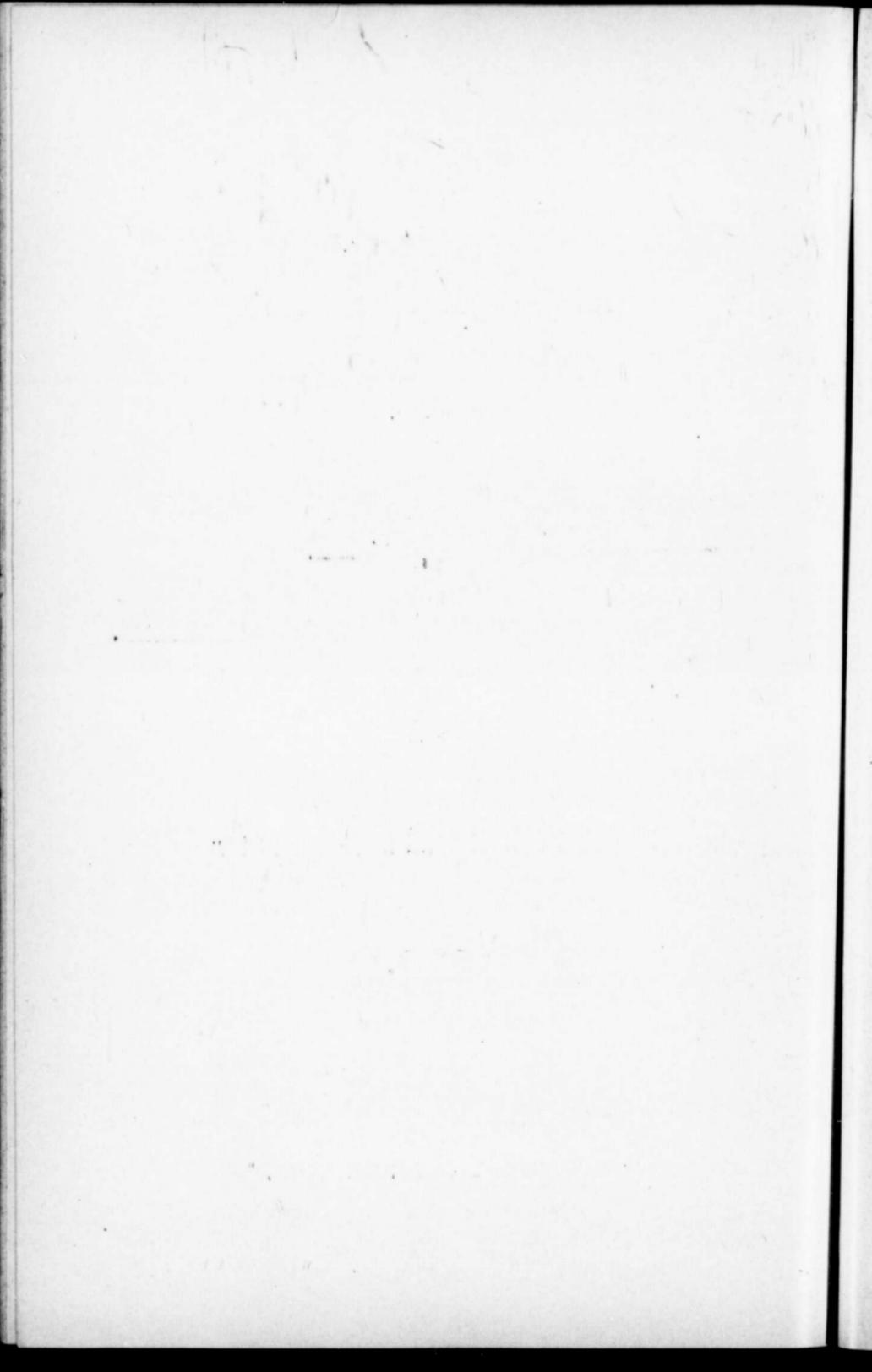
**CANADIAN PACIFIC
RAILWAY COMPANY**

FOR THE

FISCAL YEAR ENDING DECEMBER 31ST

1898.

MONTREAL, MARCH, 1899.



ANNUAL REPORT
OF THE
CANADIAN PACIFIC RAILWAY COMPANY
FOR THE
FISCAL YEAR ENDING DECEMBER 31st, 1898.

NOTICE TO SHAREHOLDERS.

The Eighteenth 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 5th 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 28th, and in Montreal and New York on Friday, March 10th.

The Preference Stock books will close at 3 p.m. on Friday, March 10th.

All books will be reopened on Thursday, April 6th.

By order of the Board,

CHARLES DRINKWATER,

Secretary

Montreal, 13th February, 1899.

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.
SIR GEO. A. KIRKPATRICK, K.C.M.G.	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, Q.C., <i>Chief Solicitor</i> ,	do.
“ I. G. OGDEN, <i>Comptroller</i> ,	do.
“ W. SUTHERLAND TAYLOR, <i>Treasurer</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.
“ 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.
RT. HON. LORD STRATHCONA AND MOUNT ROYAL.	
MR. RICHARD B. ANGUS.	
GENERAL OFFICES, - - MONTREAL.	

CANADIAN PACIFIC RAILWAY COMPANY

EIGHTEENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY
FOR THE YEAR ENDED DECEMBER 31ST, 1898.

To the Shareholders.

A balance sheet of the affairs of the Company at 31st December, 1898, together with the usual statements and schedules are herewith submitted.

The gross earnings for the year were	\$26,138,977.13
The working expenses were.....	15,663,605.51
	<hr/>
And the net earnings were	10,475,371.62
Add interest earned on deposits and loans and income from other sources.....	\$ 87,966.86
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.....	395,280.00
	<hr/>
	209,000.00
Add interest from Minn- neapolis, St. Paul & Sault Ste. Marie Ry. Co. on bonds held by your Com- pany against Debenture Stock issued.....	126,400.00
	<hr/>
	423,366.86
Carried forward.....	<hr/>
	\$10,898,738.48

	Brought forward.....	\$10,898,738.46
Deduct	Fixed Charges accrued during the year, including interest on Land Bonds (see page 12).....	6,774,321.24
	The surplus for the year was.....	\$4,124,417.24
	From this there has been charged off the half yearly dividend on Preference Stock ;—	
	2 per cent. paid 1st October, 1898.	\$235,546.67
	And half yearly dividend on Ordinary Stock ;	
	2 per cent. paid 1st October, 1898.	1,300,000.00
		<u>1,535,546.67</u>
	Leaving balance.....	\$2,588,870.57
	From this there has been declared a second half yearly dividend on Preference Stock of 2 per cent. payable 1st April, 1899.	\$237,162.50
	And a second half yearly dividend of 2 per cent. on Common Stock payable 1st April, 1899.....	<u>\$1,300,000.00</u>

2. The working expenses for the year amounted to 59.92 per cent. of the gross earnings, and the net earnings to 40.08 per cent., as compared with 57.16 and 42.84 per cent. respectively in 1897.

3. The earnings per passenger per mile were 1.52 cents and per ton of freight per mile 0.76 cents, as against 1.82, and 0.78 cents respectively in 1897.

4. Although the gross earnings for the year were considerably beyond those of 1897, the net earnings show a comparatively small increase. This was due in part to the rate disturbances which continued during nine months of the year, but in greater part to the long continued rains following the harvest in the North West, which prevented the threshing and harvesting and marketing of grain until within a few weeks of the close of lake navigation, making it necessary to find employment for the Company's rolling stock in other traffic affording little profit.

5. The passenger rate difficulty which prevailed at the date of the last annual report continued until November, when it was terminated with results not unsatisfactory to your Directors. This settlement resulted in a restoration of the North Bay arrangement with the Grand Trunk Company, and in removing all visible causes of friction with that Company.

