

it will also be very valuable. To be on the safe side, however, the whole lands in that province may be set down as worth at the present time \$10 per acre. That would bring the value of the company's present estate in land to be:

6,660,580 acres at \$15 .....	\$99,908,715
B. C. Lands, 4,395,948 acres at \$10 .....	43,959,430
	<hr/> \$143,868,195

#### As Speculators View Land Assets.

This asset is one that has attracted very wide attention. In conjunction with others of an extraordinary character which the Canadian Pacific railway enjoys, it has been the subject of special treatment at the hands of investment and stock brokers. To prospective investors it has been pointed out as an asset that makes the purchase of Canadian Pacific shares, and its funded debt securities safe and desirable. The firm of Wasserman Bros., of New York, issued a special circular dealing with what they term "hidden assets" of the Can-

adian Pacific, and which they claim to be responsible for the "prolonged bull market" in Canadian Pacific shares. These "hidden" assets as at the end of June 30, 1911, are listed as follows:

Unsold lands, grand total acres .....	11,488,995
Value of above per acre ..	\$14.69
Total value at this price ..	\$168,000,000
Land in irrigation block included in above total acres	3,000,000
Average price of irrigated land per acre .....	\$ 33.63
British Columbia lands.	\$ 44,427,811
Company's acquired securities, cost .....	\$ 75,979,653
Company's acquired securities, par value .....	\$125,601,151

In respect of the lands the view taken by the brokerage house, whose figures are quoted, is substantially correct. The investment world fully appreciates the position of the Canadian Pacific from an asset standpoint. Its landed possessions, greater than possessed by any other corporation in the world, are a great factor in placing

## Where C. P. R. Gets Funds to Pay Special 3% Dividend

TABLE II.  
From Subsidiary Lines.

	Security.	Income.
Alberta Irrigation Co., Ordinary Stock .....	\$ 3,146,300	\$245,241
Duluth South Shore Bonds .....	15,107,000	100,000
Kingston and Pembroke Railway Bonds .....	571,000	13,320
Soo Bonds .....	3,993,000	159,720
Soo Preferred Stock ..	6,361,800	445,326
Soo Common Stock .....	12,723,500	890,645
Montreal and Atlantic Bonds .....	945,000	174,311
St. John Bridge Common .....	200,000	50,000
Dominion Express Common .....	2,000,000	160,000
Mineral Range Bonds .....	1,254,000	50,160
Toronto, Hamilton and Buffalo Bonds .....	271,000	10,840
West Kootenay Power Preferred Stock .....	55,000	1,925
West Kootenay Power Common Stock .....	1,100,000	27,500

Total from Subsidiary Lines .....

#### From Land and Investments.

Interest on Cash Proceeds and Deferred Land Payments .....	\$1,817,774
Interest on Deposits and Loans .....	605,140
Interest from Dominion Government Bonds .....	182,500
Interest from Ontario Government Bonds .....	48,000
Interest from British Consols .....	114,569
Interest from C.P.R. First Mortgage Bonds .....	61,612

Balance from June 30, 1911 .....

Note.—On common stock amounting to \$180,000,000 the amount required to pay 3 per cent. dividend is \$5,400,000.