CANADIAN PACIFIC RAILWAY COMPANY.

REPORT OF 18 MONTHS ENDED 30TH JUNE, 1901.

The Canadian Pacific Railway Report, just issued, covers 18 months to 30th June last, owing to the fiscal year having been changed from 31st December to 30th June. The statements are divided; one shows the first half of the calendar year 1900, previously published, and the other the fiscal year from 30th June, 1900, to 30th June, 1901.

The result of the Company's operations during the fiscal year ended 30th June 1901, was as follows:

The gross earnings for year were..........		$30,855,203
The working expenses were...............		18,745,828
The net earnings were		$12,109,375
The following receipts have to be added:		
Interest earned on deposits and loans......	$336,705	
Interest due from Duluth, South Shore and Atlantic Ry., on consolidated bonds, net.	437,000	
Interest from Mineapolis, St. Paul and St. Marie Ry. Co.....................	159,720	933,425
		$13,042,800
Deduct fixed charges accrued during the year including interest on Land Bonds.......		7,305,83
Leaving surplus for the year..........		$5,736,965
Dednct amount applied against cost of Steamships.....................		150,000
		$5,586,965

DIVIDENDS PAID.

From above there has been charged off the ½ yearly dividend on Preference Stock of 2 per cent. papable 1st April 1901......	599,086	
And ½ yearly dividend on Ordinary Stock 2½ per cent..........................	1,625,000	2,224,086
		$3,362,878

DIVIDENDS DECLARED.

Second ½-yearly dividend on Preference Stock 2 per cent., payable 1st Oct. 1901.	623,420	
do on Ordinary Stock..........	1,625,000	2,248,420
Balance....		$1,114,458

The working expenses for the year amounted to 60.75 per cent. of gross earnings, and the net earnings to 39.25 per cent. as compared with 58.16 and 41.84 per cent. respectively in 1899. The earnings per passenger per mile were 1.93 cents, and per ton of freight per mile 0.79, as against 1.79 and 0.74 cents respectively in 1899. The earnings of both passenger and freight traffic were, therefore, higher in the 1900-1901 year than in the one immediately preceding. The following shows the gross earnings, working expenses, net earnings and appropriation for dividends, with surplus for the years 1890, 1897, 1901.

	1901.	1897.	1890.
	$	$	$
Gross earnings........	30,855,263	20,681,596	16,552,528
Working Expenses......	18,745,828	12,574,015	10,252,828
Net earnings....	12,109,875	8,107,581	6,299,700
Interest receipts.........	933,425	511,165	....
Gross income.........	13,042,800	8,618,746	....
Fixed charges, etc......	7,455,835	6,911,974	4,246,618
Surplus for year.......	5,586,965	1,706,772	2,053,082
Dividends.............	4,472,506*	1,612,946	....
	1,114,459	93,826	

* The dividends in 1897 were, two half-yearly at 2 per cent. each on Preference Stock, and two at 1 per cent. each on Ordinary Stock. In 1900-1901 the dividends were, two half-yearly at 2 per cent. each on Preference Stock and two half-yearly at 2½ per cent. each on Ordinary Stock.

The net earnings of the railway were as follows for years given:

1900.	1897.	1890.	1889.	1888.
$12,109,375	$8,107,581	$6,299,700	$6,127,836	$3,870,774

The earnings per passenger per mile and per ton of freight per mile in 1900, 1890 and 1889 were as follows:

Earnings.	1900.	1899.	1890.	1889.
Per passenger per mile......	1.93	1.79	1.74	1.78
Per ton of freight per mile...	0.79	0.74	0.84	0.91

The Balance sheet, June 30th 1901, shows the following items;

Capital Stock....	$65,000,000
Four per cent. Preference Stock.........	31,171,000
Four per cent. Consolidated Debenture Stock.........	60,369,082
Mortgage Bonds..	47,238,086
Land Grant Bonds	17,831.000
Cash Subsidies from Govts. and Municipalities.........	29,930,590
Proceeds of sales of land..............................	22,663,120
Cost of Railway and equipment..........................	225,353,616
Steamships, ocean, lake and river.......................	4,123,591
Securities held..	36,781,617
Hotels and other buildings..............................	1,448,381

The company also owns 16,104,403 acres of land.

In year 1900-1901 the company carried 32,927,468 bushels of grain, 3,735,873 barrels of flour, 945,386 head of cattle, 899,214,646 feet of lumber, 1,954,386 tons of manufactures and 2,206,970 tons of mixed freight. The freight and passenger traffic returns for 3 years were:

	1901.	1899.	1898.
Tons carried......	7,155,813	6,620,903	5,582,038
do carried 1 mile..	2,383,633,945	2,539,171,900	2,142,319,887
Earnings per ton per mile............	79 cents.	74 cents.	76 cents.
Passengers carried..	4,337,799	3,818,857	3,674,502
do do 1 mile	419,353,393	397,411,745	430,493,139
Earnings per pass. per mile........	1.52 cents	1.79 cents.	1.93 cents.

At this date, 1897, the shares of the Canadian Pacific were quoted at 72¼ to 73; in 1899 at 96¾ to 97; in 1900 89 to 89½, and the quotations to-day are 111 to 111½. The exceptionally heavy harvest in Manitoba and the North West Territories promise to make the freight receipts heavy for some time to come, and such a bountiful yield may reasonably be expected to bring a considerable number of settlers, all of whom, directly or indirectly, will enlarge the business of the Canadian Pacific Railway, the fortunes of which are so intimately bound up with those of the development of Canada from the Atlantic to the Pacific.

THE NAME OF THE ASSASSIN who shot the President is written, Czolgosz, which is pronounced, as nearly as can be indicated in other letters, Shulgus. But it is impossible to express Polish sounds exactly by letters to which an English pronunciation is attached. The fellow is a demon in human form and is unworthy of a human name.