

Extension of the company's steamship operations is contemplated, authorization being asked for two larger and faster boats for the Atlantic service, it being purposed to transfer the Empress of Britain and Empress of Ireland to the Pacific route.

In referring to the various railroad extensions now under way, the report states that approximately 200 miles of the double track between Winnipeg and Fort William will be available this autumn, while the whole work will be completed during 1908. A summary of the company's mileage shows 9,416 miles in operation and 823 under construction—or 10,239 miles in all. This does

not include the 2,282 miles of the Minneapolis, St. Paul and Sault Ste. Marie Railway, nor the 591 miles of the Duluth, South Shore & Atlantic Railway. When it is recollected that in 1885 the total mileage controlled by the company was 4,345, some idea may be obtained of the railway development of Canada during the past quarter-century. Canada has good reason to feel proud of this great transcontinental railway with its various branches and its steamship lines connecting the Eastern and Western Hemispheres and placing it in a unique position among the great railway systems of the world.

C.P.R. Balance Sheet as at June 30, 1907.

Railway and equipment.....	\$253,711,218	Capital stock	\$121,680,000
Ocean, lake & river steamships,	\$18,684,920	Four per cent. preference stock	43,936,666
Less amount applied in reduction of cost.....	2,268,324	Four per cent. consolidated debenture stock.....	106,045,411
Acquired securities.....	16,416,695	Mortgage bonds.....	40,238,086
Properties held in trust for the company.....	53,457,913	Current accounts, pay rolls and traffic balances.....	14,355,682
Deferred payments on land and town site sales.....	3,414,259	Interest on funded debt and rental of leased lines..	1,386,145
Advances to Duluth South Shore & Atlantic R., Car Trusts, etc.....	15,854,612	Equipment obligations.....	2,240,637
Advances to lines under construction.....	236,213	Equipment replacement fund.....	1,131,360
Material and supplies on hand.....	6,702,046	Steamship replacement fund	1,540,667
Station and traffic balances, accounts receivable and advances.....	9,425,613	Appropriations for additions and improvements... ..	4,323,652
Imperial and Dominion Governments: Accounts due for mail transportation.....	8,461,999	Land grant: Sales of land and town sites.....	21,748,422
Cash in hand	263,761	Surplus.....	30,713,153
	21,394,952		
	\$389,339,281		\$389,339,281

Montreal Finances. The annual reports of the city treasurer, the comptroller and the auditor of Montreal show that the total receipts for 1906 were \$9,279,202, obtained as follows:

Receipts of 1906.

Balance from 1905.....	\$15,922
Revenue:	
Assessments on real estate.....	\$2,473,357
Water rates.....	963,599
Business & personal taxes.....	390,437
Licenses.....	223,008
Market Revenue.....	102,305
Street railway percentages.....	177,586
Other sources.....	210,764
	4,541,056
Floating Debt Account.....	4,722,224
	\$9,279,202

Disbursements of 1906.

Interest and sinking fund on special loans of 1899-1905	\$1,278,446
Paid over to School Commissioners.....	625,000
Administration:	
Finance committee.....	\$551,755
Road committee.....	542,672
Police committee.....	384,770
Fire committee.....	323,524
Water committee.....	237,940
Light committee.....	123,452
Other expenditures.....	350,075
	2,514,188
Funded and Floating Debt:	
Bonds redeemed.....	\$49,640
Temporary bonds retired.....	3,860,207
Loan and special expenditure.....	828,502
Transactions on sinking fund act....	75,816
	4,814,165
Balance carried forward to 1907.....	47,403
	\$ 9,279,202

The following is a synopsis of the valuation of properties and assessment thereon for the year 1906, as given by the city auditor:

Assessment Valuation.

Original valuation.....	\$256,966,706
Less reductions.....	2,297,317
Net value of property.....	\$254,669,389
Exemptions.....	53,704,795
Net taxable value.....	\$200,964,594
1 per cent assessment.....	\$2,009,646
School tax.....	676,321
Snow tax.....	6,515
Total taxation collectable.....	\$2,692,482

The general balance sheet as given by the comptroller may be condensed as below:

General Balance Sheet.

Municipal property.....	\$14,199,762
Improvements reimbursable by proprietors.....	669,459
Improvements for which rolls not yet made.....	253,859
Expenditure representing so much of funded debt... ..	19,341,446
Sundry ledger accounts.....	26,965
Cash accounts.....	48,111
Administration account of 1906.....	441,301
Securities held in trust.....	532,599
	\$35,513,502
Funded debt	\$29,311,960
Additional debt.....	1,660,000
Floating debt, open accounts.....	1,312,043
Indemnities due to proprietors.....	51,540
Unexpended balance of tax arrears collected.....	119,078
School commissioners' sinking fund.....	466,434
Sinking fund on city's loans.....	66,083
City of Montreal account.....	2,526,364
	\$35,513,508