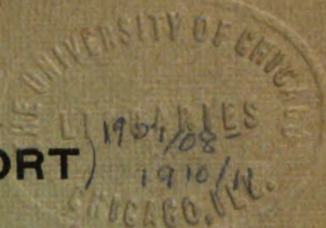


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(ANNUAL REPORT)

OF THE

CANADIAN PACIFIC

RAILWAY COMPANY

FOR THE

FISCAL YEAR ENDED JUNE 30TH

1908.

MONTREAL, AUGUST, 1908.

1378845

ANNUAL REPORT

OF THE

CANADIAN PACIFIC RAILWAY COMPANY

FOR THE

FISCAL YEAR ENDED JUNE 30TH, 1908.

NOTICE TO SHAREHOLDERS.

The Twenty-Seventh Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors, and the transaction of business generally, will be held on Wednesday, the 7th day of October next at the principal office of the Company at Montreal, at Twelve o'clock noon.

SPECIAL MEETING.

The meeting will be made special for the purpose of considering and, if approved, of authorizing an increase of the present Ordinary Capital Stock of the Company by an amount not exceeding \$50,000,000, for the purposes of the Company, such increase of stock to be issued from time to time according to the requirements of the Company and as may be determined by the Directors, and of adopting such resolution or By-law as may be deemed necessary in connection therewith in order to enable the Directors to give effect thereto.

The Common Stock transfer books will close in Montreal, New York and London at 3 p.m. on Tuesday, the first day of September; the Preference Stock books will be closed in London at the same time.

All books will be reopened on Thursday, the eighth day of October.

By order of the Board,

WALTER R. BAKER

Secretary.

Montreal August 31st, 1908.

184635

7

BOARD OF DIRECTORS

SIR WILLIAM C. VAN HORNE, K.C.M.G., *Chairman.*

THE RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.	
MR. RICHARD B. ANGUS,	MONTREAL.
" EDMUND B. OSLER, M.P.,	TORONTO.
SIR SANDFORD FLEMING, K. C. M. G.,	OTTAWA.
MR. WILMOT D. MATTHEWS,	TORONTO.
" THOMAS SKINNER,	LONDON. ENG.
" CHARLES R. HOSMER,	MONTREAL.
HON. SIR GEO. A. DRUMMOND, K.C.M.G., Senator,	do
HON. ROBT. MACKAY, SENATOR,	do
MR. DAVID MCNICOLL,	do
HON. L. J. FORGET, SENATOR,	do
HON. JAMES DUNSMUIR,	VICTORIA, B.C.
MR. ROBERT MEIGHEN,	MONTREAL.
SIR THOMAS G. SHAUGHNESSY, K.C.V.O.,	do

GENERAL OFFICERS

SIR THOMAS G. SHAUGHNESSY, K.C.V.O., <i>President,</i>	MONTREAL.
MR. D. MCNICOLL, <i>Vice-President,</i>	do
" Wm. WHYTE, <i>2nd Vice-President,</i>	WINNIPEG.
" I. G. OGDEN, <i>3rd Vice-President,</i>	MONTREAL.
" GEO. M. BOSWORTH, <i>4th Vice-President,</i>	do
" W. R. BAKER, <i>Secretary, { and Asst. to the } President }</i>	do
" A. R. CREELMAN, K.C., <i>General Counsel</i>	do
" J. W. LEONARD, <i>General Manager, Eastern Lines,</i>	do
" G. J. BURY, <i>General Manager, Western Lines,</i>	WINNIPEG.
" R. MARPOLE, <i>Gen. Executive Asst. for British Columbia,</i>	VANCOUVER.
" H. E. SUCKLING, <i>Treasurer,</i>	MONTREAL.
" ROBT. KERR, <i>Passenger Traffic Manager,</i>	do
" W. R. MACINNES, <i>Freight Traffic Manager,</i>	do
" ARTHUR PIERS, <i>Manager of Steamship Lines,</i>	LIVERPOOL.
" F. P. GUTELIUS, <i>Asst. Chief Engineer, Eastern Lines,</i>	MONTREAL.
" J. E. SCHWITZER, <i>Asst. Chief Engineer, Western Lines,</i>	WINNIPEG.
" H. H. VAUGHAN, <i>Asst. to the Vice-President</i>	MONTREAL.
" A. D. MACTIER, <i>Asst. to the Vice-President,</i>	do
" C. MURPHY, <i>Gen. Supt. Eastern Division,</i>	MONTREAL.
" JAMES OBORNE, <i>Gen. Supt. Ontario Division,</i>	TORONTO.
" WILLIAM DOWNIE, <i>Gen. Supt. Atlantic Division,</i>	ST. JOHN, N.B.
" F. P. BRADY, <i>Gen. Supt. Lake Superior Division,</i>	NORTH BAY.
" R. R. JAMIESON, <i>Gen. Supt. Central Division,</i>	WINNIPEG.
" A. PRICE, <i>Gen. Supt. Western Division,</i>	CALGARY.
" F. F. BUSTEED, <i>Gen. Supt. Pacific Division,</i>	VANCOUVER.
" JAS. KENT, <i>Manager of Telegraphs,</i>	MONTREAL.
" F. T. GRIFFIN, <i>Land Commissioner,</i>	WINNIPEG.
" J. S. DENNIS, <i>Supt. of Irrigation and B.C. Ld. Commissioner,</i>	CALGARY.
" ARCHER BAKER, <i>{ European Manager, 82 to 85 Charing } Cross,</i>	LONDON, S.W.
" R. D. MORRISON, <i>Deputy Secretary, 82 Charing Cross,</i>	do
" E. F. TREMAYNE, <i>Registrar of Transfers</i>	do
Agents of the Bank of Montreal, <i>Transfer Agents,</i>	
Montreal Transfer Office,	
	81 Pine St., NEW YORK
	Office of the Secretary, Montreal

EXECUTIVE COMMITTEE

SIR WILLIAM C. VAN HORNE, K. C. M. G., *Chairman.*

THE RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G. C. M. G.

MR. RICHARD B. ANGUS, MR. EDMUND B. OSLER, M.P.

MR. DAVID MCNICOLL,

SIR THOMAS G. SHAUGHNESSY, K.C.V.O.

CANADIAN PACIFIC RAILWAY COMPANY

TWENTY-SEVENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY
FOR THE YEAR ENDED JUNE 30TH, 1908.

To the Shareholders.

The accounts of the Company for the year ended June 30th, 1908, show the following results:—

Gross Earnings.....	\$71,384,173.72
Working Expenses.....	49,591,807.70
Net Earnings.....	\$21,792,366.02
Net Earnings of Steamships in excess of amount included in monthly reports.....	1,112,759.24
Interest on deposits and loans.....	\$484,560.64
Interest from Minneapolis, St. Paul & Sault Ste. Marie Ry., on bonds held by the Company.....	159,720.00
Interest from Mineral Range Railroad Co., on bonds held by the Company.....	50,160.00
Interest from Montreal & Atlantic Ry., and on other bonds held by the Company.....	58,962.89
Dividend on St. John Bridge & Railway Extension Company Stock.....	50,000.00
Dividends on Minneapolis, St. Paul & Sault Ste. Marie Ry., Preferred and Ordinary Stocks held by the Company.....	738,470.50
	<u>1,541,874.08</u>
Deduct Fixed Charges.....	\$24,446,999.29
	8,770,076.71
Surplus.....	\$15,676,922.58
Deduct amount transferred to Steamship Replacement Account.....	\$800,000.00
Contribution to Pension Fund.....	80,000.00
	<u>880,000.00</u>
Carried forward.....	\$14,796,922.58

<i>Brought forward</i>	\$14,796,922.59
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid 1st April, 1908 \$ 940,340.45	
And a half-yearly dividend on Ordinary Stock of 3 per cent. paid 1st April 1908.....	3,650,400.00
	<u>4,590,740.45</u>
	\$10,206,182.13
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent., payable 1st October, 1908.....	\$976,066.65
And a second half-yearly dividend on Ordinary Stock of 3 per cent., payable 1st October, 1908.....	3,650,400.00
	<u>4,626,466.65</u>
Leaving Net Surplus for the year.....	\$5,579,715.48

In addition to the above dividends on Ordinary Stock, one per cent. was declared from interest on Land Funds.