6. The Company's ocean and lake steamships, and its telegraph, express, sleeping cars and grain elevators, have continued to add largely to your profits, and together show a handsome increase over any past year.

7. Your property has been maintained in excellent condition throughout and has been much improved in the way of permanent structures and station and terminal facilities, and large additions have been made to its equipment. A detailed statement of the expenditures for permanent improvements and new equipment is appended.

8. Two hundred and eighty miles of your principal lines were relaid during the year with steel rails weighing 73 pounds per yard in place of the original 56 and 60 lbs. rails.

9. The application of automatic couplers and air brakes to your freight equipment is well advanced, and the end of this heavy expense will soon be reached.

10. The Crow's Nest Pass line, mentioned in the last annual report, was completed to Kootenay Lake in October, too late in the year to affect your year's results as regards earnings.

11. The acquisition of the Columbia and Western Railway, which was authorized at your last Annual Meeting,

has been carried out, and a formal lease has been entered into which you will be asked to approve. That railway is now in the possession of your Company, and its extension westward from Robson to the Boundary Creek Mining District (100 miles), to which your assent was also given, is now well advanced, and is expected to be completed about midsummer. This extension, although unusually expensive in construction, is fully justified by the extensive developments in the districts it is intended to serve, and which are as yet without railway facilities.

12. The Company will acquire, in connection with this line, 1,600,000 acres of land from the Province of British Columbia; but it is probable that this grant will be converted into a cash subsidy.

13. The attractions of the Klondyke drew away many prospectors and miners from Southern British Columbia early in the year, but the development of the mines of the latter district has continued and the shipments of ores have increased as rapidly as the means of transportation would permit. The much desired shipping facilities afforded by the new Crows Nest Pass line and the facilities which will soon be afforded by the Boundary Creek line, will, without doubt, give a great impetus to ore shipments and to business generally in the Kootenay, Rossland and Boundary Creek districts.

14. Two extensions of branch lines in Manitoba were made during the year, one of the Stonewall Branch northward to Foxton, $19\frac{6}{10}$ miles, and one of the Pipestone Branch westward 17 miles; the settlement of the country having made both of these necessary.

15. Your Company expended a considerable amount, about the beginning of the year, in ocean and river steamers

for the expected large movement towards the Yukon (Klondyke) country ; but, unfortunately, the steamers could not be got ready in time to take full advantage of such trade as there was ; it is however expected that the present season will afford them profitable employment.

16. The Company's hotel at Quebec—the Chateau Frontenac—has been most successful, and a large addition was made to it last year to meet the requirements of the travel it had so largely stimulated. It has not only become profitable in itself, but has from its beginning added materially to your passenger earnings.

17. A final agreement for the sale of the Aylmer Branch (between Hull and Aylmer, 7.5 miles), for \$100,000 has been entered into, subject to your approval.

18. During the year \$919,000 of the 4 per cent. Consolidated Mortgage Bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway ; \$717,500 of the 5 per cent. First Mortgage Bonds of the Montreal and Ottawa Railway, and £120,000 of the 4 per cent. First Mortgage Bonds of the Columbia and Kootenay Railway, in respect of interest upon all of which your Company is liable as guarantor, were purchased with the proceeds of £412,191 four per cent. Consolidated Debenture Stock, your Company thereby effecting a considerable annual saving.

19. During the year £2,285,000 of 4 per cent. Preference Stock was created and sold, and the proceeds have been applied to the purchase of the Alberta Railway, to the completion of the Crow's Nest Pass Line, and towards the expenditures for additions, improvements and equipment, already authorized by the Shareholders.

20. The purchase price of the Columbia and Western Railway, the amount expended on its extension from

Robson to Boundary Creek, and the cost of the extensions of the Stonewall and Pipestone Branches, together with a portion of the amount expended on general improvements and equipment, have been temporarily advanced from the Company's surplus.

21. The Duluth South Shore and Atlantic Railway, although still requiring assistance from your Company, is steadily improving in its earnings. The discovery of extraordinary deposits of cheaply mined iron in adjacent districts, six or seven years ago, forced a heavy reduction in the rates of that railway on iron ore, which had been its chief source of earnings; but this loss is being made good by the development of a diversified traffic, and your Directors are encouraged to believe that this line will soon be self-sustaining.

22. The Minneapolis, St. Paul and Sault Ste. Marie Railway—the so-called “Soo Line”—earned last year \$413,275 above all its interest and other fixed charges, but necessary expenditures for rolling stock and various additions and improvements prevented the repayment to your Company of any part of the advances made prior to 1897. You will be asked to approve measures for placing this important line on a proper financial footing, such as will admit of its healthy development and insure its continued profitable working.

23. You will be asked to approve expenditures for improvements of permanent way aggregating \$1,150,979; for additional station, yard and terminal facilities at Montreal, Vancouver, and other points, \$788,187; for the completion of air brake and automatic coupler equipment \$305,010; for branch lines to mines in connection with the Crows Nest line, \$300,000; and to authorize the purchase of rolling

stock to the extent of \$1,000,000, as the traffic of the Company may require.

24. Your Directors are glad to be able to report a continued and marked improvement in land sales, which for the year were 348,608 acres for \$1,121,744, as against 199,482 acres for \$665,740 in 1897, and 87,878 acres for \$308,928 in 1896.

25. The position of the land grants will be found in schedule "D" appended to this report.

26. The satisfactory progress which has been made in the settlement of the Northwest is evidenced not only in the largely increased land sales of the Company, but in the number of homesteads taken up from Government lands in Manitoba and the Territories beyond, which, according to official returns, were 4,848 in 1898 as against 2,406 in 1897.

27. A much larger amount of grain from the Northwestern crops remains to be moved than ever before at this time of the year, and this, together with the most satisfactory agricultural and industrial conditions now prevailing in Canada, which are due in a great measure to good crops and good prices and to successful mining, gives promise of a large spring and summer traffic.

For the Directors,

WM. C. VAN HORNE,

President.

MONTREAL, 27th February, 1899.

APPENDIX.

	PAGE
Condensed Balance Sheet.....	11
Fixed Charges.....	12
Acquired Securities held against Debenture Stock issued.....	13
Other acquired Securities.....	14
Miscellaneous Securities and Advances.....	15
Land Sales.....	16
Construction—Acquired and Branch Lines.....	17
Expenditure on Additions and Improvements.....	18
Expenditure on Leased and Acquired Lines.....	21
Receipts and Expenditures.....	23
Statement of Earnings and Expenses.....	26
Statement of Equipment.....	26
Comparative Statement of Earnings and Expenses, 1889 to 1898.....	27
Statement of Freight and Passenger Traffic, Earnings per Mile and description of Freight carried.....	28
Traffic Train Earnings and Expenses per mile.....	29
Mileage Table.....	30
General Map of the Canadian Pacific System and Connections.	

BALANCES DUE ON TOWN-SITES.

Deferred Payments..... 209,294 73

ADVANCES.

To Montreal and Atlantic Ry.

secured by \$500,000 1st Mort-

DOMINION GOVERNMENT on account work

on Crow's Nest extension and in British
Columbia. (since paid) 622,529 66

CASH IN BANK..... 4,147,228 80

\$264,031,205 79

NOTE.—In addition to the above assets, the Company owns
17,154,179 acres of land.

Coupons due Janury 1st, 1899,
and including coupons over-
due not presented..... 1,505,228 40
Accrued to date, not due.... 344,818 30

1,850,046 70

CASH SUBSIDY FROM DOM-
INION GOVERNMENT.... 25,000,000 00

SUBSIDY EARNED ON
Less—Cancel-
lation of M. S.
W. C. Ry.
sales\$28,181 58

29,365 46

20,072,211 53

TOWN SITES.

