

closed a contract with the Pontiac & Pacific Jct. Manager, who has been running his trains since January last lighted with acetylene to light the Gattineau Valley trains. The Canada Atlantic has asked us to make an offer to light the cars on its two lines.

Twelve hundred freight cars will be equipped at the C.P.R. shops in Winnipeg this year with Westinghouse air brakes. This will reduce the running time of a freight train of these cars between Winnipeg & Fort William by fully one-third, as there is little time lost in slowing up a freight with an air brake attachment as compared to when stopped by the trainman. The freedom from accidents is also a great consideration.

The Canadian Pacific will build at its Perth, Ont., shops 300 flat & 500 box cars for delivery between now & August. They will be of 60,000 lbs. capacity & 35 ft. long; the flat cars will be 8 ft. 6 in. wide over frames & 4 ft. 2 in. high, & the box cars 8 ft. 11 in. wide over frames & 7 ft. 2 in. high inside. All cars will have M.C.B. 4 1/4 in. x 8 in. steel axles, C.P. standard bolsters, Westinghouse air brakes, M.C.B. cast-iron journal boxes & journal box lids, C.P. standard five-coil springs & 30-ton trucks & cast-iron wheels to weigh 600 lbs. each. The cars are now being turned out at the rate of 8 flat & 6 box cars a day.

### FINANCE, REPORTS, ETC.

#### Canadian Pacific Fixed Charges.

Following is a statement of the fixed charges as presented with the last annual report:

##### FIXED CHARGES 1897.

|                     |                                                                        |                |
|---------------------|------------------------------------------------------------------------|----------------|
| £7,191,500          | 1st Mortgage Bonds 5%.....                                             | \$1,749,931.66 |
| \$7,000,000         | Province of Quebec 4 1/2%.....                                         | 283,500.00     |
| £1,100              | North Shore 1st Mortgage 5%.....                                       | 267.66         |
| £200,000            | Canada Central and Mortgage 6%.....                                    | 58,400.00      |
|                     | Canada Central 1st Mortgage Sinking Fund.....                          | 51,100.00      |
| £200,000            | St. Lawrence & Ottawa 4%.....                                          | 38,933.34      |
| \$2,544,000         | Man. S. W. Col. Ry. 1st Mortgage 5%.....                               | 127,200.00     |
|                     | Toronto, Grey & Bruce Rental.....                                      | 140,000.00     |
| £4,007,381 15s. 3d. | Ontario & Quebec Debentures 5%.....                                    | 975,129.56     |
| \$2,000,000         | Ontario & Quebec (ordinary) 6%.....                                    | 120,000.00     |
| £1,330,000          | Atlantic & Northwest Ry. 1st Mortgage, less Government proportion..... | 136,333.34     |
|                     | Algoma Branch 5%.....                                                  | 182,500.00     |
| £750,000            | Rental, Farnham to Brigham Jct.....                                    | 1,400.00       |

|                                                  |            |
|--------------------------------------------------|------------|
| Rental Mattawamkeag to Vanceboro.....            | 23,800.00  |
| Rental New Brunswick Railway system.....         | 370,799.75 |
| Rental of Terminals at Toronto.....              | 35,149.22  |
| Rental of Terminals at Hamilton.....             | 17,931.35  |
| Rental Hamilton Junction to Toronto.....         | 23,548.36  |
| Rental St. Stephen & Milltown Ry.....            | 1,366.66   |
| Interest on Montreal & Western Ry. purchase..... | 17,097.28  |

##### 4% DEBENTURE STOCK.

|                                       |                           |
|---------------------------------------|---------------------------|
| Issues for general purposes.....      | £3,933,748                |
| Issue for China & Japan Steamers..... | 720,000                   |
| Issue for Souris Branch.....          | 1,004,000                 |
|                                       | £5,657,748 \$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.....                                                                                       | £3,756,235           |
| 6 mos. on.....                                                                                       | 49,552               |
|                                                                                                      | 3,805,787 736,036.80 |

|                                   |                           |
|-----------------------------------|---------------------------|
| Interest on Land Grant Bonds..... | £9,463,535 \$1,837,411.75 |
|                                   | 391,567.33                |
|                                   | \$6,783,367.26            |

#### Canadian Pacific Land Grants.

| SALES—                     | ACRES.       | AMOUNT REALIZED. | AVERAGE PER ACRE. |
|----------------------------|--------------|------------------|-------------------|
| Can. Pac. Land Grant, 1897 | 135,682      | \$431,096        | \$3.18            |
|                            | 1896         | 66,624           | 220,300           |
| Man. S. West. Grant, 1897  | 63,800       | 234,644          | 3.68              |
|                            | 1896         | 21,254           | 88,568            |
| Total sales.....           | 1897 199,482 | 665,740          | 3.33 1/2          |
|                            | 1896 87,878  | 308,868          | 3.51 1/2          |