2. The working expenses for the year amounted to 69.47 per cent. of the gross earnings, and the net earnings to 30.53 per cent. as compared with 64.96 and 35.04 per cent respectively in 1907.

3. Four per cent Consolidated Debenture Stock to the amount of £1,975,000 was created and sold, and of the proceeds the sum of £1,321,594 was applied towards the construction of branch lines in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia; £175,152 towards the completion of two new lake steamers; and the balance, £478,254, was used for acquiring the bonds of other railway companies, whose lines constitute a portion of your system, the interest on which had, with your authority, been guaranteed by your Company.

4. Preference Stock to the amount of £1,000,000 was created and sold for the purpose of meeting expenditures that you had sanctioned.

5. Your guarantee of interest was endorsed on four per cent Consolidated Mortgage Bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company to the amount of \$1,680,000 issued and sold to meet the cost of constructing eightyfour miles of railway added to that Company's system.

6. There was a decided falling off in the sales of your agricultural lands, the total area disposed of in the year being 164,450 acres, as against 994,840 acres in the previous year.

The average price realized, however, was much better, being \$9.54 per acre.

7. The contract with the Imperial Government for the carriage of the mails between Liverpool and Hong Kong was renewed for a further period of three years, but the rate of compensation per annum was reduced by £15,000.

8. The Alberta Railway and Irrigation Company, owning 113 miles of railway in Southern Alberta, as well as an important colliery, and about 425,000 acres of land part of which is served by irrigation ditches, was operated by its owners as a close friendly connection of your Company, yielding to your lines a large revenue from traffic interchanged, and furnishing the Company and settlers along the railway a supply of coal. To ensure a continuance of this desirable connection your Directors deem it prudent for the Company to secure such an interest in the property as will constitute a substantial control, and they have arranged to do this at an approximate cost of \$2,000,000. Apart from the traffic advantages thereby safeguarded the investment itself will prove a profitable one.

9. The increase for the year in the item "Railway and Equipment" was abnormal, being in round figures \$31,377,000. exclusive of an appropriation from surplus earnings of \$3,800,000. Of this expenditure \$7,500,000. was for new lines under construction; \$10,400,000. for additional rolling stock, shops and machinery; \$7,800,000. for double tracks and reduction of grades; and \$9,500,000. for additional yards, buildings, sidings, and for general improvements to your property. Notwithstanding this outlay for improvements, and the falling off in traffic, the charges against the year's income for the upkeep of the property were continued on a liberal basis.

10. Pursuant to the authority given at the special general meeting of the shareholders held December 30th, 1907, the Directors offered to the shareholders at par \$24,336,000 of the Ordinary Capital Stock of the Company. Practically the whole amount was taken and payments were made in anticipa-

tion of the dates mentioned in the circular. This leaves an amount of \$3,984,000 still unissued, but in order that you may be in a position to provide additional money from this source if and when necessary, your Directors thought it wise to ask the consent of the Governor General in Council to a further increase in the Ordinary Capital Stock from \$150,000,000. to \$200,000,000. This consent has been formally given, and you will be asked at the special general meeting of the shareholders, to be held Wednesday, October, 7th, to sanction and approve the increase in the authorized Ordinary Capital Stock and to take such other measures as will enable your Directors to utilize it in such amounts from time to time as may be desirable in connection with the Company's capital requirements. While recommending this increase as a precautionary measure, there is no immediate necessity for issuing any portion of the additional amount, as you have ample funds in hand, but with your vast property in a growing country the demands for works, and more particularly for rolling stock, involving large outlay, are sure to continue, and your Directors should be in a position to meet these promptly when they arise.

11. In order to conform to a practice that is becoming quite general more particularly in Europe, your Directors have had the balance sheet and accounts examined and certified by a firm of well known Chartered Accountants, and it is their intention to pursue the same course in future years.

12. Your Directors regret to report the death on June fourth, of Sir Robert G. Reid, who joined the Board in 1903, and was a most esteemed and useful member.

13. In April last you met with another serious loss in the death of Mr. Charles Drinkwater, who had been Secretary of the Company since its incorporation, and who during the last nine years had also been Assistant to the President. Your Directors desire to record their high appreciation of his devotion to the Company's interests during his long term of service.

14. During the year Hon. James Dunsmuir of Victoria,

B.C. and Mr. Robert Meighen of Montreal, were elected Directors of the Company, to fill vacancies caused by the retirement of Mr. Clarence H. Mackay and the death of Sir Robert G. Reid.

15. The undermentioned Directors will retire from office at the approaching Annual meeting. They are eligible for re-election.

HON. SIR GEORGE A. DRUMMOND, K.C.M.G.
SIR SANDFORD FLEMING, K.C.M.G.
MR. WILMOT D. MATTHEWS.
MR. ROBERT MEIGHEN.

For the Directors,


PRESIDENT.

MONTREAL, August 31st, 1908.

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CANADIAN PACIFIC
CONDENSED BALANCE

RAILWAY AND EQUIPMENT.....	\$285,088,099.41
OCEAN, LAKE AND RIVER STEAMSHIPS.....	17,826,983.16
ACQUIRED SECURITIES (COST):	
Exhibit "A".....	57,418,368.83
PROPERTIES HELD IN TRUST FOR THE COMPANY....	4,656,079.96
DEFERRED PAYMENTS ON LAND AND TOWN SITE SALES.....	14,022,665.79
ADVANCES TO LINES UNDER CONSTRUCTION.....	3,523,720.01
ADVANCES AND INVESTMENTS.....	6,023,727.77
MATERIAL AND SUPPLIES ON HAND.....	11,110,842.58
CURRENT ASSETS:	
Agents and Conductors' Balances.....	\$1,424,255.15
Net Traffic Balances.....	191,439.99
Miscellaneous Accounts Receivable.....	3,960,818.37
	<u>5,576,513.51</u>
CASH IN HAND.....	18,821,630.21
	<u>\$424,068,631.23</u>

NOTE:—In addition to above assets, the Company owns 8,777,825 acres of land in Manitoba, Saskatchewan and Alberta (average sales past year \$9.54 per acre) and 4,490,542 acres in British Columbia.

RAILWAY COMPANY

SHEET JUNE 30, 1908

CAPITAL STOCK.....		\$121,680,000.00
PAYMENTS ON SUBSCRIPTIONS TO NEW ISSUE		
CAPITAL STOCK(\$24,336,000.00).....		19,854,436.00
FOUR PER CENT. PREFERENCE STOCK.....		48,803,332.38
FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK.....		115,657,077.88
MORTGAGE BONDS:		
First Mortgage Bonds, 5 per cent.....	\$34,908,633.33	
Canada Central Railway, 6 per cent.....	973,333.33	
Algoma Branch, 1st Mortgage	3,650,000.00	
		39,621,966.66
CURRENT LIABILITIES:		
Audited Vouchers.....	\$5,634,881.97	
Pay Rolls.....	3,032,606.65	
Miscellaneous Accounts Payable.....	2,722,029.58	
		11,389,518.20
INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES:		
Coupons due 1st July, 1908, and including Coupons overdue not presented.....	\$1,134,185.19	
Accrued Fixed Charges	201,816.36	
		1,336,001.55
EQUIPMENT OBLIGATIONS.....		1,012,987.26
EQUIPMENT REPLACEMENT FUND.....		870 283.00
STEAMSHIP REPLACEMENT FUND.....		2,340,666.67
APPROPRIATION FOR ADDITIONS AND IMPROVEMENTS		6,489,655.68
RESERVE FUND FOR CONTINGENCIES.....		1,320,974.28
LAND GRANT:		
Sales of Land and Town Sites.....		22,401,529.67
SURPLUS.....		30,390,202.00
		<u>\$424,068,631.23</u>

I. G. OGDEN,

3rd Vice-President.