Amount received from sale of
Town Sites, not covered by
Land Grant Mortgage..... 3,271,875 35
Less—Expenditure improve-
ments, grading, clearing, etc. 915,682 90

2,356,192 45

Surplus receipts applied
against Advances on Land
Bond interest..... 992,967 76

1,363,224 69

ADJUSTMENT OF INTEREST ON MONT-
REAL & ATLANTIC RY. ADVANCES..... 75,637 48

SURPLUS EARNINGS ACCOUNT..... 6,462,023 12

\$264,031,205 79

I. G. OGDEN,
Comptroller.

CANADIAN PACIFIC RAILWAY COMPANY.

CONDENSED BALANCE SHEET—DECEMBER 31st, 1898.

COST OF ROAD.

Main Line.....	\$141,421,759	77
Lines acquired and held under perpetual leases.....	27,183,317	85
Branch Lines.....	15,392,782	60
Crow's Nest Extension.....	8,709,806	01
	<u>\$192,707,666</u>	23

EQUIPMENT.

Rolling Stock.....	\$ 19,113,974	04
Lake and Ferry Steamers....	1,135,874	23
Shops and Machinery (Montreal, Hochelaga, Perth and Carleton Place).....	1,433,544	07
	<u>21,683,392</u>	34

JAPAN AND CHINA STEAMSHIPS AND APPURTENANCES.....	3,504,403	01
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COAST STEAMSHIPS.....	529,249	62
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BRITISH COLUMBIA LAKE AND RIVER STEAMERS.....	670,479	96
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ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED.		
Schedule "A".....	25,696,681	77

OTHER ACQUIRED SECURITIES.

Schedule "B".....	2,192,161	94
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REAL ESTATE, surplus lands

at and near Montreal, available for sale.....	343,308	98
Hotels and other buildings at Vancouver, Fort William and Banff Springs Hotel, held by Trustees for the Company.....	916,218	30
	<u>1,259,527</u>	28

BALANCES DUE ON LANDS SOLD.

Deferred Payments.....	1,862,051	76
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BALANCES DUE ON TOWN-SITES.

Deferred Payments.....	209,294	73
------------------------	---------	----

ADVANCES.

To Montreal and Atlantic Ry. secured by \$500,000 1st Mortgage Bonds.....	424,144	80
Interest to Oct. 1st, 1894.....	75,637	48
	<u>499,782</u>	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

MATERIAL AND SUPPLIES ON HAND	2,541,410	12
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STATION AND TRAFFIC BALANCES AND ACCOUNTS RECEIVABLE.....	3,565,638	38
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MISCELLANEOUS SECURITIES AND ADVANCES. Schedule "C".....	1,529,895	25
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IMPERIAL AND DOMINION GOVERNMENTS, amounts due for mail transportation (since paid).....	105,781	58
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DOMINION GOVERNMENT on account work on Crow's Nest extension and in British Columbia. (since paid)....	622,529	66
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CASH IN BANK.....	4,147,228	80
-------------------	-----------	----

\$264,031,205 79

CAPITAL STOCK.....	\$ 65,000,000	00
FOUR PER CENT. PREFERENCE STOCK..	20,951,000	00
FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK.....	48,061,866	53

MORTGAGE BONDS.

1st Mortgage, bonds,		
5 per cent.....	£7,191,500	\$34,998,633 33
Canada Central 1st Mortgage, amount of issue, £500,000.	\$2,433,333	
Sinking Fund deposited with Government.....	1,500,000	
Balance at maturity.....	850,000	00
Canada Central 2nd Mortgage, 6 per cent.....	973,333	33
Due Province of Quebec on Q. M. O. & O. Railway, at 4½ per cent.....	3,500,000	00
Due Province of Quebec on North Shore Railway, at 4½ per cent.....	3,500,000	00
Algoma Branch, 1st Mortgage, 5 per cent.....	3,650,000	00
North Shore Railway, 1st Mortgage, 5 per cent.....	616,119	67
	<u>48,068,086</u>	33

LAND GRANT BONDS, First

Mortgage.		
Amount of issue..	\$25,000,000	00
Less—Amount redeemed & cancelled.....	20,585,500	00
	<u>4,414,500</u>	00
Amount held in trust by Dominion Government, not bearing interest.....	1,000,000	00
	<u>3,414,500</u>	00
Land Grant Bonds 3½ per cent. interest guaranteed by Dominion Government.....	15,000,000	00
	<u>18,414,500</u>	00

CURRENT LIABILITIES, including Crow's Nest and Columbia & Western extensions and Vouchers and Pay Rolls.....	4,566,231	34
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INTEREST ON FUNDED DEBT ANDRENTAL OF LEASED LINES.

Coupons due January 1st, 1899, and including coupons overdue not presented.....	1,505,228	40
Accrued to date, not due.....	344,813	30
	<u>1,850,046</u>	70

CASH SUBSIDY FROM DOMINION GOVERNMENT.....	25,000,000	00
SUBSIDY EARNED ON CROW'S NEST EXTENSION.	2,776,190	00
BONUSES FROM PROVINCES AND MUNICIPALITIES.	1,350,188	07
	<u>29,126,378</u>	07

LAND GRANT.

3,921,756 acres sold, amounting to.....	12,784,846	25
6,793,014 acres taken by Dominion Government....	10,189,521	00
	<u>22,974,367</u>	25
Less—Expenses, cultivation rebate, and 10 per cent. on Land Grant Bonds taken in payment.....	2,872,790	26
	<u>20,101,576</u>	99
Less—Expenditure Col. & Kootenay Ry Lands.....	\$ 1,183	88
Less—Cancellation of M. S. W. C. Ry. sales.....	\$28,181	58
	<u>29,365</u>	46
	<u>20,072,211</u>	53

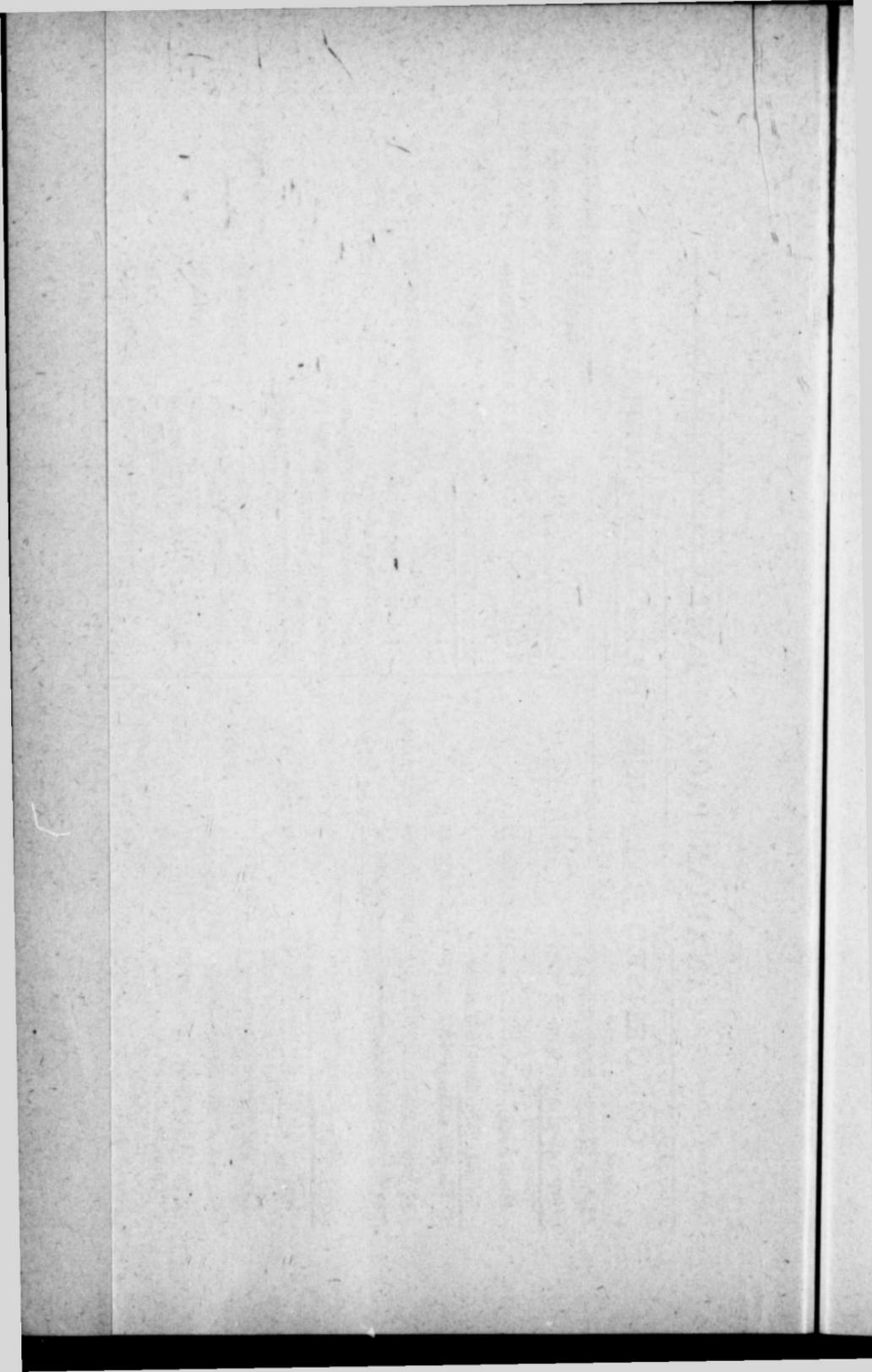
TOWN SITES.

