



ANNUAL REPORT
OF THE
CANADIAN PACIFIC R'Y CO.

FOR THE
FISCAL YEAR ENDING DECEMBER 31ST,
1896.

MONTREAL, MARCH, 1897.

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ANNUAL REPORT
—OF THE—
CANADIAN PACIFIC RAILWAY COMPANY
—FOR THE—
FISCAL YEAR ENDING DECEMBER 31ST, 1896.

NOTICE TO SHAREHOLDERS.

The Sixteenth 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 7th 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 Friday, February 26th, and in Montreal and New York on Tuesday, March 9th.

The Preference stock books will close at 3 p.m. on Tuesday, March 9th. All books will be reopened on Thursday, April 8th.

By order of the Board,

CHARLES DRINKWATER,

Secretary

Montreal, 15th February, 1897.

BOARD OF DIRECTORS.

SIR DONALD A. SMITH, G. C. M. G.,	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 & 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 Port 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, - - do.</i>
Agents of the Bank of Montreal, 59 Wall St., <i>Transfer Agents</i> , - NEW YORK.	

EXECUTIVE COMMITTEE.

SIR WM. C. VAN HORNE, K. C. M. G.,	MR. T. G. SHAUGHNESSY,
SIR DONALD A. SMITH, G. C. M. G.,	MR. RICHARD B. ANGUS.
GENERAL OFFICES, - - - - MONTREAL.	

CANADIAN PACIFIC RAILWAY COMPANY.

SIXTEENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY FOR THE YEAR ENDED DECEMBER 31ST, 1896.

To the Shareholders.

A balance sheet of the affairs of the Company at 31st December, 1896, together with the usual statements and schedules are herewith submitted.

The gross earnings for the year were.....	\$20,631,596.84
The working expenses were.....	12,574,015.10
And the net earnings were.....	<u>8,107,581.74</u>
<i>Add</i> interest earned on deposits and loans...\$196,762.02	
<i>Add</i> interest due from Duluth, South Shore & Atlantic Ry. Co. on Consolidated bonds held by your Com- pany against Debenture Stock issued	\$597,980.00
<i>Less</i> advanced by your Com- pany	335,756.92
	<u>\$262,223.08</u>
<i>Add</i> interest due from Minn- neapolis, St. Paul & Sault Ste. Marie Ry. Co. on bonds held by your Com- pany against Debenture Stock issued.....	52,180 00
	<u>\$511,165.10</u>
Carried forward.....	\$8,618,746.84

Brought forward.....	\$8,618,746.84
<i>Deduct</i> Fixed Charges accrued during the year, including interest on Land Bonds (see page 15).....	6,708,084.42
	<hr/> 1,910,662.42
<i>Deduct</i> interest paid on account guaranty Minneapolis, St. Paul & Sault St. Marie Ry. Co.....	203,889.82
	<hr/> The surplus for the year was..... \$1,706,772.60
From this there has been charged off the half yearly dividend on Preference Stock;— 2 per cent. paid 1st October, 1896.....	\$152,813.33
And half yearly dividend on Ordinary Stock; 1 per cent. paid 1st October, 1896.....	650,000.00
	<hr/> \$2,813.33
Leaving balance.....	<hr/> <u>\$903,959.27</u>

From this there has been declared a half
yearly dividend on Preference Stock of
2 per cent. payable 1st April, 1897..... \$160,133.33
And a dividend on Common Stock for the last
half year of 1 per cent. payable 1st April
1897..... \$650,000.00

2. The working expenses for the year amounted to 60.80 per cent. of the gross earnings, and the net earnings to 39.20 per cent., as compared with 60.50 and 39.50 per cent. respectively in 1895.

3. The earnings per passenger per mile were 1.83 cents, and per ton of freight per mile 0.75 cents, as against 1.80 and 0.80 cents respectively in 1895.

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

Month.	Earnings.	Expenses.	Net Earnings.
January	\$1,474,797 81	\$ 978,847 79	\$ 495,950 02
February	1,325,255 64	991,523 52	333,732 12
March	1,503,603 41	1,027,072 16	476,531 25
April	1,455,905 83	964,675 96	491,229 87
May	1,724,868 61	1,037,378 85	687,489 76
June	1,667,220 75	1,043,216 86	624,003 89
July	1,803,574 81	1,104,340 27	699,234 54
August	1,887,484 66	1,072,623 65	814,861 01
September	1,826,680 45	1,068,352 36	758,328 09
October	2,121,650 03	1,182,009 30	939,640 73
November	1,964,684 16	1,102,535 98	862,148 18
December	1,925,870 68	1,001,438 40	924,432 28

5. The recovery in business which afforded such good promise at the date of the last annual report did not long continue. A feeling of dread and uncertainty as to the result of the last general elections in the United States, in view of the serious financial questions at issue, caused a stagnation in business in that country probably more serious than that of any of the three preceding years. While this had no very marked effect upon the local business in Canada, it reduced, to a serious extent, the interchange of traffic between the two countries, and your subsidiary railways in the United States, the Minneapolis, St. Paul & Sault Ste. Marie and the Duluth, South Shore & Atlantic suffered an important shortage not only in their domestic traffic, but in the business interchanged with your lines, making it necessary for your Company to again give them financial assistance.

6. The chief cause of loss in your Canadian business during the last half of the year was the short wheat crop in the West, which furnished for carriage about 10,000,000 bushels less than that of 1895. Better prices for wheat and the development of traffic in the mining

districts of British Columbia prevented so large a shrinkage in earnings during the second half-year as might otherwise have been expected, and the year's results are, considering everything, not unsatisfactory to your Directors.

