

# **TWELFTH ANNUAL REPORT**

of the

**BOARD OF DIRECTORS**

of

**The Canadian Northern  
Railway Company**

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**For the Year ended 30th June, 1914**

# CANADIAN NORTHERN RAILWAY COMPANY

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## BOARD OF DIRECTORS

SIR WILLIAM MACKENZIE	-	-	-	-	Toronto, Ont.
SIR DONALD MANN	-	-	-	-	" "
MR. Z. A. LASH, K.C., LL.D.	-	-	-	-	" "
LT. COL. FREDERIC NICHOLLS	-	-	-	-	" "
MR. R. M. HORNE-PAYNE	-	-	-	-	London, Eng.
MR. R. J. MACKENZIE	-	-	-	-	Toronto, Ont.
MR. E. R. WOOD	-	-	-	-	" "
MR. D. B. HANNA	-	-	-	-	" "

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## GENERAL OFFICERS

SIR WILLIAM MACKENZIE	-	-	-	-	<i>President</i>
SIR DONALD MANN	-	-	-	-	<i>Vice-President</i>
MR. D. B. HANNA	-	-	-	-	<i>Third Vice-President</i>
MR. Z. A. LASH, K.C., LL.D.	-	-	-	-	<i>Senior Counsel</i>
HON. F. H. PHIPPEN, K.C.	-	-	-	-	<i>General Counsel</i>
MR. GERARD RUEL	-	-	-	-	<i>Chief Solicitor</i>
MR. W. H. MOORE	-	-	-	-	<i>Secretary</i>
MR. R. P. ORMSBY	-	-	-	-	<i>Assistant Secretary</i>
COL. A. D. DAVIDSON	-	-	-	-	<i>Land Commissioner</i>
MR. LEWIS LUKES	-	-	-	-	<i>Assistant to President</i>
MR. L. C. FRITCH	-	-	-	-	<i>Assistant to President</i>
MR. A. J. MITCHELL	-	-	-	-	<i>Assistant to Vice President</i>
MR. R. C. VAUGHAN	-	-	-	-	<i>Asst. to Third Vice-President</i>
MR. M. H. MACLEOD	-	-	-	-	<i>General Manager</i>
MR. GEO. H. SHAW	-	-	-	-	<i>General Traffic Manager</i>
MR. C. E. FRIEND	-	-	-	-	<i>General Auditor</i>
MR. L. W. MITCHELL	-	-	-	-	<i>Treasurer</i>
MR. J. D. MORTON	-	-	-	-	<i>Assistant Comptroller</i>

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## LONDON (ENGLAND) OFFICES

BOND COURT, WALBROOK, LONDON, E.C.

MR. R. M. HORNE-PAYNE	-	-	-	-	<i>Director representing the Company in Europe</i>
MR. H. W. HARDING	-	-	-	-	<i>Local Secretary</i>
MR. WM. PHILLIPS	-	-	-	-	<i>European Railway and Steamship Manager</i>

# CANADIAN NORTHERN RAILWAY COMPANY

## Twelfth Annual Report of the Directors

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL  
MEETING OF THE COMPANY.

### *To the Shareholders:—*

The results of the Company's operations for the fiscal  
year ended 30th June, 1914, are as follows:—

<b>GROSS EARNINGS.</b>	
From Passenger Traffic.....	\$ 3,719,946.94
From Freight Traffic.....	18,316,055.73
From Express, Mail, Telegraph, Interest and profits from Elevators and other Subsidiary Companies, Investments, &c.....	1,745,326.17
	<hr/>
	\$23,781,328.84
<b>WORKING EXPENSES, (Including Taxes &amp;c),</b>	16,450,763.09
	<hr/>
Net Earnings.....	\$ 7,330,565.75
<b>Deduct:—</b>	
Fixed Charges(per statement, page 17)	5,776,060.34
	<hr/>
Surplus.....	\$ 1,554,505.41
From this deduct Interest at 5% per annum paid on Income Charge Con- vertible Debenture Stock outstanding	1,250,000.00
	<hr/>
Net Surplus for the year.....	\$ 304,505.41
	<hr/>

The Gross Earnings show a decrease compared with the previous year of \$496,149.63 or 02.04 per cent. Whilst your Directors regret that this year for the first time in its history they have to report a decrease in Gross Earnings it is gratifying, due to substantial economies effected in the operation of the various undertakings controlled by your Company, that the Net Earnings from all sources show an increase of \$556,697.85 or 08.22 per cent. over the preceding year.