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co for the fiscal year ending June 30th, 1908, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

Montreal August 26th., 1908.

PRICE, WATERHOUSE & CO.,

Chartered Accountants, [England].

FIXED CHARGES FOR YEAR ENDED JUNE 30th, 1908.

£7,191,500	1st Mortgage Bonds 5% due July 1st, 1915.....	\$1,749,931.66
£200,000	Canada Central Ry. 2d Mortgage 6% Bonds due Nov. 1st, 1910	58,400.00
£200,000	St. Lawrence & Ottawa Ry. 4% 1st Mortgage Bonds, due June 15th, 1910.....	38,933.34
£2,544,000	Man. So. West. Col. Ry 1st Mortgage 5% Bonds due June 1st, 1934.....	127,200.00
	Toronto, Grey & Bruce Ry. Rental.....	140,000.00
£4,007,381-15-5	Ontario & Quebec Ry. Debenture Stock 5%....	975,129.56
\$2,000,000	Ontario & Quebec Ry. Ordinary Stock 6%....	120,000.00
£1,330,000	Atl. & Nor. West. Ry. 1st Mortgage Bonds, less Government propn., due Jan. 1st, 1937.....	136,333.34
£750,000	Algoma Branch 5% 1st Mortgage Bonds due July 1st, 1937.....	182,500.00
	Rental, Calgary & Edmonton Ry.....	138,357.60
	Rental, Farnham to Brigham Jct.....	1,400.00
	Rental, Mattawamkeag to Vanceboro.....	28,800.00
	Rental, New Brunswick Ry. System.....	372,829.74
	Rental, Terminals at Toronto.....	29,570.20
	Rental, Terminals at Hamilton.....	33,884.32
	Rental, Hamilton Jct., to Toronto.....	42,070.66
	Rental, St. Stephen & Milltown Ry.....	2,050.00
	Rental, Lindsay, Bobcaygeon & Pontypool Ry.	3,049.09
	Rental, Joliette & Brandon Ry.....	5,000.00
	Rental, Lachine Canal Branch.....	854.16
	Interest on Montreal & Western Ry. purchase..	17,761.67
	Interest on Equipment obligations.....	129,889.98

4% CONSOLIDATED DEBENTURE STOCK.

£22,210,153	Interest from July 1st, 1907.....	\$4,323,576.45
1,289,948	Interest from January 1st, 1908.....	125,554.94
265,052	Interest from July 1st, 1908.....	

£23,765,153 \$4,449,131.39

Less received from subsidy

Northern Colonisation Railway..... 8,000.00

4,441,131.39

\$8,770,076.71

EXHIBIT "A"—ACQUIRED SECURITIES.

SECURITIES OF LEASED LINES.

		Par Value
ATLANTIC & NORTH WEST RY.		
1st Mortgage Bonds.....	5%	\$ 19,466.67
EGANVILLE BRANCH:		
1st Mortgage Bonds.....	4%	302,400.00
GUARANTEED STOCK.....		3,240,000.00
† CAPITAL STOCK.....		176,000.00
BRITISH COLUMBIA SOUTHERN RY.		
1st Mortgage Bonds.....	5%	1,175,000.00
† Capital Stock.....		172,200.00
CALGARY & EDMONTON RY.		
1st Mortgage Bonds.....	4%	2,000,000.00
† Capital Stock.....		1,000,000.00
COLUMBIA & KOOTENAY RY.		
1st Mortgage Bonds.....	4%	1,277,500.00
† Capital Stock.....		250,000.00
COLUMBIA & WESTERN RY.		
1st Mortgage Bonds.....	4%	5,691,000.00
† Capital Stock.....		925,000.00
GREAT NORTH WEST. CENTRAL RY.		
1st Mortgage Bonds.....	5%	1,375,000.00
† Capital Stock.....		450,000.00
GUELPH & GODERICH RY.		
1st Mortgage Bonds.....	4%	2,415,000.00
† Capital Stock.....		125,000.00
KOOTENAY & ARROWHEAD RY.		
1st Mortgage Bonds.....	5%	780,000.00
MANITOBA & NORTH WEST. RY.		
1st Mortgage Bonds.....	6%	2,627,513.33
1st Mortgage Bonds.....	5%	1,065,800.00
SHELL RIVER BRANCH:		
1st Mortgage Bonds.....	5%	160,600.00
DEBENTURE STOCK.....	5%	613,200.00
PREFERRED STOCK.....	5%	415,000.00
† CAPITAL STOCK.....		5,612,113.63
MANITOBA SOUTH WEST. COL. RY.		
1st Mortgage Bonds.....	5%	72,000.00
† Capital Stock.....		700,000.00
MONTREAL & OTTAWA RY.		
1st Mortgage Bonds.....	5%	1,636,250.00
† Capital Stock.....		227,200.00
NORTHERN COLONIZATION RY.		
1st Mortgage Bonds.....	5%	418,000.00
† Capital Stock.....		300,000.00
NICOLA, KAMLOOPS & SIMILKAMEEN RY.		
1st Mortgage Bonds.....	4%	1,175,000.00
† Common Stock.....		250,000.00
OTTAWA, NORTHERN & WESTERN RY.		
1st Mortgage Bonds.....	4%	3,075,000.00
† Capital Stock.....		804,000.00
ONTARIO & QUEBEC RY.		
Capital Stock.....		5,000.00
SASKATCHEWAN & WESTERN RY.		
1st Mortgage Bonds.....	5%	181,040.00
† Common Stock.....		232,500.00
ST. LAWRENCE & OTTAWA RY.		
† Common Stock.....		466,000.00
TILSONBURG, LAKE ERIE & PACIFIC RY.		
1st Mortgage Bonds.....	4%	875,000.00
† Common Stock.....		400,000.00
VANCOUVER & LULU ISLAND RY.		
1st Mortgage Bonds.....	5%	280,000.00
† Capital Stock.....		25,000.00
WALKERTON & LUCKNOW RY.		
1st Mortgage Bonds.....	4%	740,000.00
† Common Stock.....		19,000.00

SECURITIES OF OTHER COMPANIES CONTROLLED, BUT NOT LEASED.

DULUTH, SOUTH SHORE & ATLANTIC RY.		
Con. Mortgage Bonds.....	4%	15,107,000.00
Income Certificates.....		3,000,000.00
Preferred Stock.....		5,100,000.00
Ordinary Stock.....		6,100,000.00
KINGSTON & PEMBROKE RY.		
1st Preferred Stock.....		995,450.00
2nd Preferred Stock.....		134,900.00
Ordinary Stock.....		1,790,175.00
MINN. ST. PAUL & SAULT STE. MARIE RY.		
1st Mortgage Bonds.....	4%	3,993,000.00
Preferred Stock.....	7%	4,240,100.00
Common Stock.....		8,480,000.00
MONTREAL & ATLANTIC RY.		
1st Mortgage Bonds.....	5%	945,000.00
Common Stock.....		2,160,000.00
SOUTH ONTARIO PACIFIC RY.		
† Common Stock.....		20,000.00
ST. JOHN BRIDGE & RY. EXTENSION CO.		
† Common Stock.....		200,000.00
DOMINION EXPRESS CO.		
† Common Stock.....		2,000,000.00
CHATEAU FRONTENAC HOTEL CO.		
† Common Stock.....		280,000.00

MISCELLANEOUS SECURITIES.