7. At this time the tide seems to have turned again towards better conditions and business on both sides of the International Boundary is improving. A much larger area than ever before is prepared for seeding in Western Canada, and the farmers are in better circumstances generally than for a number of years back. The mining operations in British Columbia, which have heretofore been chiefly in the way of development, have reached the producing stage; the shipments of ore, which were considerable last year, will be very largely increased during the present one; a great number of mines have been proven, a considerable number are in full and profitable working and others are coming into operation day by day, and your Directors have no doubt that their most sanguine expectations in regard to the traffic to be gained from this source will be exceeded in the very near future.

8. The Company's Ocean and Lake Steamships and its Telegraph, Express, Sleeping Cars and Grain Elevators all returned increased profits as compared with the preceding year.

9. No serious accidents occurred on the Company's lines during the year.

10. The Company's property has been thoroughly maintained in all its parts and many improvements have been made. The details of the improvements and additions will be found in the appendix hereto.

11. Timber bridges of an aggregate length of 31,556 feet were replaced by masonry, or steel structures, or by earth embankments.

12. Heavy rails were substituted for lighter ones on 102 miles of the principal lines of the Company.

13. You will be asked to approve expenditures on capital account during the coming year for permanent bridges and improvements of roadway, for terminals at Montreal and Toronto, for Grain Elevators at Owen Sound, for additional equipment and for various station and other facilities aggregating \$2,056,736.

14. During the past year the Montreal & Ottawa Railway was extended to Alfred, a distance of 29½ miles, leaving but 39 miles of the line to be completed. The Temiscamingue and the Revelstoke branches were fully completed early in the year.

15. The Toronto, Hamilton & Buffalo Railway, which is controlled by the New York Central, Canada Southern, Michigan Central and Canadian Pacific Companies, was practically completed at the end of the year and is now about ready for working. Your Company's joint use of the Grand Trunk line between Toronto and Hamilton will take effect on the opening of the Toronto Hamilton and Buffalo line for regular traffic.

16. A traffic agreement has been reached with the Seattle and International Railway Company (formerly the Seattle Lake Shore & Eastern) extending from a connection with your system at Huntington, on the International Boundary, southward through the Puget Sound country to Seattle. This agreement involves no financial responsibility on the part of your Company.

17. You will be asked to approve the purchase of the Montreal and Western Railway extending from St. Jerome, in the Province of Quebec, to a point beyond Labelle, 70 miles in length, which line has for a number of years been worked by your Company for a percentage of its earnings. The proposed agreement provides that the railway shall become the property of your Company on the payment of 30 annual instalments of \$28,000 each, representing principal and interest, which is about equivalent to the purchase of the line at \$6,000 per mile, in pursuance of the agreement approved by the shareholders at their general meeting in 1891 and duly confirmed by Act of Parliament, and the Directors recommend this arrangement as advantageous to your Company.

18. You will be asked to approve an arrangement for working the railway of the Qu'Appelle Long Lake and Saskatchewan Company for a term of five years, your Company acting as agents and assuming no financial responsibility. The agreement is substantially the same as that with the Calgary and Edmonton Company which was approved at the last Annual Meeting.

19. During the year \$2,609,000 Minneapolis St. Paul and Sault Ste. Marie Consolidated Mortgage Bonds (guaranteed by your Company under its contract of 1888) were acquired by the issue of your 4 per cent. Consolidated Debenture Stock. While the rate of interest on the bonds acquired is the same as that on the Debenture Stock issued, the transaction enabled the M. St. P. & S. St. M. Company to take up its outstanding Minneapolis and Pacific 5 per cent. bonds, thereby effecting a saving of \$26,000 per annum.

20. Duluth South Shore & Atlantic Consolidated bonds amounting to \$53,000 were acquired in a like manner and for a like purpose; and £61,000 of North Shore Railway 5 per cent. bonds were also acquired by the issue of 4 per cent. Debenture Stock.

21. The land sales for the year were somewhat better than in 1895, showing an increase of \$109,648. The abundant crop of 1891 resulted in large land sales in 1892, but owing to the exceedingly low prices of wheat for the succeeding three years, the purchasers were, in many cases, unable to meet the stipulated payments. In reviewing the outstanding contracts, the Directors considered it desirable to cancel a large portion of these sales; care has, however, been taken that the cancellations shall work as little hardship as possible to actual settlers.

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

23. The Company has been at a great disadvantage in reaching the traffic of the mining districts of Southern British Columbia in having to depend upon steamboat connections controlled by other parties. The rapid growth of the traffic, the high rates exacted, and the inadequate service performed, led your Directors recently to negotiate for the purchase of the entire property of the Columbia and Kootenay Navigation Company, consisting of seven steamboats, ten barges, mechanical shops, office buildings, warehouses, etc., and to put under contract for immediate construction three additional steamers for service on the Arrow and Slocan Lakes. You will be asked to approve the expenditure of \$280,000 for the boats purchased and under contract, and for a tug-boat and barges that will probably be required.

In the event of the establishment of direct rail connections with the mining districts, both from the east and the west, this steamboat property will still have ample occupation, for the extraordinary system of navigable waters in Southern British Columbia will afford for many years to come the most feasible means of connection with many of the important mining sections.

