

CANADIAN PACIFIC RAILWAY LTD/CN

Form 6-K

October 19, 2004

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of October, 2004

CANADIAN PACIFIC RAILWAY LIMITED
(Commission File No. 1-01342)
CANADIAN PACIFIC RAILWAY COMPANY
(Commission File No. 1-15272)
(translation of each Registrant's name into English)

Suite 500, Gulf Canada Square, 401 9th Avenue, S.W., Calgary, Alberta, Canada, T2P 4Z4
(address of principal executive offices)

Indicate by check mark whether the registrants file or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrants by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):
82-_____

This Report furnished on Form 6-K shall be incorporated by reference into each of the following Registration Statements under the Securities Act of 1933 of the registrant: Form S-8 No. 333-13962 (Canadian Pacific Railway Limited), and Form S-8 No. 333-13846 (Canadian Pacific Railway Limited).

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CANADIAN PACIFIC RAILWAY LIMITED
CANADIAN PACIFIC RAILWAY COMPANY
(Registrants)

Date: October 19, 2004

By: Signed: Robert V. Horte

Name: Robert V. Horte
Title: Corporate Secretary

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Release: Immediate, Oct. 19, 2004

CPR AND TEAMSTERS CANADA RAIL CONFERENCE REACH AGREEMENT IN PRINCIPLE ON CONTRACT FOR TRAIN CREW EMPLOYEES

CALGARY Canadian Pacific Railway (TSX/NYSE: CP) and the Teamsters Canada Rail Conference announced today that they have reached agreement in principle to renew collective agreements governing approximately 4,500 employees who operate trains.

The four-year agreement provides for wage, pension, benefits, work rule and productivity improvements.

This is a well balanced agreement that will provide value for our employees and shareholders, Rob Ritchie, President and Chief Executive Officer of CPR, said.

George Hucker, Vice-President and National Legislative Representative with the Teamsters, said the agreement is the first secured with CPR since the Teamsters gained bargaining rights last year. We are pleased to see the successful conclusion of this negotiation, Mr. Hucker said.

Ratification results will be determined over the next few months.

Canadian Pacific Railway is a transcontinental carrier operating in Canada and the U.S. Its 14,000-mile rail network serves the principal centres of Canada, from Montreal to Vancouver, and the U.S. Northeast and Midwest regions. CPR feeds directly into America's heartland from the East and West coasts. Alliances with other carriers extend its market reach throughout the U.S. and into Mexico. Canadian Pacific Logistics Solutions provides logistics and supply chain expertise worldwide. For more information, visit CPR's website at www.cpr.ca.

End

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