CANADIAN PACIFIC RY.		
1st Mortgage Bonds.....	5%	77,866.67
CANADA CENTRAL RY.		
2nd Mortgage Bonds.....	6%	48,666.67
CANADA NORTH WEST. LAND COMPANY.		
Common Stock.....		140,625.00
MINERAL RANGE RY.		
1st Mortgage Bonds.....	4%	1,254,000.00
TOWN OF MORRIS, MANITOBA.		
Bonds.....		15,000.00
NAKUSP & SLOCAN RY.		
† Common Stock.....		300,000.00
CANADIAN PACIFIC RY. (Souris Branch),		
† 1st Mortgage Bonds.....	4%	1,946,666.67
PACIFIC STEAMSHIPS		
† 4% First Mortgage.....	£720,000	3,504,000.00
PACIFIC COAST STEAMSHIPS:		
† 5% First Mortgage.....	£225,000	1,095,000.00

\$106,676,233.64

† Denotes complete ownership.

We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians, for those deposited with the Banks and Trust Companies for safe custody, and having compared them with the records of the Company find them correct, and in order.

PRICE WATERHOUSE & CO.,

Chartered Accountants, [England.]

Montreal, August 26th, 1903.

EXHIBIT "B"—LANDS.

	ACRES	AMOUNT REALIZED	AVERAGE PER ACRE
CANADIAN PACIFIC LAND GRANTS—			
July 1st, 1907 to June 30th, 1908.....	130,378	1,400,349	10.74
July 1st, 1906 to June 30th, 1907.....	923,252	5,496,371	5.96
MANITOBA SOUTH WESTERN GRANT—			
July 1st, 1907 to June 30th, 1908.....	33,256	160,069	4.81
July 1st, 1906 to June 30th, 1907.....	67,086	344,428	5.13
GREAT NORTH WEST CENTRAL GRANT—			
July 1st, 1907 to June 30th, 1908.....	816	8,747	10.72
July 1st, 1906 to June 30th, 1907.....	4,502	46,578	10.35
TOTAL SALES—			
July 1st, 1907 to June 30th, 1908.....	164,450	1,569,165	9.54
July 1st, 1906 to June 30th, 1907.....	994,840	5,887,377	5.92

POSITION OF LAND GRANTS AT JUNE 30TH, 1908.

CANADIAN PACIFIC—	ACRES	ACRES
Grants.....	26,710,400	
Disposed of to the Dominion Government under agree- ment of March 30th, 1886.....	6,793,014	
	19,917,386	
Sales to June 30th, 1908.....	11,418,323	
Less cancelled during year.....	33,957	11,384,366
Quantity of Land unsold.....		8,533,020
MANITOBA SOUTH WESTERN—		
Total Grant.....	1,396,800	
Sales to June 30th, 1908.....	1,257,869	
Less cancelled during year.....	2,495	1,255,374
Quantity of land unsold.....		141,426
GREAT NORTH WEST CENTRAL—		
Total Grant.....	320,004	
Sales to June 30th, 1908.....	216,625	216,625
Quantity of land unsold.....		103,379
Total Agricultural Lands owned by the Company.....		8,777,825

BRITISH COLUMBIA LANDS

COLUMBIA AND KOOTENAY.		
Total Grant.....	190,000	
Sales to June 30th, 1908.....	100,577	
Less cancelled during year.....	632	99,895
Quantity of land unsold.....		90,105
BRITISH COLUMBIA SOUTHERN—		
Total Grant.....	3,451,093	
Sales to June 30th, 1908.....	334,991	
Less, cancelled during year.....	14,517	320,474
Quantity of Land unsold.....		3,130,619
COLUMBIA & WESTERN		
Grant Received.....	1,347,905	
Sales to June 30th, 1908.....	78,087	
Quantity of Land unsold.....		1,269,818
Total British Columbia Lands owned by the Company.....		4,490,542

The Columbia and Western Ry. claims a further area about which there is a dispute with the British Columbia Government.

EXHIBIT "C"

DETAILS OF BALANCE SHEET ITEM

LAND GRANTS

11,384,366 Acres and Townsites sold, amounting to.....	\$49,875,661.74	
6,793,014 Acres disposed of to the Dominion Government in 1886...	10,189,521.00	
		<hr/>
		60,065,182.74
Less:—Expenses, cultivation rebate and 10% on Land Grant Bonds retired and cancelled.....	5,308,355.09	
		<hr/>
		54,756,827.65
ADD:—		
Proceeds Manitoba So. West. Col. Ry. Land Sales.....	2,560,984.45	
Proceeds Great North West. Cent. Ry. Land Sales	960,492.82	
Proceeds Manitoba & North Western Ry. Land Sales.....	24,347.40	
		<hr/>
		58,302,652.32
Proceeds British Columbia Land Sales.....	1,095,203.00	
		<hr/>
		59,397,855.32
Interest on proceeds and Deferred Payments.....	2,544,312.19	
Less Amount paid Shareholders		
October 1st, 1907.....	608,400.00	
April 1st, 1908.....	608,400.00	
	<hr/>	
	1,216,800.00	
		<hr/>
		1,327,512.19
		<hr/>
		60,725,367.51
DEDUCT:—		
Expenditures on Irrigation.....	2,130,316.84	
		<hr/>
		58,595,050.67
Amount expended in Construction of Railway and Equipment and deducted from cost of Property	36,193,521.00	
		<hr/>
		22,401,529.67
		<hr/>

RECEIPTS AND EXPENDITURES
YEAR ENDED JUNE 30TH, 1908.

Cash in hand, June 30th, 1907.....		\$21,394,951.93
RECEIPTS:		
Surplus revenue as per statement.....		14,796,922.58
LAND DEPARTMENT		
Lands and Townsites		
Net proceeds of sales.....	\$1,869,907.22	
Less amounts remaining in Deferred Payments...	1,738,458.71	
		131,448.51
Collection of Deferred Payments on previous years'		
sales.....	3,570,405.69	
		3,701,854.20
SUBSCRIPTION TO \$24,336,000.00 ADDITIONAL ORDINARY STOCK		
Payments on instalments.....		19,854,436.00
FOUR PER CENT PREFERENCE STOCK		
Amount realized from issue of £1,000,000.....		4,890,670.65
CONSOLIDATED DEBENTURE STOCK		
Amount realized from issue of £1,975,000.....		9,719,771.07
ADD:		
Advances to Lines under Construction	3,523,720.01	
Advances and Investments.....	6,023,727.77	
Current Assets.....	5,576,513.51	
		15,123,961.29
Amount at June 30th, 1907.....		15,664,018.52
		540,057.23
		<u>\$74,898,663.66</u>

EXPENDITURES:**Dividends on Preference Stock**

2 per cent. paid October 1st, 1907..... \$ 878,733.31

2 per cent. paid April 1st, 1908..... 940,340.45

\$1,819,073.76**Dividends on Ordinary Stock**

3¼ per cent. paid October 1st, 1907..... 4,258,800.00

3¼ per cent. paid April 1st, 1908..... 4,258,800.00

8,517,600.00

Properties held in trust for the Company..... 1,241,820.88

Construction of acquired and branch lines, Exhibit " D "..... 7,565,714.55

Additions and Improvements, main line and branches, Exhibit " E ".... 14,130,303.21

Additions and Improvements, leased and acquired lines, Exhibit " F " 3,177,606.87

Rolling Stock, Shops and Machinery..... 10,433,024.76

Ocean, Lake and River Steamships:Fitting Atlantic Steamships for Passenger service, and]
providing Cold Storage facilities at Liverpool..... 169,350.21Additional Steamships and Appurtenances for Pacific
Coast Service..... 482,030.85

Additional River Steamers and Barges..... 76,958.08

Payments balance account two new Steamers..... 731,226.13

Payment balance purchase Tug " Cruiser,"..... 7,640.41

1,467,205.68

Less sale of Steamships " Athenian " and " Tartar,"... 56,917.96

1,410,287.72**SECURITIES ACQUIRED:**

British Columbia Southern Ry. 5% 1st Mortgage Bonds 207,500.00

Guelph & Goderich Ry. 1st Mortgage Bonds..... 412,500.00

Nicola, Kamloops & Similkameen Coal & Ry. Co., 1st
Mortgage Bonds..... 1,175,000.00

Walkerton & Lucknow Ry. 1st Mortgage Bonds..... 740,000.00

Minneapolis, St. Paul & Sault Ste. Marie Ry:

Ordinary Stock..... 1,413,400.00

Preferred Stock..... 706,700.00

4,655,100.00Less amount received from Canada North West Land
Co. on 5625 shares Ordinary Stock..... 42,187.83

4,612,912.17(During the year North Shore Ry. Bonds which had
been carried in Acquired Securities and also included
in Funded Debt, were retired and cancelled, amounting
to \$816,119.67).