The Working Expenses were 72.02 per cent. of the Gross Earnings of the Railway proper, and including taxes 69.18 per cent. of the Gross Earnings from all sources compared with 74.64 per cent. and 72.10 per cent. respectively last year.

During the year 413 miles of newly constructed tracks were added to the Railway, the average mileage operated being 4,563 miles, compared with 4,297 miles the preceding year.

The Land sales during the year were 3,692 acres for \$56,220.94, an average of \$15.23 per acre compared with an average of \$15.36 for the preceding year. Land Grant Bonds of the issue of 1909 amounting to £122,600 were retired, leaving in respect of this issue outstanding £634,400. During the year £3,500,000 5 per cent. Land Mortgage Debentures repayable in or before 1923 have been created and £1,500,000 sold to public. Having regard to the fact that the National Trust Company holds cash in its hands in excess of the amount required to retire the issue of 1899 Land Grant Bonds that the deferred payments when collected on the land actually sold will retire the balance of the issue of 1909 and leave a surplus of over \$4,800,000 that there are 857,356 acres of land still to sell it will be seen that the redemption of these 5 per cent. Land Mortgage Debentures in due course is amply provided for. In addition to the equities referred to above and the unsold lands there has also been assigned to the Trustees of these Debentures as additional security \$10,000,000 of shares and \$10,000,000 4½ per cent. Debenture Stock of the Canadian Northern Town Properties Company.

In addition to the issue of 5 per cent. Land Mortgage Debentures, short term issues of secured notes and temporary loans were made at different times during the year the proceeds of which have been or will be applied to construction and betterment of the system generally.

There have also been created during the year under conditions hereinafter explained \$45,000,000 of 4 per cent. Deben-

**ture Stock guaranteed unconditionally by the Government of the Dominion of Canada ; this \$45,000,000 under-ranks for security the existing issues of bonds and debenture stocks including the 5 per cent. Convertible Income Debenture Stock.**

Car Trust obligations were created to the extent of \$8,126,596.14 for the purchase of locomotives, passenger coaches and freight cars of different kinds. During the year \$5,604,596.14 was repaid in respect of previous obligations, thus making a net increase on this account for the year of \$2,522,000.00.

As a result of the satisfactory grain crop of 1913 in the Provinces of Manitoba, Saskatchewan and Alberta, your Company handled not less than eighty million bushels of grain or its equivalent in flour and other mill products. The Gross Revenue, therefore, for the first half year under review, showed a very substantial increase over the same period of the preceding year and it was confidently felt because of this fact that although there had been a perceptible slowing down of business generally throughout the Dominion, the expected falling off of traffic receipts for the succeeding six months would not approximate the increased revenues for the first half of the year. Notwithstanding the unexpected heavier loss in Gross Receipts there are favorable features in certain classes of traffic handled which, with a return of business to normal conditions, must be of substantial advantage to your Company in the future. At several points on the System, the mining of coal is being carried on with success. During the past year your Company handled over eleven hundred thousand tons of commercial coal, in addition to which an average of seven hundred tons per day have been purchased from mines served by our own lines and used in the operation of our trains. Reference should also be made to an increase of 150,000 head of live stock over the preceding year. The increase is on account of the development of this industry in the Provinces of Saskatchewan and Alberta, which assures to the farmer a steady and regular income quite apart from the profits in the growing of grain and ensures to your Company the movement of profitable traffic at all times of the year. The development of these features is the natural outcome of the policy which has been consistently followed by your Company, and also to the fact that its lines have been constructed in territory particularly adapted to mixed farming.

During the year an important revision of the Main Line between Winnipeg and Port Arthur across Rainy Lake was completed. The revision is over two and a half miles in length and replaces a part of the original line which was largely on timber trestles by permanent work, at the same time reducing the gradient to a maximum of four tenths of one per cent. The new line is built for double track and is laid with eighty pound steel rails. The work includes some heavy excavation, a rock embankment over a mile and a half in length and from twenty to seventy feet in height above the bottom of the lake and two permanent steel and concrete bridges, one of them a bascule lift bridge over the navigation channel. In addition to this other betterment work representing large expenditures was done over the entire system which has so increased the efficiency of the service that the need for further expenditure in that regard may with safety be delayed until a return of normal business conditions.