But even with these important additions to its facilities for handling the traffic of the mining districts, your Company will continue at a disadvantage in competing with the American lines (which have already reached Nelson, Rossland and other important centres in these districts) until it shall have direct railway connections of its own. Until then the greater part of the mining traffic will be beyond its reach, and will continue to be, as at present, carried by the American lines southward.

Your Directors are strongly of the opinion that any delay in securing your interests in that direction will be extremely dangerous,—that unless your Company occupies the ground others will, the demand for shipping and travelling facilities being most urgent. The Directors feel that they cannot too strongly urge the immediate construction of a line from Lethbridge to a connection with your Columbia & Kootenay Railway at Nelson, a distance of 325 miles, and anticipating your approval they have already taken steps towards commencement of the work on the opening of spring.

The unfavorable conditions which have prevailed for the past three years have prevented any effective action towards providing for the traffic of the mining country, but the Directors feel now that the improved position and prospects of the Company, together with the magnitude of the interests at stake, will fully warrant this important step. The interests of the country at large

are so much concerned in this question that your Directors confidently expect reasonable assistance at the hands of the Dominion Government.

For the Directors.

WM. C. VAN HORNE,
President.



APPENDIX.



To Montreal and Ottawa Ry. secured by \$507,500 1st Mortgage Bonds :	
Amount expended on extension 29½ miles..	316,767 52
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
To Duluth South Shore & Atlantic Ry. account Duluth and Winnipeg Railway.....	1,674,137 53
MATERIAL AND SUPPLIES ON HAND....	1,763,493 77
STATION AND TRAFFIC BALANCES AND ACCOUNTS RECEIVABLE.....	2,273,569 10
<u>MISCELLANEOUS SECURITIES AND AD-</u>	

DONUSES FROM PROVIN- CES AND MUNICIPALITIES.	1,250,918 07	26,250,918 07
<u>LAND GRANT.</u>		
3,623,066 acres sold, amounting to	11,795,104 61	
6,793,014 acres taken by Dominion Government....	10,189,521 00	
	<u>21,984,625 61</u>	
Less—Expenses, cultivation rebate, and 10 per cent. on Land Grant Bonds taken in payment.....	2,697,832 11	
	<u>19,286,793 50</u>	
Proceeds, Columbia & Kootenay Ry. lands....	3,327 88	

CANADIAN PACIFIC RAILWAY COMPANY.

CONDENSED BALANCE SHEET — DECEMBER 31ST, 1896.

COST OF ROAD.		CAPITAL STOCK \$ 65,000,000 00	
Main Line.....	\$138,922,192 10	FOUR PER CENT. PREFERENCE STOCK..	8,005,466 67
Lines acquired and held under perpetual leases.....	22,315,229 50	FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK.....	45,347,843 33
Branch Lines.....	15,004,200 46	MORTGAGE BONDS.	
	\$175,881,782 06	1st Mortgage, bonds,	
EQUIPMENT.		5 per cent.....	\$7,191,500 834,998,633 33
Rolling Stock.....	\$ 16,354,342 73	Canada Central 1st Mortgage, amount of issue, £500,000, \$2,432,333	
Lake and Ferry Steamers....	1,135,874 23	Sinking Fund de- positment with Gov- ernment.....	1,500,000
Shops and Machinery (Mont- real, Hochelaga, Perth and Carleton Place).....	1,300,953 09	Balance at maturity.....	850,000 00
	18,791,150 05	Canada Central 2nd Mortgage, 6 per cent.....	973,333 33
JAPAN AND CHINA STEAMSHIPS AND APPURTENANCES.	3,504,403 01	Due Province of Quebec on Q. M. O. & O. Railway, at 4 1/2 per cent.....	3,500,000 00
ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED.		Due Province of Quebec on North Shore Railway, at 4 1/2 per cent.....	3,500,000 00
Schedule "A".....	22,981,291 37	Algoma Branch, 1st Mortgage, 5 per cent.....	3,650,000 00
OTHER ACQUIRED SECURITIES.		North Shore Railway, 1st Mortgage, 5 per cent.....	616,119 67
Schedule "B".....	2,192,161 94	LAND GRANT BONDS, First Mortgages.	
REAL ESTATE, surplus lands at and near Montreal, avail- able for sale.	272,334 50	Amount of issue, \$25,000,000 00	
Hotels and other buildings at Vancouver, Fort William and Banff Springs Hotel, held by Trustees for the Company....	903,256 41	Less—Amount re- deemed & can- celled.....	29,572,000 00
	1,175,590 91	Amount held in trust by Dominion Government, not bearing interest.....	1,000,000 00
LAKE STEAMSHIP "ABERDEEN" AND STICAN LAKE STEAMSHIP.	31,692 68		3,423,000 00
BALANCES DUE ON LANDS SOLD.		Land Grant Bonds 3 1/2 per cent, interest guaranteed by Domi- nion Government.....	15,000,000 00
Deferred Payments.....	1,208,293 48		18,423,000 00
BALANCES DUE ON TOWN-SITES.		CURRENT LIABILITIES, (including Vouchers and Pay Rolls)	2,488,030 71
Deferred Payments.....	225,221 11	INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES.	
ADVANCES.		Coupons not presented, in- cluding amounts due Janu- ary 1st, 1897.....	1,454,529 75
To Montreal and Atlantic Ry. secured by \$500,000 1st Mort- gage Bonds.....	424,144 80	Accrued to date, not due....	287,249 93
Interest to Oct. 1st, 1894.....	79,637 48		1,741,779 69
	499,782 28	CASH SUBSIDY FROM DOMI- NION GOVERNMENT.	25,000,000 00
To Montreal and Ottawa Ry. secured by \$907,500 1st Mortgage Bonds:		BONUSES FROM PROVIN- CES AND MUNICIPALITIES.	1,250,918 07
Amount expended on extension 29 1/2 miles..	316,757 52	LAND GRANT.	
To Minneapolis, St. Paul and South Sta. Marie Railway, car trusts, etc.	467,817 80	3,623,099 acres sold amounting to.....	11,715,104 61
To Duluth South Shore & Atlantic Railway car trusts, etc.	236,213 19	6,793,914 acres taken by Dominion Government....	10,189,521 00
To Duluth South Shore & Atlantic Ry. account Duluth and Winnipeg Railway.....	1,674,137 53		21,984,625 61
MATERIAL AND SUPPLIES ON HAND.	1,763,493 77	Less—Expenses, cultivation rebate, and 10 per cent. on Land Grant Bonds taken in payment.....	2,697,832 11
STATION AND TRAFFIC BALANCES AND ACCOUNTS RECEIVABLE.	2,213,569 10	Proceeds, Columbia & Kooe- nay Ry. lands.....	3,927 88
MISCELLANEOUS SECURITIES AND AD- VANCES, Schedule "C".	1,841,670 49		19,286,793 50
IMPERIAL AND DOMINION GOVERN- MENTS, amounts due for mail transportation and on account work in British Columbia.	111,635 24	Less—Cancellation of M. S. W. C. Ry. sales.....	124,821 15
CASH IN BANK.	4,306,921 01		19,161,972 35
	\$239,735,064 63	TOWN SITES.	
		Amount received from sale of Town Sites, not covered by Land Grant Mortgage....	2,857,885 31
		Less—Expenditure improve- ments, grading, clearing, etc.	814,005 06
			2,043,880 25
		Surplus receipts 1889 to 1893 applied against Advances on Land Bond interest.....	680,055 56
			1,363,824 69
		ADJUSTMENT OF INTEREST ON MONT- REAL & ATLANTIC RY. ADVANCES.	75,637 48
		SURPLUS EARNINGS ACCOUNT.	3,786,177 43
			\$239,735,064 63