Increase in Material and Supplies on hand..... 1,685,229.70

Payments of Equipment Obligations..... 327,049.41

Decrease in current liabilities..... 1,156,410.42

56,077,033.45

Cash in Hand..... 18,821,630.21

\$74,898,663.66

EXHIBIT "D"

CONSTRUCTION—BRANCH AND ACQUIRED LINES.

Pheasant Hills Branch.....	\$4,168,217.09	
Woleley-Reston Branch.....	119,472.34	
Lachine Canal Branch.....	16,729.74	
Moose Jaw Branch.....	194,467.91	
Bulyea Branch.....	42,991.41	
Virden Branch.....	1,537.02	
Stonewall Branch—Teulon Extension.....	25,584.05	
Stonewall Branch—Icelandic River Extension.....	5,940.43	
Selkirk Branch—Gimli Extension.....	133,057.68	
Lauder Branch.....	22,879.04	
Weyburn Branch.....	220,253.18	
Nicola, Kamloops and Similkameen Ry.....	6,986.42	
Surveys of Projected Lines.....	39,851.60	
		<hr/>
		\$4,995,967.91
Toronto-Sudbury Line.....		2,569,746.64
		<hr/>
		<u>\$7,565,714.55</u>

EXHIBIT "E"

**DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM
JULY 1ST, 1907, TO JUNE 30TH, 1908.**

MAIN LINE**QUEBEC TO BONFIELD:**

Additional Sidings, Buildings, Stations and Yards.....	\$192,758.55	
Permanent Bridges and Improvements of Line.....	508,317.18	
Wharves, Docks and Warehouses.....	14.00	
		<hr/>
		\$701,089.73

MONTREAL TERMINALS.....	591,665.89	
NEWPORT FLOUR SHED.....		101,794.95

BONFIELD TO PORT ARTHUR:

Additional Sidings, Buildings, Stations and Yards.....	603,695.98	
Permanent Bridges and Improvements of Line.....	209,399.47	
		<hr/>
		813,095.45

PORT ARTHUR TO LAGGAN:

Additional Sidings, Buildings, Stations and Yards.....	1,059,547.27	
Permanent Bridges and Improvements of Line.....	1,024,419.91	
Winnipeg Station and Hotel.....	90,023.83	
Winnipeg Shops.....	269,276.14	
Winnipeg Terminals.....	78,227.67	
Wharves, Docks and Warehouses.....	98,001.81	
Double Tracking.....	5,205,067.51	
Right of Way.....	3,367.46	
		<hr/>
		7,827,931.60

LAGGAN TO VANCOUVER:

Additional Sidings, Buildings, Stations and Yards.....	346,629.73	
Permanent Bridges and Improvements of Line.....	934,172.88	
Wharves, Docks and Warehouses.....	197,038.00	
		<hr/>
		1,477,840.61

VICTORIA HOTEL.....	315,497.14	
LAKE LOUISE HOTEL.....	183,858.05	

Total Main Line carried forward.....	\$12,012,773.42
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Main Line brought forward.....	\$12,012,773.42
BRANCH LINES:	
South Western Branch.....	\$ 19,825.91
Stonewall Branch.....	2,436.56
Selkirk Branch.....	50,150.12
Emerson Branch.....	130,729.35
Nakusp and Slocan Branch.....	14,424.65
Revelstoke and Arrow Lake Branch.....	4,023.41
Snowflake Branch.....	1,590.78
Waskada Branch.....	2,402.50
St. Lin Branch.....	889.69
Lake Temiskaming Branch.....	21.00
McGregor Branch.....	1,617.93
McGregor Branch, Brookdale Varcoe Extension.....	1,416.27
Mission Branch.....	37,429.99
Aroola—Regina Branch.....	58,039.62
Pheasant Hills Branch.....	1,769.90
SOURIS BRANCH:	
Additional Sidings, Building, Stations and Yards.....	\$137,056.17
Permanent Bridges and Improvements of Line.....	217,182.04
ALGOMA BRANCH:	
Additional Sidings, Buildings, Stations and Yards...	23,696.59
Permanent Bridges and Improvements of Line.....	2,642.59
CROWS NEST PASS BRANCH:	
Additional Sidings, Buildings, Stations and Yards.....	178,840.02
Permanent Bridges and Improvements of Line.....	238,705.10
Right of Way.....	111.00
	<hr/>
	417,656.12
CROWS NEST PASS BRANCH:	
McLeod—Lethbridge deviation.....	432,896.89
BRITISH COLUMBIA SOUTHERN RY:	
Additional Sidings, Buildings, Stations and Yards.....	67,945.71
Permanent Bridges and Improvements of Line.....	91,368.54
Wharves, Docks and Warehouses.....	666.79
Right of Way.....	24,356.73
Balfour Extension.....	2,323.79
Yahk Branch.....	34,788.58
	<hr/>
	221,450.14
Telegraph Extensions and Additions.....	\$1,779,348.22
Office Building, London, Eng.....	162,219.35
Rented and Temporary Sidings.....	26,668.74
	<hr/>
	149,293.48
Total, Main Line and Branches.....	<hr/>
	\$14,130,303.21

EXHIBIT "F"

DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES,

FROM JULY 1ST, 1907, TO JUNE 30TH, 1908.

ONTARIO AND QUEBEC RAILWAY:

Additional sidings, buildings, stations and yards....	\$ 489,219.65	
Permanent bridges and improvements of line.....	200,166.11	
Double track, St. Annes to Smiths Falls.....	752,927.74	
Grade revision.....	149,723.15	
		\$ 1,592,036.65

ATLANTIC AND NORTH WEST RAILWAY:

Additional sidings, buildings, stations and yards....	34,119.54	
Permanent bridges and improvements of line.....	113,374.45	
Right of way.....	200.00	
		147,693.99

NEW BRUNSWICK RAILWAY:

Additional sidings, buildings, stations and yards....	47,019.22	
Permanent bridges and improvements of line.....	268,276.38	
Wharves, docks and warehouses.....	661.26	
Right of way.....	807.75	
		316,764.61

MONTREAL AND WESTERN RAILWAY:

Additional sidings, buildings, stations and yards....	4,261.59	
Permanent bridges and improvements of line.....	35,256.01	
Account purchase of road.....	10,062.22	
		49,579.82

MANITOBA SOUTH-WESTERN COLONIZATION RAILWAY:

Additional sidings, buildings, stations and yards....	25,265.47	
Permanent bridges and improvements of line.....	57,078.78	
		82,344.25

COLUMBIA AND KOOTENAY RAILWAY:

Additional sidings, buildings, stations and yards....	4,978.49	
Permanent bridges and improvements of line.....	884.18	
		5,862.67

MANITOBA AND NORTH-WESTERN RAILWAY:

Additional sidings, buildings, stations and yards....	36,324.80	
Permanent bridges and improvements of line.....	18,816.82	
Right of way.....	162.50	
		55,304.12

GREAT NORTH-WEST CENTRAL RAILWAY:

Additional sidings, buildings, stations and yards....	3,162.21	
Permanent bridges and improvements of line.....	8,656.07	
Right of way and completion of line.....	6,196.76	
		18,015.04

CALGARY AND EDMONTON RAILWAY:

Additional sidings, buildings, stations and yards....	284,070.67	
Permanent bridges and improvements of line.....	198,823.39	
		482,894.06

COLUMBIA AND WESTERN RAILWAY:

Additional sidings, buildings, stations and yards....	21,658.16	
Permanent bridges and improvements of line.....	215,648.84	
Right of way and completion of line.....	93,481.80	
		330,788.80

MONTREAL AND OTTAWA RAILWAY:

Additional sidings, buildings, stations and yards.....	3,915.57	
Permanent bridges and improvements of line.....	13,678.90	
Right of way and completion of line.....	52,695.34	
		70,289.81
		1,861.89

SOLLETTE AND BRANDON RAILWAY.....