As you are aware, the object of the Board has been to secure a transcontinental railway system across Canada, and with that object the ownership or control of a number of independent companies was secured. The lines of some of these Railways are so located that being joined with your Company's main line they constitute a through and very direct route connecting Quebec, Montreal, Ottawa, Toronto, Winnipeg, Edmonton and Vancouver, and Victoria by car ferry. The lines of the other companies constitute valuable branch lines and feeders. The problem of financing the completion of this main through line, and the development and betterment of this system generally, had to be solved. It did not seem practicable or desirable to continue as heretofore and complete the system while many of the separate or subsidiary companies constituting it remained in law, corporations independent of the Canadian Northern Railway Company. Your Directors after careful consideration, decided that the time had arrived for the formal acquisition by your Company of the control of the entire system and for the raising of money on the security of the general system, in order that the main through line might be completed and the construction, equipment and betterment of the works and undertakings of the system generally might be provided for. Owing to the public nature and importance to the people of Canada of the Canadian Northern Railway System, and that in the public interest it should be completed without delay, your Directors explained to the Government of Canada

their intentions with respect to the consolidation and completion of the system, and applied for a Dominion Government guarantee of securities to the extent of \$45,000,000, secured by a general charge upon the undertaking of the Canadian Northern Railway and upon the stocks of the Subsidiary Companies. The application having been favorably entertained by the Government and the Statute having been passed by Parliament, an agreement between the Government and the Company was made and the control of the shares in the capital stocks of the Subsidiary Companies which had not previously been acquired by the Canadian Northern Railway Company was transferred to it. The Statute authorizes any Railway Company comprised in the Canadian Northern System to enter into arrangements and agreements with the Canadian Northern respecting the operation by the Canadian Northern of its undertaking. This provision will greatly facilitate the consolidation of the System, and your Directors intend to take advantage of it, so that, as far as possible, the whole System may be operated directly by the Canadian Northern Railway Company and that a single or consolidated yearly balance sheet may be prepared. By the Statute the capital stock of the Canadian Northern Railway is fixed at the sum of \$100,000,000, subject to increase only by the Parliament of Canada; provided that for the purpose of exchange of Income Charge Convertible Debenture Stock, \$25,000,000 of which is now outstanding, there may be issued to such holders who exercise the option of exchange the amount of Capital Stock over and above the \$100,000,000 required for the purpose. The Statute also provides that no further issue of Income Charge Convertible Debenture Stock shall be made under the Trust Deed securing the same. No shares in the capital stocks in the Subsidiary Companies beyond the amounts heretofore issued can be issued without the consent of the Government. As part of the terms upon which the Government guarantee was authorized, the Statute required that there should be transferred to the Government of the Dominion of Canada \$33,000,000 par value of the Canadian Northern Railway Company's Capital Stock, in addition to the \$7,000,000 which was issued under the authority of the Statute of 1913. The shareholders furnished this amount and the Government is now a shareholder to the extent of \$40,000,000 out of a total of \$100,000,000 of stock. The provisions of the Statute relating to the guarantee of the

**\$45,000,000 were all complied with, and the issue of the guaranteed securities was duly authorized and secured by trust mortgage. These having been completed subsequent to the close of the fiscal year the effect of the arrangement does not appear in the present statement of accounts.**

Since the close of the fiscal year, business conditions have become exceedingly bad owing to the war now in progress. Every industry has been affected to a greater or less extent and this is reflected so far as all the Railways in the Dominion are concerned in reduced gross revenue from week to week, especially in the Prairie Provinces. To meet these unparalleled conditions your Directors have enforced sweeping economies in the handling of such business as is being offered as will in a measure offset the serious loss in gross revenue.

Owing to conditions which have arisen the completion of your line across Canada has been delayed. It is expected, however, that a physical connection between the East and the West will be made early in the coming year, and that a regular through service will be in full operation by mid-summer of 1915.

Mr. E. R. Wood, Toronto, President of the Dominion Securities Corporation, and identified with other important financial interests, has been elected a member of your Company's Board.

A handwritten signature in cursive script, appearing to read "W. Mackenzie", with a horizontal line drawn underneath the signature.

**President.**

To the BOARD OF DIRECTORS.

Herewith I beg to submit the accounts of the Company, together with the various statements of operation for the fiscal year ended 30th June, 1914.

A handwritten signature in black ink, appearing to be 'W. H. ...', written over a horizontal line.