NOTE.—In addition to the above assets, the Company owns

I. G. OGDEN,



FIXED CHARGES 1896.

£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. :-	
	3 $\frac{3}{4}$ mos. on £5,700 }	602.24
	8 $\frac{1}{2}$ mos. on £1,100 }	
£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 Ict.	1,400.00
	Rental Mattawamkeag to Vanceboro ...	23,800.00
	Rental New Brunswick Railway system.	367,879.74
	Rental of Terminals at Toronto.	23,110.78

4% DEBENTURE STOCK.

Issues for general purposes	3,933,748	
Issue for China & Japan Steamers.	720,000	
Issue for Souris Branch	1,004,000	
	<u>£5,657,748</u>	\$1,101,374.95

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

1 year on £3,129,402		
6 mos. on 530,900	3,660,302	660,864.52
	<u>£9,318,050</u>	<u>\$1,762,239.47</u>

Interest on Land Grant Bonds

666,024.29

\$6,708,084.42

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.	610,766 34
Duluth South Shore & Atlantic Railway 4 per cent. Consolidated Mortgage, guaranteed.	14,976,000 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. cent. Consolidated Mortgage, guaranteed	2,609,000 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

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		\$702,400 00
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MONTREAL & ATLANTIC RAILWAY STOCK,

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

\$2,192,161.94

SCHEDULE "C."

DETAILS OF BALANCE SHEET ITEM

" MISCELLANEOUS SECURITIES AND ADVANCES."

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.	96,715.52
(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.....	95,807.95
(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/>
	\$1,841,670.49
	<hr/>

SCHEDULE "D."—LANDS.

SALES—	ACRES.	AMOUNT REALIZED.	AVERAGE PER ACRE.
Canadian Pacific Land Grant, 1896	66,624	\$220,360	\$3.30
	1895 55,453	176,950	3.19
Man. South Western Grant, 1896	21,254	88,568	4.17
	1895 5,623	22,330	3.97
Total sales.....	1896 87,878	308,928	3.51½
	1895 61,076	199,280	3.26¼

POSITION OF LAND GRANTS AT DEC. 31ST, 1896.

CANADIAN PACIFIC—		Acres.	Acres.
Original Grant.....		25,000,000	
Surrendered to Government under agreement of March 30th, 1886.....		6,793,014	
		<u>18,206,986</u>	
Souris Branch Land grants.....		1,611,520	
		<u>19,818,506</u>	
Sales to Dec. 31st, 1896.....	3,857,810		
*Less cancelled in 1896.....	234,744		
		<u>3,623,066</u>	
Quantity of land unsold.....			16,195,440
MANITOBA SOUTH WESTERN—		Acres.	
Total Grant.....		1,396,800	
Sales to Dec. 31st, 1896.....	287,838		
*Less cancelled in 1896.....	115,880	171,958	
		<u>1,224,842</u>	
Quantity of land unsold.....			1,224,842
COLUMBIA & KOOTENAY—		Acres.	
Total Grant.....		190,000	
Sales to Dec. 31st, 1896.....		1,888	
		<u>188,112</u>	
Total land owned by the Company.....			<u>17,608,394</u>

* Of the lands previously recovered by the Company from cancellation of sales 37,239 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.....	\$86,997.60
Nakusp and Slocan Branch, spurs and sidings to mines....	18,513.95
Crows Nest Pass Line, surveys.....	2,017.66
Lake Temiscamingue Col. Ry.....	55,955.64
Preliminary survey of projected lines.....	13,691.07
Hochelega Extension.....	12,302.42
Total for construction of Branch Lines.....	<div style="border-top: 1px solid black; border-bottom: 3px double black; display: inline-block; width: 100%;">\$189,478.34</div>

SCHEDULE "F."