LINDSAY, BOBCAYGEON AND PONTYPOOL RY.		24,171.16
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\$3,177,606.87

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30th, 1908.

From Passengers.....	\$19,900,432.07
" Freight.....	44,037,507.97
" Mails	739,755.59
" Sleeping Cars, Express, Elevators, Telegraph and Miscellaneous.	6,706,338.09
Total.....	<u>\$71,384,173.72</u>

STATEMENT OF WORKING EXPENSES FOR THE YEAR
ENDED JUNE 30th, 1908.

Transportation Expenses.....	\$24,112,713.82
Maintenance of Way and Structures.....	10,410,751.61
Maintenance of Equipment.....	9,358,138.48
Traffic Expenses.....	1,734,086.57
Parlor and Sleeping Car Expenses.....	395,628.72
Expenses of Lake and River Steamers.....	750,197.84
General Expenses.....	1,942,756.25
Commercial Telegraph.....	887,534.41
Total.....	<u>\$49,591,807.70</u>

STATEMENT OF SURPLUS INCOME ACCOUNT, JUNE 30TH, 1908.

Balance at June 30th, 1907.....		\$30,713,153.18
Dividends paid October 1st, 1907:		
On Preference Stock.....	878,733.31	
On Ordinary Stock.....	3,650,400.00	
		<u>4,529,133.31</u>
		26,184,019.87
Amount applied on account of Additions and Improve- ments.....		<u>6,000,000.00</u>
		20,184,019.87
Surplus Income for year ended June 30th, 1908.....	14,796,922.58	
Less Dividends on Preference and Ordinary Stock paid April 1st, 1908.....	4,590,740.45	
		<u>10,206,182.13</u>
Total Surplus Income, June 30th, 1908.....		<u><u>\$30,390,202.00</u></u>
From this there has been declared the dividends on Preference and Ordinary Stock, payable October 1st, 1908, amounting to.....		\$4,626,466.65

APPROPRIATION FROM SURPLUS FOR ADDITIONS AND IMPROVEMENTS.

Balance at June 30th, 1907.....	4,323,652.29
Amount Appropriated during year.....	6,000,000.00
	<u>10,323,652.29</u>
Less expended during year included in Schedules E and F.....	3,833,996.61
Balance as per Balance Sheet.....	<u><u>\$6,489,655.68</u></u>

STATEMENT OF EQUIPMENT AT 30TH JUNE, 1908.

Locomotives.....	1,399
*First and second class Passenger cars, Baggage cars and Colonist sleeping cars..	1,382
First class sleeping, dining and cafe cars.....	245
Parlor cars, Official and Paymasters' cars.....	57
Freight and cattle cars (all kinds).....	44,692
Conductors Vans.....	777
Boarding, Tool and Auxiliary Cars and Steam Shovels.....	2,726

* Includes cars in Line Service as follows:

ST. JOHN AND BOSTON LINE.		MONTREAL AND BOSTON LINE	
4 First Class	} 80.04% owned by other lines.	2 First Class	} 68.33% owned by other lines.
5 Second "		2 First and Smoking	
5 Colonist "		2 Dining and Smoking	
4 Baggage "		4 2nd Class	
		4 Baggage & Express	
18 Cars.		14 Cars.	

TORONTO, HAMILTON AND BUFFALO LINE.

5 First Class	} 63.96% owned by other lines.
3 Second "	
3 Baggage and Express	
11 Cars.	

OCEAN LAKE AND RIVER STEAMERS.

ATLANTIC SERVICE.

Empress of Britain	Mount Temple	Milwaukee
Empress of Ireland	Montcalm	Mount Royal
Lake Manitoba	Montfort	Montesuma
Lake Champlain	Lake Erie	Monmouth
Lake Michigan	Montrose	Cruiser
	Montreal	

PACIFIC SERVICE.

Empress of India	Empress of China
Empress of Japan	Monteagle

PACIFIC COAST SERVICE.

Amur	Transfer	Queen City
Beaver	Princess Charlotte	R. P. Rithet
Charmer	Princess Royal	Tees
Otter	Princess May	Princess Ena
Princess Beatrice	Princess Victoria	

UPPER LAKE SERVICE.

Manitoba	Keewatin
Athabasca	Assiniboia
Alberta	

BRITISH COLUMBIA LAKE AND RIVER SERVICE.

Aberdeen	Roseland	Slocan
Kokanee	Kuskanook	York
Minto	Columbia	Kootenay
Moyle	Okanagan	Valhalla
Nelson	Proctor	Ymir
	Sandon	

FERRY SERVICE.

Michigan	Ontario
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DESCRIPTION OF FREIGHT FORWARDED.

		YEAR ENDED JUNE 30TH		
		1906	1907	1908
Flour.....	Barrels	5,994,535	6,256,702	5,843,988
Grain.....	Bushels	82,196,648	93,207,009	88,345,234
Live Stock.....	Head	1,428,320	1,537,467	1,349,771
Lumber.....	Feet	1,804,648,962	1,989,444,728	1,764,445,495
Firewood.....	Cords	264,456	274,629	249,605
Manufactured Articles....	Tons	3,818,625	4,385,854	3,981,888
All other Articles.....	Tons	4,098,819	4,794,295	5,102,116

FREIGHT TRAFFIC.

		YEAR ENDED JUNE 30TH		
		1906	1907	1908
Number of tons carried.....		13,933,798	15,733,306	15,040,325
Number of tons carried one mile.....		5,342,248,625	5,946,779,961	5,865,089,008
Earnings per ton per mile.....		0.74 Cents	0.77 Cents	0.75 Cents

PASSENGER TRAFFIC.

		YEAR ENDED JUNE 30TH		
		1906	1907	1908
Number of passengers carried.....		7,753,323	8,779,620	9,463,179
Number of passengers carried one mile.....		870,339,686	1,064,564,999	1,052,010,356
Earnings per passenger per mile.....		1.84 Cents	1.83 Cents	1.89 Cents

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED JUNE 30TH, 1908 AND 1907.