**Third Vice-President**

# CONDENSED GENERAL

At 30

## ASSETS.

To COST OF RAILWAY AND EQUIPMENT.....	\$239,688,998.27	
Acquired Securities..... (Cost)	17,309,634.77	
(See page 16)		
Advances to Other Companies.....	9,310,721.28	
Advances to Lines under Construction..	15,226,978.49	
Value of Material and Supplies on hand.....	\$2,817,971.51	
Due from Agents, Station Balances, etc.....	714,291.16	3,532,262.67
Deferred Payments and Accrued Inter- est on Land Sales.....	7,161,785.46	
Cash with National Trust Co., account of Land Sales.....	2,730,962.75	9,892,748.21
Cash Account—		
With Dominion Government.....	757,513.29	
With Province of Manitoba.....	656,713.38	
With Province of Saskatchewan.....	2,803,617.04	
With Province of Alberta.....	1,148,959.85	
Cash on hand.....	2,841,477.90	8,208,281.46

\$303,169,625.15

NOTE—In addition to the above Assets the Company owns 857,356  
acres of land in Manitoba and Saskatchewan.

# BALANCE SHEET

June, 1914

## LIABILITIES.

By CAPITAL STOCK.....		\$ 77,000,000. 00	
BONDS AND STOCK (Guaranteed by Government).....		54,915,117. 86	
FOUR PER CENT. PERPETUAL CONSOLIDATED DEBENTURE STOCK.....		46,464,715. 83	
FIVE PER CENT. INCOME CHARGE CONVERTIBLE DEBENTURE STOCK.....		25,000,000. 00	
SIX PER CENT. ONE YEAR GOLD NOTES.....	\$3,500,000. 00		
FIVE PER CENT. SECURED NOTES.....	11,923,333. 34	15,423,333. 34	
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FIVE PER CENT. LAND MORTGAGE DEBENTURES.....	7,300,000. 00		
LAND GRANT BONDS.....			
1899.....	\$2,000,000. 00		
1909.....	3,087,413. 35	5,087,413. 35	12,387,413. 35
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TEMPORARY LOANS AGAINST DEPOSIT AS COLLATERAL OF INTER ALIA GOVERNMENT GUARANTEED SECURITIES, THE VALUE OF WHICH AT CURRENT PRICE LARGELY EXCEEDS THE AMOUNT BORROWED.....		14,968,487. 19	
CAR TRUST OBLIGATIONS.....		22,023,500. 00	
CURRENT LIABILITIES—			
Unpaid Pay Rolls.....	1,147,874. 01		
Unpaid Audited Vouchers.....	2,303,020. 51		
Due to Other Companies.....	4,633,972. 31	8,084,866. 83	
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Coupons and Dividend Warrants due on 1st July (since paid).....	1,784,639. 31		
Accrued Interest on Bonds and Equipment Securities.....	631,984. 71	2,416,624. 02	
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EQUIPMENT REPLACEMENT FUND.....		694,403. 25	
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SURPLUS—			
Land Account.....	16,828,269. 95		
Railway Account.....	6,962,893. 53	23,791,163. 48	
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		<u>\$303,169,625. 15</u>	

Certified correct,

D. B. HANNA,  
*Third Vice-President*

# STATEMENT OF

At 30th

June 30th, 1914.		
To Operating Expenses.....		\$16,147,417 08
Taxes, Railway.....		214,835 51
Taxes on Company's Lands.....		88,510 50
<i>Interest on Bonds, etc.:</i>		
Consolidated Debenture Bonds, guar- anteed by the Government of Manitoba.....	\$ 491,825 31	
Ontario Division Debenture Bonds, guaranteed by the Government of Manitoba.....	230,648 36	
Winnipeg Terminal Bonds, guaran- teed by the Government of Mani- toba.....	120,000 00	
Three per cent. Debenture Stock, guaranteed by the Dominion of Canada.....	280,799 86	
Three and one-half per cent. Deben- ture Stock, guaranteed by the Dominion of Canada.....	276,380 52	
Four per cent. Debenture Stock, guaranteed by the Government of Manitoba.....	114,399 94	
Four per cent. Debenture Stock, guaranteed by the Government of Saskatchewan.....	321,200 00	
Four per cent. Debenture Stock, guaranteed by the Government of Alberta.....	154,950 00	
Consolidated Debenture Stock.....	1,809,375 37	
Qu'Appelle, Long Lake and Sas- katchewan Ry. four per cent. Debenture Stock.....	202,056 02	
Land Grant four per cent. Bonds.....	129,556 32	
Five per cent. Land Mortgage Debentures.....	182,500 00	
Five per cent. Secured Notes.....	122,354 87	4,436,046 57
<i>Rental of Leased Lines:</i>		
Northern Pacific & Manitoba Railway	225,000 00	
Minnesota & Manitoba Railroad.....	26,460 00	251,460 00
Interest on Equipment Securities.....		1,088,553 77
Accrued Interest to June 30th, 1914...	631,984 71	
Less Accrued Interest to June 30th, 1913, paid during the Current Year	511,988 18	119,996 53
Interest at 5% per annum paid on Income Charge Convertible De- benture Stock outstanding.....		1,250,000 00
Balance of Income Account.....		6,962,893 53
		<u>\$ 30,559,713 49</u>