DETAILS OF EXPENDITURE ON ADDITIONS AND
IMPROVEMENTS DURING 1896.

MAIN LINE.

QUEBEC TO BONFIELD.

Additional sidings.....	\$ 756.65
Additional buildings, stations and yards.	4,406.27
Heavy rails and fastenings, less credit for lighter rails removed.....	14,658.84
Filling trestles.....	608.93
Permanent bridges.....	2,529.31
Additional fencing.....	1,039.93
Improvements Hochelaga Stock Yards..	2,655.47
Coal trestle, Ottawa.....	2,209.67
Montreal East End Station.....	60,837.47

\$89,702.54

BONFIELD TO FORT WILLIAM.

Additional sidings.....	\$ 1,078.51
Heavy rails and fastenings, less credit for lighter rails removed.....	14,967.99
Sheep pens, Schreiber.....	173.15
Right of way and perfection of title.....	43.05
Widening cuttings, embankments, filling trestles.....	67,403.23
Permanent bridges.....	45,380.34
Facilities for handling coal at Jackfish...	30,770.57

\$159,816.84

FORT WILLIAM TO DONALD.

Permanent bridges.....	\$ 613.88
Right of way and perfection of title.....	2,082.04
Additional sidings.....	3,419.22
Additional fencing.....	1,129.68
Heavy rails and fastenings, less credit for lighter rails removed.....	28,967.73
Additional buildings, stations and yards.	12,039.57
Widening cuttings, embankments, filling trestles.....	83,159.90
Additional water supply.....	5,785.70
Freight shed, Fort William.....	18,205.00
Coal dock and facilities for handling coal, Fort William.....	16,571.63
Stock Yards at Winnipeg.....	12,489.61
Improvements, Winnipeg Yard.....	2,055.54

\$186,519.50

Carried forward..... \$436,038.88

Brought forward.....		\$436,038.88
DONALD TO PACIFIC COAST.		
Widening cuttings embankments, filling trestles.....	\$77,629.93	
Right of way and perfection of title.....	5,338.61	
Additional sidings.....	920.00	
Permanent bridges.....	56,421.99	
Additional buildings, stations and yards.	5,675.06	
Additional Fencing.....	3,517.80	
Permanent bridges filling tres- tles and other improvements on Government section ...	161,440.48	
Less—Amount received from Dominion Government un- der Award.....	25,528.77	
	<u>135,911.71</u>	
		\$ 285,415.10
Total on Main Line....		<u>\$721,453.98</u>
BRANCH LINES.		
South Western Branch.....	\$ 2,955.65	
Emerson Branch.....	486.15	
Selkirk Branch.....	2,355.23	
Stonewall Branch.....	1,161.52	
Stobie Branch.....	59.88	
Mission Branch.....	340.40	
Souris Branch:—		
Additional Fencing.....	1,295.51	
Additional buildings, &c.....	1,338.42	
Ballasting, filling culverts, &c.	13,415.80	
Right of way.....	689.25	
Additional sidings.....	224.37	
	<u>16,963.35</u>	
Algoma Branch:—		
Additional fencing.....	1,295.96	
Additional sidings.....	568.72	
Widening cuttings, embank- ments, and filling trestles..	4,765.74	
Heavy rails and fastenings, less credit for lighter rails removed.....	279.98	
Hunt elevator machine, Al- goma.....	40.00	
	<u>7,310.40</u>	
By right of way.....	225.00	
	<u>7,085.40</u>	
		31,407.58
Telegraph extensions and additions.....		<u>5,409.34</u>
Total.....		<u>\$ 758,270.90</u>

SCHEDULE "G."

DETAILS OF EXPENDITURE ON LEASED LINES DURING 1896.

ONTARIO & QUEBEC RAILWAY.

Heavy rails and fastenings, less credit for lighter rails removed	\$	2,977.88	
Permanent bridges		554.96	
Additional sidings		1,542.23	
Additional stations and buildings		1,523.93	
Right of way and perfection of title		7,210.81	
Widening cuttings, embankments, filling trestles		37,810.84	
Real Estate, Montreal		6,827.30	
Terminals at Toronto :			
Union station	\$	9,565.53	
Company's proportion of cost of York Street and John Street bridges		28,181.62	
Queen St. Station		1,451.39	
Real Estate		4,557.05	
Track facilities account Hamilton service		2,164.31	
		<u>45,919.90</u>	
Less: Amount received account alternative site		435.23	
		<u>\$ 45,484.67</u>	\$ 103,932.62

ATLANTIC AND NORTH-WEST RAILWAY.

Widening cuttings, embankments, filling trestles	\$	98,363.42	
Additional stations, buildings and yards ..		21,596.01	
Additional sidings		11,097.22	
Right of way and perfection of title		3,855.38	
Heavy rails and fastenings, less credit for lighter rails removed		8,200.44	
Permanent Bridges		18,536.03	
Additional Fencing		216.34	
Eganville Branch, (construction)		253.79	
		<u>\$ 162,118.63</u>	

MANITOBA SOUTH WESTERN COL. RY.