Amount received from sale of Town Sites, not covered by Land Grant Mortgage.....	3,271,875	35
Less—Expenditure improvements, grading, clearing, etc.	915,682	90
	<u>2,356,192</u>	45
Surplus receipts applied against Advances on Land Bond interest.....	992,967	76
	<u>1,363,224</u>	69

ADJUSTMENT OF INTEREST ON MONTREAL & ATLANTIC RY. ADVANCES.....	75,637	48
SURPLUS EARNINGS ACCOUNT.....	6,462,023	12

\$264,031,205 79I. G. OGDEN,
Comptroller.

NOTE.—In addition to the above assets, the Company owns 17,154,179 acres of land.



FIXED CHARGES 1898.

£7,191,500	1st Mortgage Bonds 5 p.c.....	\$1,749,931.66
\$7,000,000	Province of Quebec, 4 $\frac{1}{2}$ p.c.....	283,500.00
£1,100	North Shore 1st Mortgage 5 p.c.:—	267.66
£200,000	Canada Central 2nd Mortgage 6 $\frac{1}{2}$ 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.	372,829.74
	Rental of Terminals at Toronto	34,634.62
	Rental of Terminals at Hamilton.....	30,910.24
	Rental Hamilton Junction to Toronto...	40,000.00
	Rental St. Stephen and Milltown Ry....	2,050.00
	Interest on Montreal and Western Ry. purchase.....	21,742.32
	Interest on equipment leases	70,076.93

4% DEBENTURE STOCK.

Issues 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
Interest for acquiring Mortgage Bonds of Roads of which principal or interest is guaranteed by C.P.R.:—		
1 year on... £3,915,787		
6 mos. on... 199,630		
	4,115,417	781,703.87
	£9,773,165	1,883,078.82
Interest on Land Grant Bonds.....	697,947.74	
Less: Interest on Deferred Payments on Land Sales and proceeds of Town Sites not covered by mortgage	267,444.73	430,503.01
		<u>\$6,774,321.24</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 34
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.	3,679,000 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.....	1,946,666 67
Pacific Steamship First Mortgage Bonds, £720,000.....	3,504,000 00
Montreal and Ottawa Railway Bonds.....	1,235,750 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
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ATLANTIC & NORTHWEST RAILWAY BONDS,—

Eganville Branch.

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

MONTREAL & ATLANTIC RAILWAY STOCK,

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

	<u><u>\$2,192,161.94</u></u>
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SCHEDULE "C."

DETAILS OF BALANCE SHEET ITEM

" MISCELLANEOUS SECURITIES AND ADVANCES."

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	280,000.00
(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.	96,724.57
(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.	69,023.66
(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.)	
NAKUSP & SLOCAN RAILWAY STOCK.	35,000.00
MISCELLANEOUS SECURITIES AND ADVANCES.	127,309.75
	<hr/>
	<u>\$1,529,895.25</u>

SCHEDULE "D."—LANDS.

SALES—	ACRES.	AMOUNT REALIZED.	AVERAGE PER ACRE.
Canadian Pacific Land Grant, 1898	242,135	\$757,792	\$3.13
	1897 135,682	431,096	3.18
Man. South Western Grant, 1898	106,473	363,982	3.42
	1897 63,800	234,644	3.68
Total sales.....	1898 348,608	1,121,774	3.22
	1897 199,482	665,740	3.33}

POSITION OF LAND GRANTS AT DEC. 31ST, 1898.

CANADIAN PACIFIC—	Acres.	Acres.
Original Grant.....	25,000,000	
Surrendered to Government under agreement of March 30th, 1886.....	6,793,014	
	18,206,986	
Souris Branch Land grants.....	1,611,520	
	19,818,506	
Sales to Dec. 31st, 1898.....	3,954,849	
Less cancelled in 1898.....	33,093	
	3,921,756	
Quantity of land unsold.....		15,896,750
MANITOBA SOUTH WESTERN—	Acres.	
Total Grant.....	1,396,800	
Sales to Dec. 31st, 1898.....	329,703	
Less cancelled in 1898.....	2,540	
	327,163	
Quantity of land unsold.....		1,069,637
COLUMBIA & KOOTENAY—	Acres.	
Total Grant.....	190,000	
Sales to Dec. 31st, 1898.....	2,208	
	187,792	
Total land owned by the Company.....		17,154,179

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 Extension (Pipestone line)	\$ 94,195.35
Stonewall Branch Extension	129,196.82
Nakusp and Slocan Branch.....	15,304.79
Lake Temiscamingue Colonization Ry.....	537.62
Preliminary surveys of projected lines.....	49,449.79
Total.....	<hr style="width: 100%;"/> \$288,684.37 <hr style="width: 100%;"/>

SCHEDULE "F."

DETAILS OF EXPENDITURE ON ADDITIONS AND
IMPROVEMENTS DURING 1898.

MAIN LINE.

QUEBEC TO BONFIELD.

Additional sidings.....	\$ 1,520 78	
Additional buildings, stations and yards.	13,470.18	
Heavy rails and fastenings, less credit for lighter rails removed.....	18,999.01	
Filling trestles and culverts.....	39,132.40	
Additional fencing.....	145.95	
Improvements, Hochelaga Yards.....	37,660.00	
Improvements, Outremont Yards.....	16,619.24	
Improvements, Viger Square Yard.....	5,105.80	
Improvements Mile End Freight Yards.	37,451.14	
Montreal East End Station.....	111,966.79	
l'embroke, new station.....	3,115.78	
Diversion of Line, Quebec.....	3,693.29	
Dalhousie Square Freight Sheds, Yards, etc.....	26,304.45	
		<u>\$315,184.81</u>

BONFIELD TO FORT WILLIAM.