# INCOME ACCOUNT

## JUNE. 1914

JUNE 30th, 1913.  
**By** Balance of Income Account at 30th June, 1913, as  
 per Annual Report..... \$ 6,778,384.65

JUNE 30th, 1914.  
**By** Gross Earnings, viz.:  
 Passenger Earnings.....\$3,719,946.94  
 Freight Earnings.....18,316,055.73  
 Express, Mail and Miscellaneous  
 Earnings..... 1,745,326.17 23,781,328.84

**By** Balance to Credit of Income Account  
 June 30th, 1914.....

\$ 30,559,713.49

\$ 6,962,893.53

## ACQUIRED SECURITIES

<b>The Minnesota &amp; Ontario Bridge Co.</b>	
4½ per cent. First Mortgage Debenture Bonds.....	\$ 180,000.00
Capital Stock.....	100,000.00
<b>The Minnesota &amp; Manitoba R.R.</b>	
5 per cent. General Mortgage Bonds.....	250,000.00
Capital Stock.....	400,000.00
<b>The Lake Superior Terminals Co., Limited</b>	
5 per cent. Mortgage Gold Bonds...	2,000,000.00
Capital Stock.....	500,000.00
<b>The Canadian Northern Telegraph Co.</b>	
5 per cent. General Mortgage Bonds.....	800,000.00
Capital Stock.....	500,000.00
<b>The Winnipeg Land Company, Limited.</b>	
5 per cent. First Mortgage Gold Bonds.....	300,000.00
Capital Stock.....	100,000.00
<b>The Canadian Northern Coal &amp; Ore Dock Company.</b>	
5 per cent. First Mortgage Bonds. .	437,000.00
<b>The St. Boniface &amp; Western Land Co.</b>	
5 per cent. First Mortgage Bonds.	750,000.00
Capital Stock.....	250,000.00
<b>The Edmonton &amp; Slave Lake Railway Co.</b>	
5 per cent. First Mortgage Bonds	420,000.00
<b>The Canadian Northern Prairie Lands Co.</b>	
Capital Stock.....	483,393.55
<b>The Canadian Northern Railway Express Co., Limited.</b>	
4 per cent. First Mortgage Gold Bonds, £616,438.....	3,000,000.00
Capital Stock.....	1,000,000.00
<b>The Canadian Northern Steamships, Limited.</b>	
5 per cent. First Mortgage Deben- ture Stock, £600,000.....	2,920,000.00
Capital Stock.....	2,000,000.00
<b>The Canadian Northern System Terminals, Limited.</b>	
5 per cent. First Mortgage Deben- ture Stock and Bonds.....	7,000,000.00
Capital Stock.....	2,000,000.00

**\$ 25,390,393.55**

## DETAILS OF FIXED CHARGES FOR YEAR ENDED 30TH JUNE, 1914

**Guaranteed as to Principal and Interest by the  
Dominion Government of Canada**

AMOUNT	DATE OF ISSUE	ANNUAL CHARGE
3 % Stock, £1,923,287.....	29th July, 1903.....	\$280,799.86
3½% Stock, £1,622,586.....	.....	270,380.52

**Guaranteed as to Principal and Interest by the Government of Manitoba**

4% Bonds, 2,555,600.....	30th June, 1904.....	\$491,825.31
4% Bonds, £1,180,600.....	30th September, 1901.....	230,648.36
4% Bonds, £ 616,438.....	(Winnipeg Terminals).....	120,000.00
4% Bonds, £ 587,671.....	1st March, 1910.....	114,399.94

**Guaranteed as to Principal and Interest by the Government of Saskatchewan**

4% Stock, £1,650,000.....	18th May, 1909.....	\$321,200.00
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**Guaranteed as to Principal and Interest by the Government of Alberta**