Additional Buildings	\$	431.94	
Additional fencing		1,881.21	
Right of way and perfection of title		152.00	
Additional Water Supply		2,298.70	
Widening cuttings, embankments, filling trestles		7,884.93	
		<u>\$ 12,648.78</u>	

COLUMBIA AND KOOTENAY RAILWAY.

Additional sidings		3,531.03	
Total		<u>\$ 282,231.06</u>	

RECEIPTS AND EXPENDITURES 1896.

RECEIPTS.

Treasury Balance, December 31st, 1895 ...	\$4,096,775.85
Surplus revenue as per statement.....	\$1,706,772.60

Real Estate.

Proceeds of sales.....	2,402.75
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Steamship "Prince Rupert."

Balance on account of sale of steamship and equipment.....	121,648.74
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Land Department.

Proceeds of land sales.....	224,315.88
Less expenditures	63,510.14
	<u>160,805.74</u>

Less Land Grant Bond cancelled	1,000.00
	<u>159,805.74</u>

Collection of Deferred Payments.....	169,514.60
	<u>329,320.34</u>

Less amount remaining in Deferred Payments on year's sales.....	182,560.49
	<u>146,759.85</u>

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

Proceeds of sales.....	88,623.40
Less expenditures	4,649.43
	<u>83,973.97</u>

Less amount remaining in Deferred Payments and held in reserve for Province of Manitoba.....	71,408.94
	<u>12,565.03</u>

Collection of Deferred Payments.....	55,872.86
	<u>68,437.89</u>

Carried forward.....	\$2,046,021.83	\$4,096,775.8
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Brought forward \$2,046,021.83 \$4,096,775.85

Columbia & Kootenay Ry. Land Grant.

Proceeds of sales.....	3,327.88	
Less remaining in Deferred Payments.....	1,584.00	
	<u> </u>	1,743.88

Balances on Town Sites Sales.

Amounts collected from deferred payments.		15,670.82
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Bonuses.

Dominion and Provincial Govern- ments subsidy on Lake Temscamingue Col. Ry....	26,928.81	
Dominion Government sub- sidy on Revelstoke and Arrow Lake Branch.....	52,000.00	
	<u> </u>	78,928.81

Consolidated Debenture Stock.

Amount issued, for acquiring guaranteed securities.....	£593,802	
For Capital Expenditure.....	21,573	
	<u> </u>	£615,375 2,494,825.00

Four per cent. Preference Stock.

Amount realized from sale of £300,000 in Treasury, Jan. 1st, 1896.....	1,162,609.63	
Amount realized from sale of £325,000 sold to meet Capital Expenditure for year.....	1,265,428.99	
	<u> </u>	2,428,038.62
		<u> </u> 7,565,228.96
		11,662,004.81
Add : Increase in Current Liabilities		<u> </u> 112,728.77
		11,774,733.58
Deduct Station and Traffic Balances and accounts receivable	2,273,569.10	
Miscellaneous Securities and Advances....	1,841,670.49	
	<u> </u>	4,115,239.59
Less amount at Dec. 31st 1895.....	4,114,744.26	
	<u> </u>	495.33
		<u> </u> \$11,774,238.25

EXPENDITURES.

Interest on funded debt and rentals of leased lines due January 1st, 1896, and accrued to that date.....		\$1,750,125.82
<i>Dividends on Preference Stock.</i>		
2 per cent. paid April 1st, 1896.....	128,480.00	
2 per cent. " October 1st, 1896.....	152,813.33	
	<hr/>	281,293.33
<i>Dividends on Ordinary Stock.</i>		
1½ per cent. paid April 1st, 1896.....	975,000.00	
1 per cent. " October 1st, 1896.....	650,000.00	
	<hr/>	1,625,000.00
Construction branch lines (Schedule "E.")		189,478.34
Additions and improvements main line and branches (Schedule "F.").....		758,270.90
Additions and improvements leased lines (Schedule "G.").....		282,231.06
Rolling stock, shops and machinery.....		351,216.57
Hotels and other buildings at Vancouver and other points, held in trust.....		1,688.05
<i>Town Sites.</i>		
Expenditures for clearing, improvements, taxes, etc.....	74,294.84	
Less: proceeds of sales.....	66,434.46	
	<hr/>	7,860.38
<i>Advances.</i>		
Amount advanced on building new steamer for Slocan Lake.....		1,973.64
<i>Montreal & Ottawa Railway.</i>		
Amount advanced for construction of extension to Alfred, 29½ miles, secured by First Mortgage Bonds.....		316,767.52
<i>Duluth, South Shore & Atlantic Ry.</i>		
Amount advanced on account acquiring the Duluth and Winnipeg Ry.....		357,213.35
<i>Guaranteed Securities acquired by Sale of 4% Debenture Stock.</i>		
North Shore Ry., 1st Mortgage 5% Bonds, £61,000.....	296,866.67	
Duluth, South Shore & Atlantic Ry. 4% Consolidated Bonds.....	50,427.79	
Minneapolis, St. Paul & Sault Ste. Marie Ry. 4% Consolidated Bonds, \$2,609,000.....	2,535,756.57	
	<hr/>	2,883,051.03
Increase of material and stores on hand.....		231,291.70
		<hr/>
		9,037,461.69
Add Cash assets December 31st, 1896.....	4,366,921.01	
Add amounts due from Imperial and Dominion Governments.....	111,635.24	
	<hr/>	4,478,556.25
Less: amount of accrued fixed charges....	1,741,779.69	
	<hr/>	2,736,776.56
		<hr/>
		\$11,774,238.25

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1888 TO 1896, INCLUSIVE.