EARNINGS OF LAKE AND RIVER STEAMERS NOT INCLUDED IN THIS STATEMENT

	Year ended June 30th, 1908.	Year ended June 30th, 1907.	Increase or Decrease.	
			Am't or number.	Per Cent
TRAIN MILEAGE.				
Passenger trains	13,106,093	12,413,638	782,455	6.30
Freight "	17,788,649	18,187,263	398,614	2.18
Mixed "	1,798,473	1,411,870	386,603	27.39
Total trains	32,793,215	32,012,771	770,644	2.41
CAR MILEAGE.				
PASSENGER.				
Coaches and P. D. and S. cars	63,744,049	63,025,195	718,854	1.13
Combination cars	2,875,441	2,437,214	438,227	17.97
Baggage, Mail and Express cars	26,489,471	22,938,384	3,750,587	16.34
Total Passenger cars	93,308,961	88,401,233	4,907,668	5.55
FREIGHT.				
Loaded	827,388,310	847,181,189	19,792,879	5.70
Empty	94,125,570	83,131,642	10,993,928	13.23
Caboose	18,735,988	19,646,800	910,812	4.63
Total Freight cars	440,249,868	449,959,631	9,709,763	2.15
Passenger cars per Traffic Train Mile	6.22	6.89	.17	2.66
Freight " " " " " "	22.48	22.96	.48	2.09
PASSENGER TRAFFIC.				
Passengers carried (Earning revenue)	9,334,811	8,671,438	663,373	7.65
" " " " " " one mile	1,038,393,535	1,052,286,316	13,892,781	1.32
Passengers carried (Earning revenue) one mile per mile of road	112,716	117,330	4,614	3.93
Average journey per passenger	111.24	121.35	10.11	8.33
Average amount received per passenger	2.08	2.17	.09	4.15
" " " " " " per passenger mile	1.87	1.79	.08	4.47
Average number of passengers per train mile	69.25	76.10	6.85	9.06
" " " " " " car " "	15.53	16.38	.85	5.48
Revenue from passengers per passenger car mile Cts.	29.15	29.35	.20	.68
Total passenger train earnings per train mile	1.56	1.63	.07	4.29
" " " " " " mile of road	2,537.42	2,519.17	18.25	.72
FREIGHT TRAFFIC.				
Tons of Revenue Freight carried one mile	5,699,092,014	5,789,191,940	90,099,926	1.56
" Non-rev. " " " " " "	984,489,076	870,757,856	113,731,220	13.06
Total Tons (all classes) Freight carried one mile	6,683,581,090	6,659,949,796	23,631,294	.36
Tons of Revenue Freight carried one mile per mile of road	618,626	645,532	26,906	4.17
Tons of Non-rev. Freight carried one mile per mile of road	106,864	97,095	9,769	10.06
Total Tons (all classes) Freight carried one mile per mile of road	725,490	742,627	17,137	2.31
Average amount received per ton per mile of Revenue Freight	0.755	0.776	.021	2.71
Average No. of tons of Revenue Freight per train mile	290.46	295.38	4.92	1.59
" " " " " " Non-rev. " " " " " "	50.26	44.46	5.80	13.06
" " " " " " (all classes) " " " " " "	341.22	339.84	1.38	.41
" " " " " " Revenue Freight per Loaded Car Mile	17.41	16.67	.74	4.44
Average No. of tons of Non-rev. Freight per Loaded Car Mile	8.01	2.51	.50	19.92
Average No. of tons of (all classes) Freight per Loaded Car Mile	20.42	19.18	1.24	6.47
Freight Train Earnings per Loaded Car Mile	13.14	12.94	.20	1.55
" " " " " " Train mile	2.20	2.29	.09	3.93
" " " " " " Mile of road	4,671.13	5,009.18	338.05	6.75

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT

To JUNE 30TH, 1908.

Balance at June 30th, 1907.....	\$592,832.15
Amount contributed by Company for year.....	80,000.00
Amount received as Interest.....	35,158.42
	<hr/>
	\$708,040.57
Payment of Pension Allowances for year.....	50,694.97
	<hr/>
Balance in Cash and Investments.....	657,345.60
	<hr/> <hr/>

NUMBER ON PENSION ROLL AT JUNE 30, 1908.

Under 60 years of age.....	23
Between 60 and 70 years of age.....	148
Over 70 years of age.....	105
	<hr/>
Total.....	276
	<hr/> <hr/>

CANADIAN PACIFIC RAILWAY COMPANY

MILEAGE OF ALL THE COMPANY'S LINES.

Length of Main Line Montreal to Vancouver—2908.4 miles.

EASTERN DIVISION

	Miles
Main Line.....Mont. (Place Viger St'n) to Chalk Riv.	247.0
Quebec Section.....Quebec to St. Martin's Jct.	159.8
Piles Branch.....Piles Jct. to Grand Piles	26.9
Joliette Branch.....Joliette Jct. to St. Felix	16.6
Berthier ".....Berthier Jct. to Berthier	2.1
St. Jerome ".....St. Therese Jct. to St. Jerome	13.3
St. Lin ".....St. Lin Jct. to St. Lin	15.1
St. Eustache ".....St. Therese Jct. to St. Eustache	6.0
Brockville ".....Carleton Jct. to Brockville	44.9
Buckingham ".....Buckingham Jct. to Buckingham	3.2
	534.9
<i>Ontario & Quebec Ry. (leased line):</i>	
Montreal (Windsor St. Station) to Montreal Jct.	4.8
Mile End to Adirondack Jct.	10.0
St. Luc Jct. to Western Jct.	1.7
Montreal Jct. to Smith's Falls	123.6
	140.1
<i>St. Lawrence & Ottawa Ry. (leased line):</i>	
Ottawa to Prescott	51.7
Chaudiere Jct. to Sussex Street, Ottawa	6.6
	58.3
<i>Montreal & Ottawa Ry. (leased line):</i>	
Vaudreuil to Junction with Canada Atlantic Ry.	86.7
Rigaud Jct. to Point Fortune	6.8
	93.5
<i>Canada Atlantic Ry. (running powers only):</i>	
Montreal and Ottawa Jct. to Ottawa	.9
<i>Joliette & Brandon Ry. (leased line):</i>	
St. Felix to St. Gabriel	11.0
<i>Montreal & Western Ry. (leased line):</i>	
St. Jerome to Labelle	66.9
<i>Northern Colonization Ry. (leased line):</i>	
Labelle to Nominigues	23.5
Nominigues to Rapide de l'Original (under construction)	35.0
	58.5
<i>Cap de la Magdeleine Ry. (leased line):</i>	
Piles Jct. to Cap de la Magdeleine	2.3
<i>Atlantic & North-Western Ry. (leased line):</i>	
Eganville Jct. to Eganville	18.8
Adirondack Jct. to Megantic	166.9
	185.7
<i>Ottawa, Northern & Western Ry. (leased line):</i>	
Hull to Waltham	77.5
Hull Jct. to Maniwaki	80.9
	158.4
<i>Montreal & Atlantic Ry. (worked for account of owners):</i>	
Farnham to Newport	64.7
St. Guillaume to Stanbridge	60.5
Drummondville to Sutton Jct.	59.2
	184.4
Total mileage of Eastern Division	1494.9

ONTARIO DIVISION

<i>Ontario & Quebec Ry. (leased line):</i>	
Smith's Falls to Toronto Jct.	210.5
Toronto Jct. to Toronto, (Union Station)	4.7
Toronto Jct. to St. Thomas	116.8
Toronto Jct. to Owen Sound	116.6
Leaside Jct. to Toronto, (Union Station)	5.3
Woodstock to London	26.6
London to Windsor	112.6
Orangeville Branch.....Streetsville to Melville Jct.	31.6
Elora ".....Catawact to Elora	27.3
Teeswater ".....Orangeville Jct. to Teeswater	67.9
".....Mt. Forest Tank to Mt. Forest	1.2
Wingham ".....Wingham Jct. to Wingham	4.6
	725.7
<i>Grand Trunk Ry. (running powers only):</i>	
Toronto to Hamilton Jct.	36.4
<i>Toronto, Hamilton & Buffalo Ry. (leased line):</i>	
Hamilton Jct. to Hamilton	2.7
<i>Lindsay, Bobcaygeon & Pontypool Ry. (leased line):</i>	
Burkton Jct. to Bobcaygeon	38.7
<i>Guelph Jct. Ry. (leased line):</i>	
Guelph Jct. to Guelph	15.0
<i>Tilsonburg, Lake Erie & Pacific Ry. (leased line):</i>	
Ingersoll to Port Burwell	33.4
Embro Station to Embro Village (under construction)	6.0
	39.4
<i>Toronto-Sudbury Line</i>	
Bolton Jct. to Romford	226.0
<i>Guelph & Goderich Ry. (leased line):</i>	
Guelph to Goderich	79.9
Listowel Branch (under construction)	16.1
	96.0
<i>Walkerton & Lucknow Ry. (leased line):</i>	
Walkerton to Saugeen Jct.	37.7
<i>Georgian Bay & Seaboard Ry. (leased line):</i>	
Victoria Harbour to Coldwater (under construction)	13.3
Total mileage of Ontario Division	1230.9