4% Stock, £1,147,945*.....	10th June, 1909.....	\$154,950.00
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### Four Per Cent. Perpetual Consolidated Debenture Stock

£9,296,106.....	\$ 1,809,375.37
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### Qu'Appelle Guaranteed Four Per Cent. 30 Year Mortgage Debenture Stock

£1,037,972.....	17th October, 1906.....	\$202,056.02
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### Four Per Cent. Land Grant Bonds

£ 634,400.....	15th February, 1909.....	\$129,556.32
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### Five Per Cent. Land Mortgage Debentures

£1,500,000*.....	3rd November, 1913.....	\$182,500.00
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### Five Per Cent. Secured Notes.

£2,000,000*.....	12th August, 1913.....	\$105,382.37
£ 450,000*.....	12th December, 1913.....	16,972.50

### Leased Lines

Northern Pacific and Manitoba Railway.....	\$225,000.00
Minnesota and Manitoba Railroad.....	26,460.00
Interest on Equipment Securities.....	1,088,553.77

\$5,776,060.34

\*For part of year only.

## GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS

COMPARED WITH PREVIOUS FISCAL YEAR

### Gross Earnings

Per Cent.	1913	Class	1914	Per Cent.
15 44	\$ 3,749,498 35	Passenger	\$ 3,719,946 94	15 64
76 45	18,561,026 90	Freight	18,316,055 73	77 02
00 55	132,376 46	Mails	148,665 67	00 63
02 06	499,794 11	Express	485,108 94	02 04
05 50	1,334,782 65	Miscellaneous	1,111,551 56	04 67
100.	\$24,277,478 47	Total	\$23,781,328 84	100.

### Operating Expenses

Per Cent.	1913	Class	1914	Per Cent.
18 42	\$ 3,224,929 82	Maintenance of } Way & Struct's }	\$ 3,191,805 44	19 40
18 86	3,301,164 83		Maintenance of } Equipment }	2,563,233 05
02 45	427,951 40	Traffic Expenses		450,413 67
55 42	9,701,203 97	Transportation } Expenses }	9,198,610 26	55 92
04 85	848,360 55		General Expenses	1,046,700 67
100.	\$17,503,610 57	Total	\$16,450,763 09	100.

### Summary of Earnings and Expenses

Per Cent.	1913	Class	1914	Per Cent.
	\$24,277,478 47	Gross Earnings	\$23,781,328 84	
72 10	17,503,610 57	Operating Expenses	16,450,763 09	69 18
27 90	6,773,867 90	Net Earnings	7,330,565 75	30 82
100.				100.

## DESCRIPTION OF FREIGHT CARRIED

		For Year Ended June 30		
		1914	1913	1912
<b>Flour</b> .....	Sacks (100 lbs. ea.)	2,405,487	3,047,476	2,854,13
<b>Grain</b> .....	Bushels.....	73,892,911	59,380,957	53,441,14
<b>Live Stock</b> (all kinds)	Head.....	385,697	239,133	188,669
<b>Logs and Lumber</b> .....	Feet.....	456,745,000	448,351,000	405,395,000
<b>Firewood</b> .....	Cords.....	209,712	233,248	227,030
<b>Coal</b> .....	Tons.....	1,150,461	1,111,865	804,803
<b>Immigrants' Effects</b> .....	Cars.....	4,241	4,628	5,154
<b>Building Material</b> (L i m e , Stone, Brick, Sand, etc.)	Cars.....	41,952	57,367	53,245
<b>Miscellaneous</b> .....	Tons.....	1,456,997	1,371,927	1,203,887

## EARNINGS, EXPENSES AND NET EARNINGS

FROM JULY 1ST, 1902 TO JUNE 30TH, 1914

Year	Average Miles Operated	Earnings	Expenses	Net Earnings
1902-03	1,276	\$2,449,579.33	\$1,589,293.47	\$ 860,285.86
1903-04	1,349	3,242,702.69	2,120,772.43	1,121,930.26
1904-05	1,586	4,190,211.96	2,644,729.64	1,545,482.32
1905-06	2,064	5,903,755.61	3,674,732.85	2,229,022.76
1906-07	2,509	8,350,198.08	5,424,163.65	2,926,034.43
1907-08	2,866	9,709,462.71	6,676,775.82	3,032,686.89
1908-09	3,013	10,581,767.93	7,015,405.76	3,566,362.17
1909-10	3,179	13,833,061.63	9,488,671.60	4,344,390.03
1910-11	3,383	16,360,712.39	11,370,365.57	4,990,346.82
1911-12	3,888	20,860,093.63	14,979,048.52	5,881,045.11
1912-13	4,297	24,277,478.47	17,503,610.57	6,773,867.90
1913-14	4,563	23,781,328.84	16,450,763.09	7,330,565.75