	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
Passengers	\$3,800,883 18	\$ 4,622,474 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
Freight.....	8,017,313 06	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
Mails.....	263 344 46	354,044 32	356,038 61	516,098 45	483,922 58	496,134 49	498,129 16	540,116 18	607,543 98
Express	244,247 18	247,606 70	260,298 43	288,633 25	302,259 34	333,975 99	342,472 29	387,605 93	460,201 90
Parlor and Sleeping Cars	187,694 13	239,103 14	268,096 76	303,545 09	331,292 73	380,470 10	331,719 65	302,637 63	303,688 48
Telegraph, Grain Elevators & Miscellaneous, including Profits on Pacific Steamships	682,052 19	847,190 93	786,767 40	1,007,489 47	1,405,110 53	1,422,457 18	1,294,056 46	1,149,687 44	1,302,458 87
Total	\$13,195,515 60	\$15,369,138 43	\$16,552,528 98	\$20,241,095 98	\$21,409,351 77	\$20,162,317 44	\$18,752,167 71	\$18,941,636 87	\$20,681,566 84
Expenses.....	9,824,769 08	9,241,302 27	10,252,828 47	12,231,436 11	12,989,004 21	13,220,901 39	12,328,858 63	11,460,685 88	12,574,015 10
Net Earnings....	\$3,870,744 92	\$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

DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS

DESCRIPTION.		1894.	1895.	1896.
Flour	Barrels.	2,439,418	2,832,304	3,291,299
Grain	Bushels.	25,314,827	27,628,593	32,528,256
Live Stock	Head.	468,218	562,135	766,219
Lumber	Feet	545,488,960	638,806,374	636,128,418
Firewood	Cords.	174,020	177,032	166,831
Manufactured Articles.	Tons.	968,352	1,050,014	1,070,675
All other Articles.....	Tons.	864,615	930,101	878,261

FREIGHT TRAFFIC.

	1894.	1895.	1896.
Number of Tons carried	3,891,804	4,274,667	4,442,055
Number of Tons carried one mile.	1,313,943,410	1,490,639,847	1,769,958,865
Earnings per Ton per mile....	0.87 cents.	0.80 cents.	0.75 cents.

PASSENGER TRAFFIC.

	1894.	1895.	1896.
Number of Passengers carried...	3,009,015	2,983,793	3,029,887
Number of Passengers carried one mile	260,804,129	260,317,256	263,607,453
Earnings per Pass. per mile...	1.85 cents.	1.80 cents.	1.83 cents.

TRAFFIC TRAIN EARNINGS, 1896.

	Mileage.	Earnings.	Earnings per Traffic Train Mile.
Passenger.....	5,842,461	\$ 6,100,596.84	\$1.04
Freight.....	8,870,134	12,919,454.31	1.46
Total.....	14,712,595	\$19,020,051.15	\$1.29

The above earnings for traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Lake Steamers, Pacific Steamers, Telegraph, Elevators, Rents, &c., the net earnings from which amounted to \$1,178,182.86.

EXPENSES PER TRAFFIC TRAIN MILE, 1896.

	Expenses.	Expenses per Traffic Train Mile.
Maintenance of way.....	\$2,807,151.62	0.191
Motive power.....	3,914,148.08	0.266
Maintenance of cars.....	881,402.52	0.060
Traffic and general expenses.....	4,487,950.04	0.305
	<u>\$12,090,652.27</u>	<u>\$0.822</u>

STATEMENT OF EARNINGS FOR THE YEAR 1896.

From Passengers	\$ 4,820,143	30
“ Freight	13,187,560	31
“ Mails.....	607,543	98
“ Express.....	460,201	90
“ Parlour and Sleeping Cars	303,688	48
“ Telegraph, Grain Elevators, and Miscellaneous, including profit on Pacific Steamships.....	1,302,458	87
	<u>\$20,681,596</u>	<u>84</u>

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1896.

Conducting Transportation.....	\$3,200,516	30
Maintenance of Way and Structures.....	2,807,151	63
Motive Power.....	3,914,148	08
Maintenance of Cars.....	881,402	52
Parlor and Sleeping Car Expenses.....	71,311	49
Expenses of Lake Steamers.....	147,332	12
General Expenses.....	1,216,122	25
Commercial Telegraph.....	336,030	71
	<u>\$12,574,015</u>	<u>10</u>

STATEMENT OF EQUIPMENT AT DECEMBER 31ST, 1896.

Locomotives	584
First and second class Passenger cars, Baggage cars, and Colonist sleeping cars.....	580
First class sleeping and dining cars.....	99
Parlour cars, Official and Paymasters' cars.....	30
Freight and cattle cars, (all kinds).....	15,162
Conductors' vans.....	297
Board, Tool and Auxiliary Cars and steam shovels.....	554
Lake Steamers, " Alberta," " Athabasca," " Manitoba," " Aberdeen." Ferry Steamers, " Ontario," " Michigan." Pacific Steamships, " Empress of China," " Empress of Japan," " Empress of India."	