Additional sidings.....	\$ 4,616.57	
Additional buildings, stations and yards.	1,010.41	
Heavy rails and fastenings, less credit for lighter rails removed.....	35,669.01	
Filling trestles and culverts and widening cuttings and embankments.....	72,868.15	
Permanent bridges.....	9,664.78	
Additional fencing.....	2,228.87	
		<u>\$126,057.79</u>

FORT WILLIAM TO DONALD.

Additional sidings.....	\$ 62,847.60	
Additional buildings, stations and yards.	40,939.68	
Heavy rails and fastenings, less credit for lighter rails removed.....	78,755.69	
Filling trestles and culverts and widening cuttings and embankments.....	139,788.61	
Permanent bridges.....	70,385.36	
Additional fencing.....	6,878.70	
Additional water supply.....	8,955.14	
New elevator and tracks, Fort William..	76,318.47	
New station and car shops, Moose Jaw..	44,306.35	
Field, new Divisional point.....	27,138.38	
Calgary, new Divisional point.....	57,494.83	
		<u>\$613,808.81</u>

Carried forward..... \$1,055,051.41

<i>Brought Forward</i>		\$1,055,051.41
DONALD TO PACIFIC COAST.		
Additional sidings.....	\$11,311.10	
Additional buildings, stations and yards	42,988.31	
Heavy rails and fastenings, less credit for lighter rails removed.....	25,917.90	
Filling trestles and culverts, and widening cuttings and embankments.....	126,435.31	
Permanent bridges.....	99,637.10	
Additional fencing.....	1,816.56	
Additional water supply.....	3,020.05	
Wharves, warehouses, docks, etc.....	53,728.97	
Extension of Main Line, Vancouver....	89.70	
New station, New Westminster.....	1,900.00	
New Station, Vancouver.....	67,745.07	
Hotel, Revelstoke.....	7,923.93	
Diversion of line near Illecillewast.....	9,429.91	
Permanent bridges, filling trestles and other improve- ments on Government sec- tion.....	134,591.93	
Less, amount due from Dom- inion Government.....	6,809.51	
	<u>127,782.42</u>	
		579,726.33
Total on Main Line....		<u>\$1,634,777.74</u>
BRANCH LINES.		
Buckingham Branch.....	538.86	
Emerson Branch.....	296.95	
Selkirk Branch.....	3,220.51	
Stonewall Branch.....	259.51	
Mission Branch.....	6,827.16	
South Western Branch :		
Additional buildings.....	2,358.60	
Filling trestles, &c.....	1,420.54	
Additional fencing.....	2,199.05	
	<u>5,978.19</u>	
Souris Branch :		
Additional buildings.....	8,550.60	
Additional fencing.....	2,305.51	
Additional sidings.....	222.10	
Additional water supply.....	20.62	
Ballasting.....	5,000.02	
Right of way.....	147.05	
	<u>16,245.90</u>	
Algoma Branch :		
Additional fencing.....	861.38	
Additional sidings.....	2,186.27	
Permanent bridges.....	8,620.82	
Filling culverts and trestles, widening cuttings and em- bankments.....	25,461.35	
Heavy rails and fastenings, less credit for rails removed.	2,863.62	
	<u>39,993.44</u>	
		73,360.52
Carried forward.....		<u>\$1,708,138.26</u>

Brought Forward..... \$1,708,138.26

Revelstoke and Arrow Lake Branch :

Additional buildings	1,285.42
Additional sidings	133.92
Permanent bridges	8,807.80
Filling trestles, etc.	665.93
Docks and wharves	6,212.44
Right of way	77.75

17,183.26

17,183.26

Telegraph Extensions and additions

296,961.36

Total for improvements Main Line and branches \$2,022,282.88

SCHEDULE "G."

DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES DURING 1898.

ONTARIO & QUEBEC RAILWAY.

Heavy rails and fastenings, less credit for lighter rails removed.....	\$ 8,462.04
Permanent bridges	50,803.15
Additional sidings.....	84,275.15
Additional stations and buildings.....	20,738.02
Right of way and perfection of title.....	4,209.48
Filling trestles and culverts, and widening cuttings, embankments.....	32,810.20
Water supply.....	1,734.36
Elevator, Owen Sound.....	16,144.00
Terminal facilities, Owen Sound.....	16,722.96
This Company's proportion of interlocking and derailing plant G. T. R. crossing west of Woodstock	1,774.11
Improving grades of Galt and Drumbo....	16,354.62
Double tracking between Ste. Annes and Montreal Jet.....	49,133.62
Terminals at Toronto :	
Buildings and yards	11,725.97
Interlocking appliances Queen's Wharf.....	3,876.67
	15,602.64
Real Estate Montreal and Toronto, less sale of property at London.....	87,647.86
	\$ 406,412.21

ATLANTIC AND NORTH-WEST RAILWAY.

Filling trestles and culverts, and widening cuttings and embankments.....	\$105,398.99
Heavy rails and fastenings, less credit for lighter rails removed.	23,817.42
Permanent Bridges.....	51,203.12
Additional sidings and semaphores.....	43,999.88
Additional stations, buildings and yards..	10,662.20
Right of way and perfection of title.....	4,593.79
Additional water supply.....	4,869.98
Additional fencing	1,445.73
Megantic addition to engine house and additional tracks	13,714.90
Second track—Daly's to Outremont.....	37,073.25
	\$ 296,779.26

MONTREAL & WESTERN RAILWAY.

Account purchase of road.....	\$ 6,150.06
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Carried forward.....\$ 709,341.53

<i>Brought Forward</i>		\$ 709,341.53
MANITOBA SOUTH WESTERN COL. RY.		
Additional Buildings.....	\$	6,997.64
Additional Fencing.....		2,841.11
Right of way and perfection of title.....		51.40
Filling trestles and culverts, widening cuttings and embankments.....		18,957.32
Additional sidings.....		1,652.45
Divisional point—La Riviere.....		159.36
		<hr/>
	\$	30,659.28
NEW BRUNSWICK RY.		
Additional buildings.....	\$	6,905.46
Permanent bridges.....		31,158.66
Additional fencing.....		17,085.80
Right of way and perfection of title.....		442.00
Heavy rails and fastenings, less credit for lighter rails removed.....		24,667.43
Filling trestles and culverts.....		29,326.53
Additional water supply.....		3,512.50
Additional sidings and semaphores.....		39,266.92
Improvements, McAdam Jct.....		19,775.02
Wharves at St. John.....		58,371.66
Elevator at St. John.....		115,787.58
		<hr/>
	\$	346,299.56
Total		<hr/> <u>\$1,086,300.37</u>

RECEIPTS AND EXPENDITURES 1898.

RECEIPTS.

Treasury Balance, December 31st. 1897..... \$5,352.2 2.68
 Surplus revenue, as per statement.....\$4,124,417.24

Land Department.

Proceeds of land sales.....	\$764,480.78	
Less expenditures.....	85,056.97	
	<hr/>	
	679,423.81	
Less, Land Grant Bonds cancelled	7,000.00	
	<hr/>	
	672,423.81	
Less, amount remaining in Deferred Payments.....	613,988.22	
	<hr/>	
	58,435.59	
Collection of Deferred Payments	133,622.56	
	<hr/>	
	192,058.15	

Man. S. W. Col. Ry. Land Grant.

Proceeds of sales	377,713.77	
Less expenditures	17,278.27	
	<hr/>	
	360,425.50	
Less, Interest paid Province of Manitoba.....	38,760.78	
	<hr/>	
	321,674.72	
Less, amount remaining in Deferred Payments.....	303,241.55	
	<hr/>	
	18,433.17	
Collection of Deferred Payments	10,326.06	
	<hr/>	
	28,759.23	

Col. & Kootenay Ry. Land Grant.

Collection of Deferred Payments	8,283.52	
Less expenditures.....	4,472.48	
	<hr/>	
	3,811.04	

Town Sites.