### Per Mile Operated

Year	Average Miles Operated	Earnings	Expenses	Net Earnings
1902-03	1,276	\$1,918.23	\$1,244.55	\$ 673.68
1903-04	1,349	2,402.71	1,571.40	831.31
1904-05	1,586	2,641.37	1,667.55	973.82
1905-06	2,064	2,860.34	1,780.39	1,079.95
1906-07	2,509	3,328.09	2,161.88	1,166.21
1907-08	2,866	3,387.81	2,329.65	1,058.16
1908-09	3,013	3,512.04	2,328.38	1,183.66
1909-10	3,179	4,351.39	2,984.80	1,366.59
1910-11	3,383	4,836.15	3,361.03	1,475.12
1911-12	3,888	5,365.25	3,852.64	1,512.61
1912-13	4,297	5,649.87	4,073.45	1,576.42
1913-14	4,563	5,211.77	3,605.25	1,606.52

# PASSENGER, FREIGHT AND MISCELLANEOUS STATISTICS

COMPARED WITH PREVIOUS FISCAL YEAR

	1914	1913	Increase or Decrease	Per Cent.
<b>PASSENGER TRAFFIC</b>				
Passengers carried (Earning Revenue).....	2,010,272	1,984,978		1.27
Passengers carried one mile.....	158,216,177	157,225,910	990,267	.63
Passengers carried one mile per mile of Road.....	34.674	36.590 d	1,916	5.24
Average distance carried.....	78.73	79.21 d	.48	.60
Total Passenger Revenue.....\$	3,591,054.32	3,590,313.39	740.93	.02
Average amount received per passenger.....\$	1.78.64	1.80.87 d	2.23	1.23
Average amount received per passenger per mile.....Cts.	.02.270	.02.284 d	.014	.61
Total Passenger Train Earnings\$	4,353,721.55	4,381,668.92 d	27,947.37	.64
Passenger Train Earnings per Train mile.....\$	1.22.702	1.28.088 d	.05.386	4.21
<b>FREIGHT TRAFFIC</b>				
Revenue Tons carried.....	6,537,416	6,821,811 d	284,395	4.17
Revenue Tons carried one mile.....	2,419,604,849	2,366,393,799	53,211,050	2.25
Revenue Tons carried one mile per mile of Road.....	530,266	550,708 d	20,442	3.71
Average distance haul of one ton.....	370.12	346.88	23.24	6.70
Total Freight Revenue.....\$	18,125,874.76	18,261,130.13 d	135,255.37	.74
Average amount received for each Ton of Freight.....\$	2.77.264	2.67.687	.09.577	3.58
Average Revenue per Ton per mile.....Cts.	.00.749	.00.772 d	.023	2.98
Total Freight Train Earnings.....\$	18,316,055.73	18,561,026.90 d	244,971.17	1.32
Freight Train Earnings per Train Mile.....\$	2.95.153	2.83.240	11.913	4.21
<b>PASSENGER AND FREIGHT ETC.</b>				
Gross Earnings per mile of Road.....\$	5,211.77	5,649.87 d	438.10	7.75
Operating Expenses per mile of Road.....\$	3,605.25	4,073.45 d	468.20	11.49
Net Earnings per mile of Road.....\$	1,606.52	1,576.42	30.10	1.91
Amount required per mile of Road to pay Fixed Charges, including Leased Lines.....\$	1,027.29	993.01	34.28	3.45
<b>TRAIN MILEAGE</b>				
Mileage of Passenger Trains.....	3,548,219	3,420,821	127,398	3.72
Mileage of Freight Trains.....	6,205,620	6,553,100 d	347,480	5.30
<b>EXPENSES PER TRAFFIC TRAIN MILE</b>				
Maintenance of Way and Structures.....Cts.	32.72	32.33	.39	1.21
Maintenance of Equipment.....Cts.	26.28	33.10 d	6.82	20.60
Traffic Expenses.....Cts.	04.62	04.29	.33	7.69
Transportation Expenses.....Cts.	94.31	97.26 d	2.95	3.03
General Expenses.....Cts.	10.73	08.51	2.22	26.09
Total.....\$	1.68.66	1.75.49 d	6.83	3.89