<i>Guelph Jct. Ry. (leased line):</i>	92.8
Guelph Jct. to Guelph.....	15.0
<i>Atlantic & North-West Ry. (leased line):</i>	
Lachine Bridge (south end) to Megantic.....	167.1
<i>Montreal & Atlantic Ry. (worked for account of owners)</i>	230.1
Total mileage of Ontario and Quebec Division.....	1327.0
<i>Carried forward.....</i>	3016.2

Nelson to Robson	27.7
Branch line to mouth of Kootenay River.....	0.8 28.5
<i>Shuswap & Okanagan Ry. (leased line):</i>	
Sicamous Jet. to Okanagan Landing	51.0
<i>Nakusp & Slocan Ry. (under agreement for lease):</i>	
Nakusp to Three Forks.....	36.9
Three Forks to Sundon (Branch line)	4.2 41.1

Total mileage of Pacific Division.....	625.9
Total mileage worked and under construction	7251.3

S U M M A R Y .

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

	MILES.
Mileage included in the C. P. R. Traffic Returns.....	6476.0
Mileage of other lines worked	775.3
	<u>7251.3</u>

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.....	996.7	
Quebec Section—Quebec to St. Martin's Jet.....	159.8	
Piles Branch—Piles Jet, to Grand Piles.....	23.9	
Joliette Branch—Joliette Junction to St. Felix.....	46.8	
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.....	45.9	
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 Temiscamingue Ry. (acquired line):</i>		
Mattawa to Kippewa.....	45.8	1527.4
<i>St. Lawrence & Ottawa Ry. (leased line):</i>		
Ottawa to Prescott.....	51.8	
Chaudiere 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 & Western Ry. (under agreement for lease):</i>		
St. Jerome to Labelle.....		66.9
<i>Cap de la Madeleine Ry. (leased line):</i>		
Piles Jet, to Cap de la Madeleine.....		3.0
<i>Atlantic & North-West Ry. (leased line):</i>		
Renfrew to Eganville.....		22.5
Total mileage of Eastern Division.....		1689.2

ONTARIO AND QUEBEC DIVISION:

<i>Ontario & Quebec Ry. (leased line):</i>		
Mile End Jet, to South End Lachine Bridge.....	9.1	
Montreal (Windsor Street) to Toronto Jet.....	329.9	
Toronto Jet, to Strachan Avenue.....	3.2	
Toronto Jet, to St. Thomas.....	116.1	
Toronto Jet, to Owen Sound.....	119.9	
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—Glenmannan to Wingham.....	5.0	862.0
<i>Montreal & Ottawa Ry. (leased line):</i>		
Vaudreuil to Point Fortune.....	23.5	
Rigaud to Alfred.....	29.3	52.8
<i>Guelph Jet, Ry. (leased line):</i>		
Guelph Jet, to Guelph.....		15.0
<i>Atlantic & North-West Ry. (leased line):</i>		
Lachine Bridge (south end) to Megantic.....		167.1
<i>Montreal & Atlantic Ry. (worked for account of owners)</i>		230.1
Total mileage of Ontario and Quebec Division.....		1327.0
Carried forward.....		3016.2

Brought forward..... 3016.2

ATLANTIC DIVISION:

<i>Atlantic & North-West Ry. (leased line):</i>		
Megantic to Mattawankeag.....		159.9
<i>Maine Central Ry. (working powers only):</i>		
Mattawankeag to Vanceboro.....		56.1
<i>New Brunswick Ry. (leased line):</i>		
Vanceboro Section—Vanceboro to McAdam Jet.....	6.3	
St. John do—McAdam Jet, to St. John.....	83.8	
Carleton do—Fairville to Carleton.....	4.0	
Fredericton do—Fredericton Jet, to Fredericton.....	22.1	
Southern do—McAdam to St. Stephen.....	33.9	
do do—Watt Jet, to St. Andrews.....	27.5	
Northern do—McAdam Jet, to Woodstock.....	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	
Total mileage of Atlantic Division.....	411.6	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—Langvein 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 & Coal Co. (Railway under agreement for lease and purchase):</i>		
Dunmore to Lethbridge.....		109.0
<i>Souris Branch and Extensions:</i>		
Kennay to Estevan.....	150.2	
Glenboro (end of M.S.W. Branch) to Souris.....	45.2	
Deloraine to Napinka.....	18.1	
Mentelth Jet, to Reston (Pipestone Extension).....	31.5	
North Portal to Pasqua.....	160.5	411.5
<i>Qu'Appelle, Long Lake & Saskatchewan Ry. (worked for account of owners)</i>		250.1
<i>Calgary & Edmonton Ry. (worked for account of owners)</i>		205.1
Total mileage of Western Division.....		2351.6

PACIFIC DIVISION:

Main Line—Donald to Vancouver.....	458.0	
New Westminster Branch.....	8.5	
Vancouver to Coal Harbour.....	1.2	
Mission Branch.....	10.1	
Arrow Lake Branch, Revelstoke to Arrow Head.....	27.8	
<i>Columbia & Kootenay Ry. (leased line):</i>		
Nelson to Robson.....	27.7	
Branch line to mouth of Kootenay River.....	0.8	28.5
<i>Shuswap & Okanagan Ry. (leased line):</i>		
Siemous Jet, to Okanagan Landing.....	51.0	
<i>Nakusp & Slocan Ry. (under agreement for lease):</i>		
Nakusp to Three Forks.....	36.9	
Three Forks to Sundon (Branch line).....	4.2	41.1
Total mileage of Pacific Division.....		625.9
Total mileage worked and under construction.....		7251.3

SUMMARY.

	MILES.		MILES.
Mileage of the Duluth, South Shore & Atlantic Railway.....	584.0	Mileage included in the C. P. R. Traffic Returns.....	6476.0
Mileage of the Minneapolis, St. Paul & Sault St. Marie Railway.....	1167.7	Mileage of other lines worked.....	775.3
	1751.7		7251.3