Proceeds of sales.....	247,010.92	
Less expenditures, improvements, grading, clearing, etc.	34,366.33	
	<hr/>	
	212,644.59	
Collection of Deferred Payments.....	8,969.69	
	<hr/>	
	221,614.28	
Less, amount applied against advances on lands.....	212,644.59	
	<hr/>	
	8,969.69	
	<hr/>	
	\$4,358,015.35	

Carried forward....\$9,710,278.03

Brought forward.....\$ 9,710,278.03

MONTREAL & OTTAWA RAILWAY,

From proceeds of sale 1st Mortgage Bonds, refund of amount advanced as per bal- ance sheet December 31st, 1897	277,758.06
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Columbia & Kootenay Railway.

From proceeds of sale 1st Mortgage Bonds, refund of amount advanced as per balance sheet December 31st, 1897	491,080.94
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Bonuses.

Dominion Government sub- sidy, earned on construction of Crow's Nest Extension..	2,322,440.00
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Consolidated Debenture Stock.

Amount issued for acquiring guaranteed securities £412,191	2,005,996.20
--	--------------

Four per cent. Preference Stock.

Amount realized from sale of £2,285,000 sold to meet Cap- ital Expenditure.....	10,461,267.27
	15,558,543.07
	25,268,821.10

Add, Increase in Current Liabilities	1,410,397.02
	26,679,218.12

Deduct Station and Traffic Balances and accounts receivable.....	3,565,638.38
Miscellaneous Securities and Advances....	1,529,895.25
	5,095,533.63

Less, Amount at December 31st, 1897.....	4,263,624.77
	831,908.86

\$25,847,309.26

EXPENDITURES.

Interest on funded debt and rental of leased lines due January 1st, 1898, and accrued to that date		\$1,851,018.92
<i>Dividends on Preference Stock.</i>		
2 per cent. paid April 1st, 1898	196,613.33	
2 per cent. paid October 1st, 1898	235,546.67	
		432,160.00
<i>Dividends on Ordinary Stock.</i>		
2½ per cent. paid April 1st, 1898.....	1,625,000.00	
2 per cent. paid October 1st, 1898.....	1,300,000.00	
		2,925,000.00
Construction acquired and branch lines (Schedule E).....	288,684.37	
Construction Crow's Nest extension.....	5,501,800.98	
Alberta Railway purchase.....	976,590.00	
Columbia and Western Railway purchase and extension.....	2,520,470.16	
Additions and improvements main line and branches (Schedule F).....	2,022,282.88	
Additions and improvements leased lines (Schedule G).....	1,086,300.37	
Rolling stock, shops and machinery.....	2,016,966.68	
Hotels and other buildings at Vancouver and other points, held in trust.....	12,103.60	
<i>Coast Steamships.</i>		
Completion of purchase and equipment steamships "Athenian" and "Tartar" ..	231,913.34	
<i>British Columbia Lake and River Steamships.</i>		
Purchase of steamboats and barges.....	322,548.50	
<i>Real Estate.</i>		
Purchase of real estate in and near Montreal	32,463.17	
Less, sale of real estate at Toronto.....	22,615.70	
		9,847.47
<i>Guaranteed Securities acquired by sale of 4% Debenture Stock.</i>		
Montreal & Ottawa Ry., 1st Mortgage Bonds, \$717,500.00.. ..	661,865.74	
Columbia & Kootenay Ry., 1st Mortgage Bonds, £120,000.....	530,815.16	
Minneapolis, St. Paul & Sault Ste. Marie Ry., 4% Consolidated Bonds, \$919,000.....	814,727.66	
		2,007,408.56
Increase of material and stores on hand.....	616,720.09	
		22,821,815.92
Add, Cash Assets December 31st, 1898.....	4,147,228.80	
Add, Amounts due from Imperial and Dominion Governments.....	728,311.24	
	4,875,540.04	
Less, Amount of accrued fixed charges.....	1,850,046.70	
		3,025,493.34
		<u>\$25,847,309.26</u>

STATEMENT OF EARNINGS FOR THE YEAR 1898.

From Passengers	\$ 6,538,589.58
“ Freight	16,231,444.93
“ Mails	609,974.57
“ Express	615,631.43
“ Parlor and Sleeping Cars.	455,345.07
“ Telegraph, Grain Elevators, and Miscellaneous, including profit on Pacific Steamships	1,687,991.55
	<u>\$26,138,977.13</u>

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1898.

Conducting Transportation	\$4,014,178.20
Maintenance of Way and Structures	3,274,642.90
Motive Power	4,866,253.15
Maintenance of Cars	962,263.83
Parlor and Sleeping Car Expenses	86,197.99
Expenses of Lake and River Steamers	413,195.02
General Expenses	1,589,777.06
Commercial Telegraph	457,097.36
	<u>\$15,663,605.51</u>

STATEMENT OF EQUIPMENT AT DECEMBER 31ST, 1898.

Locomotives	644
First and second class Passenger cars, Baggage cars, and Colonist sleeping cars	622
First class sleeping and dining cars	111
Parlor cars, Official and Paymasters' cars	26
Freight and cattle cars, (all kinds)	16,942
Conductors' vans	348
Board, Tool and Auxiliary Cars and steam shovels	627
<i>Pacific Steamships</i> —Empress of China, Empress of Japan, Empress of India, Athenian, Tartar.	
<i>River Steamers for Yukon Trade</i> —Ogilvie, Duchesnay, Hamlin, McConnell Schwatka, Dalton, Walsh, Dawson.	
<i>Lake Steamers</i> —Alberta, Athabasca, Manitoba.	
<i>Ferry Steamers</i> —Ontario, Michigan.	
<i>River Steamers—Kootenay District</i> —Kootenay, Rossland, Lytton, Kokanee, Slocan, Illicilliweat, Aberdeen, Trail, Nelson, Moyie, Minto, Wm. Hunter.	
<i>Tugs</i> —Columbia, Sandon, Ymir.	

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1889 TO 1898, INCLUSIVE.

	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
Passengers	\$ 4,623,474 00	\$ 4,774,713 76	\$ 5,459,789 46	\$ 5,556,316 40	\$ 5,656,204 90	\$ 4,840,412 33	\$ 4,683,137 74	\$ 4,820,143 30	\$ 5,796,115 12	\$ 6,538,589 58
Freight.....	9,057,719 34	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	16,131,444 98
Mails.....	354,044 32	356,038 61	516,098 45	483,922 58	496,134 49	498,129 16	540,116 18	667,543 98	603,210 49	602,974 57
Express.....	247,606 70	260,368 43	288,633 25	302,259 34	333,975 39	342,472 29	387,605 93	460,201 90	530,749 65	615,631 43
Parlor and Sleeping Cars	239,103 14	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
Telegraph, Grain Elevators & Miscellaneous, including Profits on Pacific Steamship	847,190 93	786,767 40	1,067,489 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	1,687,491 55
Total	\$15,369,136 43	\$16,552,528 98	\$20,241,095 98	\$21,404,351 77	\$20,462,317 44	\$18,752,167 71	\$18,941,036 87	\$20,681,566 84	24,049,534 65	\$ 26,189,977 13
Expenses.....	9,241,302 27	10,252,628 47	12,231,436 11	12,989,004 21	13,220,901 39	12,328,858 63	11,460,085 88	12,574,015 10	13,745,758 76	15,638,605 51
Net Earnings....	\$6,127,836 16	\$6,299,700 51	\$8,009,659 87	\$8,420,347 56	\$7,741,416 05	\$6,423,309 08	\$7,480,950 99	\$8,107,551 74	10,303,775 89	\$10,475,371 62

DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS

DESCRIPTION.		1896.	1897.	1898.
Flour	Barrels.	3,291,299	2,911,072	3,292,450
Grain	Bushels.	32,528,256	37,756,201	35,443,084
Live Stock	Head.	566,219	663,773	715,018
Lumber	Feet.	636,128,418	831,895,383	840,145,338
Firewood	Cords.	166,831	185,208	203,336
Manufactured Articles.	Tons.	1,070,675	1,310,827	1,529,044
All other Articles.....	Tons.	878,261	994,813	1,119,087

FREIGHT^d TRAFFIC.

