

CANADIAN PACIFIC RAILWAY COMPANY

EIGHTEENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY
FOR THE YEAR ENDED DECEMBER 31st, 1898.

To the Shareholders.

A balance sheet of the affairs of the Company at 31st December, 1898, together with the usual statements and schedules are herewith submitted.

The gross earnings for the year were	\$26,138,977.13
The working expenses were.....	15,663,605.51
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And the net earnings were	10,475,371.62
Add interest earned on deposits and loans and income from other sources.....	\$ 87,966.86
Add interest due from Duluth, South Shore & Atlantic Ry. Co. on Consolidated bonds held by your Com- pany against Debenture Stock issued	\$604,280.00
Less advanced by your Com- pany	395,280.00
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	209,000.00
Add interest from Minn- eapolis, St. Paul & Sault Ste. Marie Ry. Co. on bonds held by your Com- pany against Debenture Stock issued.....	126,400.00
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	423,366.86
Carried forward.....	<hr/>
	\$10,898,738.48