LAKE SUPERIOR DIVISION

Main Line.....Chalk River to Port Arthur	748.9
Algoma Branch.....Sudbury to Sault Ste. Marie	179.3
Stobie ".....Sudbury to Copper Mines	5.6
	933.8
<i>Lake Timiskaming Colonization Ry.:</i>	
Mattawa to Timiskaming	38.8
Kipawa Jct. to Kipawa	9.1
	47.9
Total Mileage Lake Superior Division	981.7

ATLANTIC DIVISION

<i>New Brunswick Ry. (leased lines):</i>	
Vanceboro to St. John	90.3
Carleton Branch.....Fairville to West St. John	3.5
Fredericton Branch.....Fredericton Jct. to Fredericton	22.1
St. Stephen ".....McAdam Jct. to St. Stephen	33.9
St. Andrews ".....Watt Jct. to St. Andrews	27.5
Northern ".....McAdam Jct. to Woodstock	51.1
Houlton ".....Debec Jct. to Houlton	8.1
Aroostook ".....Woodstock to Presque Isle	88.7
Gibson ".....Newburg Jct. to Fredericton	58.0
Edmundston ".....Aroostook Jct. to Edmundston	57.1
	440.3
<i>Atlantic & North-West Ry. (leased line):</i>	
Megantic to Mattawamkeag	160.2
<i>Maine Central Ry. (running powers only):</i>	
Mattawamkeag to Vanceboro	56.6
<i>Tobique Valley Ry. (leased line):</i>	
Perth Centre to Plaster Rock	27.5
<i>St. Stephen & Milltown Ry. (leased line):</i>	
St. Stephen to Milltown	4.6
Total mileage Atlantic Division	689.2
Mileage carried forward	4396.7

Mileage brought forward.....

4396.7

CENTRAL DIVISION

Main Line.....Port Arthur to Broadview	695.1
Emerson Branch.....Whittier Jct. to Emerson	63.8
Selkirk ".....Rugby Jct. to Gimli	56.1
".....Selkirk Jct. to Selkirk	.9
Stonewall ".....Rugby Jct. to Komarno	45.8
Gretna ".....Rosenfeld to Gretna	13.7
Pembina ".....Rugby Jct. to Manitou	99.6
".....Rudyard to Kaleida	8.0
Snowflake ".....Wood Bay to Mowbray	25.7
Lac du Bonnet ".....Molson to Lac du Bonnet	22.0
Dymont ".....Dymont to Ottamaine	6.9
McGregor ".....McGregor to Varcoe	54.9
Wolseley ".....Reston to Wolseley	121.9
Pheasant Hills ".....Kirkella to Nokomis	231.6
Stonewall ".....Komarno to Icelandic River (under construction)	30.0
Pheasant Hills ".....Nokomis to Hardisty (under construction)	328.5
Virden ".....Virden to McAuley (under construction)	10.0
	1,814.5
<i>Manitoba South Western Colonization Ry. (leased line):</i>	
Manitou to Deloraine	100.3
Rugby Jct. to Glenboro	102.7
Elm Creek to Carman	12.1
	215.1
<i>Souris Branch & Extension:</i>	
Kemnay to Estevan	156.2
Glenboro to Souris	46.0
Deloraine to Napinka	18.6
Schwitzer Jct. to Arcola	94.8
Deloraine to Lyleton	37.4
Lauder to Jacksons Creek	29.1
Weyburn Branch, Stoughton to Weyburn (under construction)	33.7
	418.8
<i>Manitoba & North Western Ry. (leased line):</i>	
Portage la Prairie to Yorkton	222.9
Minnedosa to Gauthier Jct.	18.2
Binsearch to Russell	11.3
Yorkton Extension—Yorkton to Sheho	42.2
".....Sheho to Lanigan (under construction)	82.8
Bredenbury Branch, Bredenbury South	1.0
	378.4
<i>Great North West Central Ry. (leased line):</i>	
Chater to Miniota	71.0
Forrest Extension—Forrest to Lenore	40.7
	111.7
Total Mileage of Central Division	2938.5

WESTERN DIVISION

Main Line—Broadview to Laggan	691.4
Arcola Branch, Arcola to Regina	113.0
Portal ".....North Portal to Pasqua	160.3
Moose Jaw ".....Moose Jaw North West (under construction)	107.0
Bulyea ".....Regina to Bulyea (under construction)	43.0
	1114.7
<i>Crows Nest Pass Line:</i>	
Dunmore Jct. to Lethbridge	106.8
Lethbridge Jct. to Kootenay Landing	288.0
North Star Branch—Cranbrook to Kimberley	19.1
Marysville Branch—Marysville Jct. to Marysville	0.9
Coal Creek Branch—Fernie to Fernie Mines	5.0
Yahk Branch—Curzon to Kingsgate (leased line)	8.5
	428.3
<i>Calgary & Edmonton Ry. (leased line):</i>	
Calgary Jct. to Strathcona	190.6
Calgary Jct. to Macleod Jct.	105.2
Wetaskiwin to Hardisty	95.0
Lacombe to Stettler	49.6
	440.4
Total Mileage Western Division	1983.4

PACIFIC DIVISION

Main Line—Laggan to Vancouver	525.0
New Westminster Branch—New Westminster Jct. to New Westminster	8.2
Mission Branch—Mission Jct. to Sumas	10.0
Arrow Lake Branch—Revelstoke to Arrow Head	27.4
Vancouver to Coal Harbour	1.2
	572.8
<i>Nicola, Kamloops & Similkameen Coal & Railway Co. (leased line):</i>	
Nicola to Spences Bridge Jct.	47.0
<i>British Columbia Southern Ry. (leased line)</i>	
Nelson to Proctor	20.4
<i>Columbia & Kootenay Ry. (leased line):</i>	
Nelson to Robson	27.4
Spur to mouth of Kootenay River	.8
Slocan Lake Branch—Slocan Jct. to Slocan	31.3
	59.5
<i>Columbia & Western Ry. (leased line):</i>	
Castlegar Jct. to Rossland	29.3
Roseland to Le Roi	1.3
Trail to Smelter Jct.	2.0
Midway to Jct. with Columbia & Kootenay Ry.	103.2
Mining Spurs in Boundary Creek District	23.5
	159.3
<i>Shuswap & Okanagan Ry. (leased line):</i>	
Sicamous Jct. to Okanagan Landing	50.8
<i>Nakusp & Slocan Ry. (leased line):</i>	
Nakusp to Three Forks	36.4
Three Forks to Sandon (owned line)	4.3
	40.7
<i>Vancouver & Lulu Island Ry. (leased line):</i>	
Vancouver to Steveston	16.9
<i>Kootenay & Arrowhead Ry. (leased line):</i>	
Lardo to Gerrard	33.2
<i>Esquimault & Nanaimo Ry. (worked for account of owners):</i>	
Victoria to Wellington	77.3
Total Mileage of Pacific Division	1077.9
Grand Total Mileage, all lines	10396.5

SUMMARY.

Mileage included in C. P. R. Traffic Returns	9,426.4
Mileage of other lines worked	261.7
Mileage under construction	708.4
	10,396.5
Mileage of Minneapolis, St. Paul & Sault Ste. Marie Railway	2358.7
Mileage of Duluth, South Shore & Atlantic Railway	592.7
	2,951.4

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