	1896.	1897.	1898.
Number of Tons carried.....	4,442,055	5,174,484	5,582,038
Number of Tons carried one mile.	1,769,958,865	1,955,911,006	2,142,319,887
Earnings per Ton per mile....	0.75 cents.	0.78 cents.	0.76 cents.

PASSENGER TRAFFIC.

	1896.	1897.	1898.
Number of Passengers carried... ..	3,029,887	3,179,589	3,674,502
Number of Passengers carried one mile	263,607,453	317,997,951	430,493,139
Earnings per Pass. per mile...	1.83 cents.	1.82 cents.	1.52 cents.

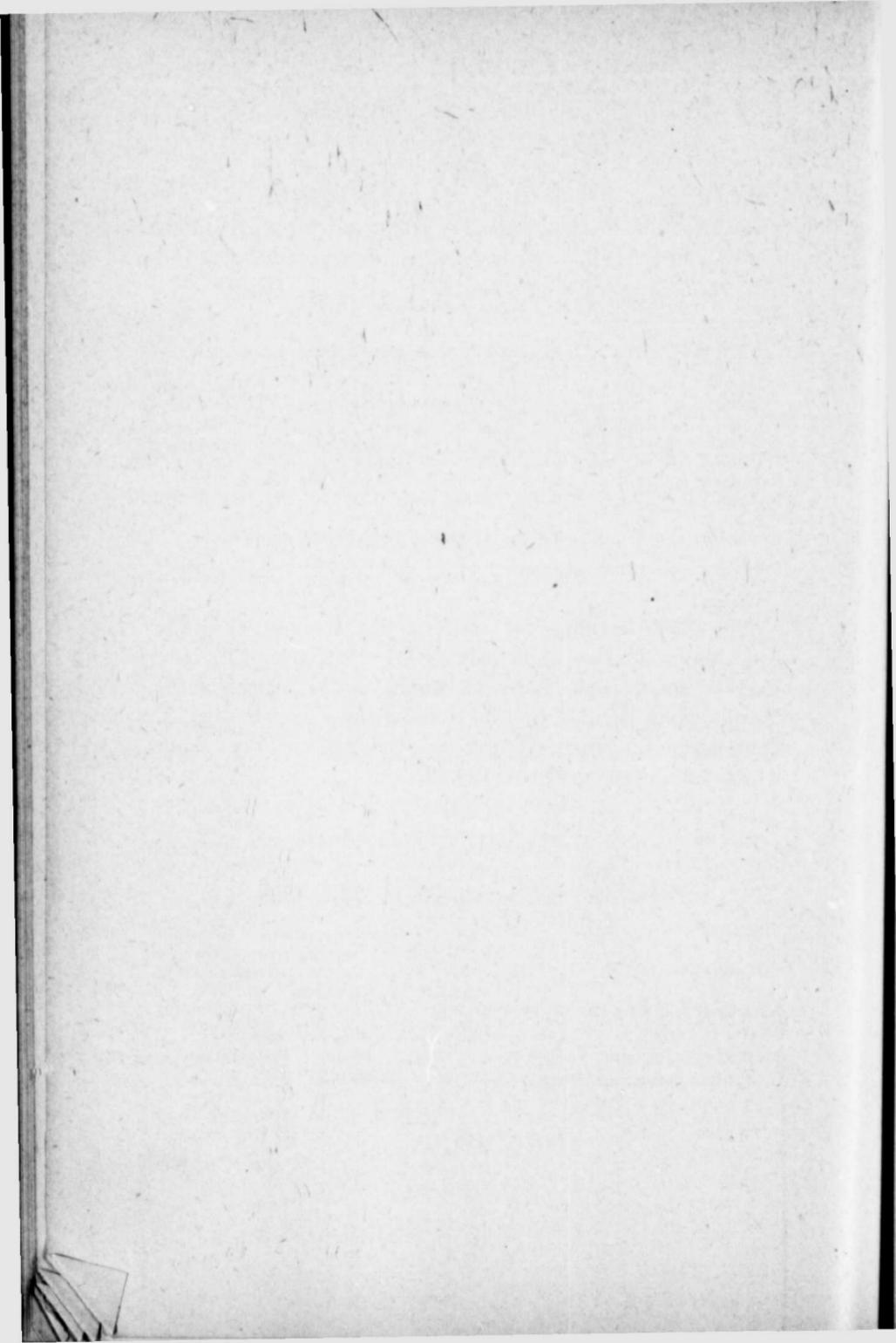
TRAFFIC TRAIN EARNINGS, 1898.

	Mileage.	Earnings.	Earnings per Traffic Train Mile.
Passenger.....	7,160,734	\$ 7,907,854 97	\$ 1.14
Freight.....	10,496,129	15,682,335 29	1.49
Total.....	17,656,893	\$23,590,190 26	\$1.34

The above earnings of traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Pacific Steamships, Lake Steamers, River Steamers in Yukon trade, British Columbia Lake and River Steamers, Telegraph, Elevators, Rents, &c., the net earnings from which amounted to \$1,678,494.49.

EXPENSES PER TRAFFIC TRAIN MILE, 1898.

	Expenses.	Expenses per Traffic Train Mile.
Maintenance of way and structures.....	\$ 3,274,642 90	0.185
Motive power.....	4,866,253 15	0.276
Maintenance of cars.....	962,263 83	0.055
Traffic and general expenses.....	5,690,153 25	0.322
	<u>\$ 14,793,313 13</u>	<u>\$0.838</u>



ONTARIO AND QUEBEC DIVISION :

Ontario & Quebec Ry. (leased line) :

Montreal Jct. to South End Lachine Bridge.....	3.6
Montreal Jct. to Toronto Jct.....	334.0
St. Luc Jct. to Western Jct.....	1.7
Toronto Jct. to Strachan Avenue.....	3.2
Toronto Jct. to St. Thomas.....	116.8
Toronto Jct. to Owen Sound.....	116.8
Leaside Jct. to Union Station.....	5.3
Woodstock to London.....	26.6

..... westward (Pipestone extension).....	25.8
North Portal to Pasqua.....	160.3
	438.9
<i>Qu'Appelle, Long Lake & Saskatchewan Ry. (worked for account of owners).....</i>	253.6
<i>Calgary & Edmonton Ry. (worked for account of owners).....</i>	294.4
	3284.6
Total mileage of Western Division.....	3284.6

PACIFIC DIVISION

Main Line—Donald to Vancouver.....	458.0
New Westminster Branch.....	8.2
Vancouver to Coal Harbour.....	1.2
.....	19.1
Total mileage (all lines).....	7784.6

SUMMARY.

Mileage included in the C. P. R. Traffic Returns.....	MILES.
Mileage of other lines worked.....	6681.2
Mileage under construction, including extension of the Pipestone and Stonewall branches and a portion of the Crow's Nest Pass line, which, although practically completed, were not in operation at the end of the year.....	732.4
	371.0

Mileage of Lines controlled :

Minneapolis, St. Paul & Sault St. Marie Railway.....	1245.0
Duluth, South Shore & Atlantic Railway.....	589.0
	1834.0
	9618.6

CANADIAN PACIFIC RAILWAY COMPANY

LENGTH OF ALL THE COMPANY'S LINES.

Length of Main Line Montreal to Vancouver—2904 ⁸/₁₀ miles.