## SUMMARY OF EQUIPMENT

	AT 30TH JUNE		
	1914	1913	1912
Locomotives.....	663	534	430
Sleeping and Dining Cars.....	80	76	64
Passenger Coaches.....	412	376	307
Baggage and Mail and Express Cars	142	135	99
Business Cars.....	16	16	14
Freight, Refrigerator and Stock Cars.....	27,018	23,759	18,675
Conductors' Vans.....	433	396	257
Boarding, Tool, Auxiliary Cars, Steam Shovels and Snow Equipment.....	818	701	594

## MILES OF RAILWAY

The total number of miles of railway owned and operated, including leased lines, at the close of the fiscal year ended 30th June, 1914, was 4,965.90, made up as follows:

### CENTRAL DIVISION

*District No. 1.*

Port Arthur to Paddington.....	435. 08	
Twin City Junction to North Lake.....	56. 40	
Emerson Junction to South Junction.....	72. 69	
		564. 17

*District No. 2.*

Winnipeg Transfer Tracks.....	1. 20	
Portage Junction to International Boundary..	62. 81	
Morris to Somerset.....	62. 08	
St. James to Gypsumville.....	158. 01	
Grosse Isle to Inwood.....	31. 00	
Greenway to Adelpha.....	51. 84	
Paddington to Bird's Hill.....	8. 70	
Carman Junction to Belmont.....	118. 80	
		494. 44

*District No. 3:*

Woodward Avenue to Dauphin.....	175. 61	
Delta Junction to Delta.....	15. 05	
Totogan Junction to Totogan.....	1. 80	
Oakland to End of Steel.....	44. 18	
Brandon Junction to Carberry Junction.....	22. 85	
Rosburn Junction to Ross Junction.....	190. 57	
Hallboro to Beulah.....	75. 43	
Neepawa Junction to Neepawa.....	33. 06	
Neepawa Junction to McCreary Junction.....	37. 35	
Ochre River to End of Steel.....	14. 90	
Arizona Junction to Brandon.....	78. 86	
		689. 66

*District No. 4.*

Brandon to C. N. Junction.....	220. 60	
Maryfield to Radville.....	139. 76	
Luxton to Bienfait.....	16. 60	
M. & B. Junction to Hartney Junction.....	37. 97	
Belmont to Virden.....	92. 20	
Radville to Bengough.....	44. 65	
Radville to South Moose Jaw.....	85. 69	
Gravelbourg Junction to Gravelbourg.....	79. 25	
		716. 72

**Forward..... 2,464. 99**

Forward..... 2,464.99

**WESTERN DIVISION**

*District No. 1.*

Dauphin to Humbolt.....	247.25	
North Junction to Prince Albert.....	360.62	
Sifton Junction to Winnipegosis.....	21.10	
Thunderhill Junction to Preeceville.....	72.90	
Hudson's Bay Junction to Le Pas.....	88.06	789.93
		<hr/>

*District No. 2.*

Regina to East Prince Albert.....	250.02	
Craven Junction to Craven.....	4.38	
Saskatoon to Kindersley.....	125.84	
Prince Albert to Denholm.....	116.55	
Shellbrook to Big River.....	56.85	
Delisle to Elrose Junction.....	50.74	
Elrose Junction to Elrose.....	50.13	
Humbolt to North Battleford.....	147.65	
Dalmeny to Laird.....	28.13	
		<hr/>
		530.29

*District No. 3.*

North Battleford to St. Albert.....	264.35	
North Battleford to Turtleford.....	56.74	
St. Albert to Athabasca.....	85.19	
Edmonton Junction to Stony Plains.....	19.94	
Battleford to Battleford Junction.....	7.91	
Edmonton to Strathcona (E. Y. & P.).....	7.81	
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		441.94

*District No. 4.*

Kindersley to Calgary.....	273.50	
Munson Junction to Vegreville.....	161.28	
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		434.78

**WINNIPEG JOINT TERMINALS**

Paddington to Woodward Avenue (Main Line Low Level).....	3.97	3.97
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		4,965.90

**Located as follows**

Province of Ontario.....	342.07	
Province of Manitoba.....	1,836.70	
Province of Saskatchewan.....	2,052.24	
Province of Alberta.....	691.17	
State of Minnesota.....	43.72	
		<hr/>
		4,965.90

Average mileage operated for fiscal year, 4,563 miles.