##### POSITION OF LAND GRANTS AT DEC. 31, 1897.

| CANADIAN PACIFIC—                                                | Acres.     |
|------------------------------------------------------------------|------------|
| Original Grant.....                                              | 25,000,000 |
| Surrendered to Government under agreement of March 30, 1886..... | 6,793,014  |

Souris Branch Land grants..... 18,206,986

1,611,580

19,818,566

Sales to Dec. 31, 1897... 3,758,748

Less cancelled in 1897... 46,898

3,711,850

Quantity of land unsold..... 16,106,656

| MANITOBA SOUTH WESTERN—     | Acres.    |
|-----------------------------|-----------|
| Total Grant.....            | 1,396,800 |
| Sales to Dec. 31, 1897..... | 235,758   |
| Less cancelled in 1897..... | 12,529    |
|                             | 223,229   |

Quantity of land unsold..... 1,173,571

| COLUMBIA & KOOTENAY—        | Acres.  |
|-----------------------------|---------|
| Total Grant.....            | 190,000 |
| Sales to Dec. 31, 1897..... | 1,888   |
|                             | 188,112 |

Total land owned by the Company..... 17,468,339

#### C.P.R. Traffic Train Earnings, 1897.

|                | Mileage.   | Earnings.       | Earnings per traffic train mile. |
|----------------|------------|-----------------|----------------------------------|
| Passenger..... | 6,273,999  | \$7,039,001.37  | \$1.12                           |
| Freight.....   | 9,826,734  | 14,744,181.91   | 1.50                             |
| Total.....     | 16,100,733 | \$21,783,183.28 | \$1.35                           |

The above includes earnings from mails, express & sleeping cars, but not lake steamers, Pacific steamers, British Columbia lake & river steamers, telegraph, elevators, rents, &c., the net earnings from which amounted to \$1,555,393.

##### EXPENSES PER TRAFFIC TRAIN MILE, 1897.

|                                        | Expenses.       | Expenses per traffic train mile. |
|----------------------------------------|-----------------|----------------------------------|
| Maintenance of way and structures..... | \$3,018,748.90  | 0.187                            |
| Motive power.....                      | 4,211,586.61    | 0.262                            |
| Maintenance of cars.....               | 955,013.12      | 0.059                            |
| Traffic and general expenses.....      | 4,849,451.76    | 0.301                            |
|                                        | \$13,034,800.39 | \$0.809                          |

#### C.P.R. Earnings & Expenses.

The gross earnings, working expenses, net profits & increases over 1897 from Jan. 1, 1898, are as under:

|       | Earnings.      | Expenses.      | Net Profits. | Increase.    |
|-------|----------------|----------------|--------------|--------------|
| Jan.. | \$1,672,372.04 | \$1,156,744.45 | \$515,627.59 | \$142,284.49 |
| Feb.. | 1,494,596.98   | 1,070,929.62   | 423,667.36   | 38,844.28    |
| Mar.. | 2,079,479.06   | 1,326,245.55   | 753,233.51   | 233,020.67   |

\$5,246,448.08 \$3,553,919.62 \$1,692,528.46 \$414,149.44

The traffic earnings for April, 1898, were \$1,925,000, against \$1,601,000 in April, 1897, an increase of \$324,000.

#### C.P.R. Land Sales.

|            | Acres. |        | Amount.      |             |
|------------|--------|--------|--------------|-------------|
|            | 1898   | 1897   | 1898         | 1897        |
| Jan.....   | 22,044 | 9,943  | \$ 73,924.00 | \$33,872.00 |
| Feb.....   | 20,550 | 8,163  | 66,399.00    | 27,573.00   |
| Mar.....   | 35,421 | 8,727  | 109,010.00   | 29,060.33   |
| April..... | 43,145 | 10,785 | 140,275.84   | 37,745.69   |

#### Grand Trunk Earnings.

These figures include the G.T. of Canada, the Chicago & G.T., & the Detroit, Grand Haven & Milwaukee Rys.

|            | 1898        | 1897        | Increase. |
|------------|-------------|-------------|-----------|
| Jan.....   | \$1,916,332 | \$1,639,614 | \$276,718 |
| Feb.....   | 1,674,453   | 1,522,246   | 152,207   |
| Mar.....   | 2,048,970   | 1,803,279   | 245,691   |
| April..... | 1,918,477   | 1,776,840   | 141,637   |
|            | \$6,558,232 | \$6,741,979 | \$816,253 |

MADE IN THE  
FOLLOWING WIDTHS

24, 27, 32, 36, 50 & 72 inches.

STANDARD

SHADES

ALWAYS IN STOCK.

PURE MOHAIR  
VELVET

"LISANGO"

REGISTERED-PATENTED.

Always Stamped "Lisango," and  
Lister & Co., Ltd., Manningham.

Every yard on the selvages.

THE IDEAL FABRIC  
FOR FURNISHING

PURPOSES

Specially Suitable  
for Upholstering, Railway  
Cars and Steamship  
Saloons.

"LISANGO" is very strong, durable, and altogether the richest velvet extant.

MAY BE HAD OF ALL LEADING WAREHOUSEMEN.