EASTERN DIVISION :

Main Line—Montreal to Fort William.....	996.7	Miles.
Quebec Section—Quebec to St. Martin's Jct.....	159.8	
Piles Branch—Piles Jct. to Grand Piles.....	26.9	
Joliette Branch—Joliette Junction to St. Felix.....	16.8	
Berthier do —Berthier Jct. to Berthier.....	2.0	
St. Jerome do —St. Therese Jct. to St. Jerome.....	13.6	
St. Lin do —St. Lin Jct. to St. Lin.....	15.0	
St. Eustache do —St. Therese Jct. to St. Eustache.....	6.0	
Brockville do —Carleton Jct. to Brockville.....	45.0	
Algoma do —Sudbury to Sault St. Marie.....	180.6	
Buckingham do —Buckingham Station to Village.....	4.2	
Copper Mines Branches—Sudbury.....	5.6	
	<hr/>	
Ontario & Quebec Ry. (leased line) :	1472.2	
Montreal (Windsor St.) to Daly's cut.....	6.7	
Mile End to Daly's cut.....	7.4	
	<hr/>	14.1
Lake Temiscamingue Ry. (acquired line) :	45.8	
Mattawa to Kippewa.....		
St. Lawrence & Ottawa Ry. (leased line) :	58.4	
Ottawa to Prescott.....	51.8	
Chaudiere Jct. to Sussex Street, Ottawa.....	6.6	
	<hr/>	
Montreal & Ottawa Ry. :	93.2	
Vaudreuil to Junction with C. Atl. Ry.....	86.2	
Rigaud to Point Fortune.....	7.0	
	<hr/>	
Canada Atlantic Ry. (running powers only) :	1.5	
Montreal & Ottawa Junction to Ottawa.....		
Lake Maskinonge Ry. (leased line) :	11.0	
St. Felix to St. Gabriel.....		
Montreal & Western Ry. (acquired line) :	66.9	
St. Jerome to Labelle.....		
Cap de la Magdeleine Ry. (leased line) :	3.0	
Piles Jct. to Cap de la Magdeleine.....		
Atlantic & North-West Ry. (leased line) :	18.9	
A. & N. W. Jct. to Eganville.....		
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Total mileage of Eastern Division.....	1785.0	

ONTARIO AND QUEBEC DIVISION :

Ontario & Quebec Ry. (leased line) :	853.8
Montreal Jct. to South End Lachine Bridge.....	3.6
Montreal Jct. to Toronto Jct.....	334.0
St. Luc Jct. to Western Jct.....	1.7
Toronto Jct. to Strachan Avenue.....	3.2
Toronto Jct. to St. Thomas.....	116.8
Toronto Jct. to Owen Sound.....	116.8
Leaside Jct. to Union Station.....	5.3
Woodstock to London.....	26.6
London to Windsor.....	112.6
Orangeville Branch—Streetsville Jct. to Melville Jct.....	31.6
Elora do —Cataract to Elora.....	27.3
Teeswater do —Orangeville Jct. to Teeswater.....	69.8
Wingham do —Glenannan to Wingham.....	4.5
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Grand Trunk Ry. (running powers only) :	36.2
Toronto to Hamilton Jct.....	
Toronto, Hamilton & Buffalo Ry. (leased line) :	2.7
Hamilton Jct. to Hamilton.....	
Guelph Jct. Ry. (leased line) :	15.0
Guelph Jct. to Guelph.....	
Atlantic & North-West Ry. (leased line) :	167.1
Lachine Bridge (south end) to Megantic.....	
Montreal & Atlantic Ry. (worked for account of owners)	184.4
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Total mileage of Ontario and Quebec Division.....	1259.2
Carried forward.....	3044.2

Brought forward..... 3044.2

ATLANTIC DIVISION :

New Brunswick Ry. (leased line) :	440.6
Vanceboro Section—Vanceboro to McAdam Jct.....	6.3
St. John do —McAdam Jct. to St. John.....	83.8
Carleton do —Fairville to Carleton.....	4.0
Fredericton do —Fredericton Jct. to Fredericton.....	22.1
Southern do —McAdam to St. Stephen.....	33.9
do do —Watt Jct. to St. Andrews.....	27.5
Northern do —McAdam Jct. to Woodstock.....	50.8
Houlton do —Debec Jct. to Houlton.....	8.0
Aroostook do —Woodstock to Presque Isle.....	88.6
Gibson do —Newburg Jct. to Fredericton.....	58.4
Edmundston do —Aroostook Jct. to Edmundston.....	57.2
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Atlantic & North-West Ry. (leased line) :	159.9
Megantic to Mattawamkeag.....	
Maine Central Ry. (running powers only) :	56.1
Mattawamkeag to Vanceboro.....	
Tobique Valley Ry. (leased line) :	28.0
Perth Centre to Plaster Rock.....	
St. Stephen & Milltown Ry. (leased line) :	4.6
St. Stephen to Milltown.....	
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Total mileage of Atlantic Division.....	689.2

WESTERN DIVISION :

Main Line—Fort William to Donald.....	1450.1
Emerson Branch—Emerson to Winnipeg Jct.....	64.5
Selkirk do —Winnipeg to West Selkirk.....	22.5
Stonewall do —Air Line Jct. to Stonewall.....	17.9
do do —Stonewall to Foxton.....	19.6
Gretna do —Rosenfeld to Gretna.....	13.7
Pembina Mountain Branch—Winnipeg Jct. to Manitou.....	101.1
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Crow's Nest Pass Line :	1689.4
Dunmore Jct. to Lethbridge.....	105.8
Lethbridge to Kootenay Landing.....	288.1
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Manitoba South-Western Colonization Ry. (leased line) :	393.9
Manitou to Deloraine.....	100.4
Winnipeg to Glenboro.....	101.9
Elm Creek to Carman.....	12.1
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Souris Branch and Extensions :	214.4
Kennay to Estevan.....	156.2
Glenboro to Souris.....	45.7
Deloraine to Napinka.....	18.6
Menteith Jct. to Reston.....	31.3
Reston westward (Pipestone extension).....	26.8
North Portal to Pasqua.....	160.3
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Qu'Appelle, Long Lake & Saskatchewan Ry. (worked for account of owners)	438.9
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Calgary & Edmonton Ry. (worked for account of owners)	253.6
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Total mileage of Western Division.....	294.4
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Total mileage of Western Division.....	3284.6

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
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Columbia & Kootenay Ry. (leased line) :	505.3
Nelson to Robson.....	27.7
Spur to mouth of Kootenay River.....	0.8
Branch Line—Slocan Jct. to Slocan City.....	32.0
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Columbia & Western Ry. (leased line) :	60.5
Robson to Rossland.....	33.2
Trail to Smelter Junction.....	2.0
Robson to Midway (under construction).....	65.5
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Shuswap & Okanagan Ry. (leased line) :	100.7
Sicamous Jct. to Okanagan Landing.....	
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Nakusp & Slocan Ry. (leased line) :	51.0
Nakusp to Three Forks.....	36.9
Three Forks to Sandon (Branch line).....	4.2
“ Whitewater “ (under construction).....	8.0
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Total mileage of Pacific Division.....	49.1
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Total mileage of Pacific Division.....	766.6
Total mileage (all lines).....	7784.6

SUMMARY.

Mileage included in the C. P. R. Traffic Returns.....	MILES.
Mileage of other lines worked.....	6681.2
Mileage under construction, including extension of the Pipestone and Stonewall branches and a portion of the Crow's Nest Pass line, which, although practically completed, were not in operation at the end of the year.....	732.4
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Mileage of Lines controlled :	371.0
Minneapolis, St. Paul & Sault St. Marie Railway.....	1245.0
Duluth, South Shore & Atlantic Railway.....	589.0
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	1834.0
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	9618.6

12

