

The President submitted and read the following Report on the affairs and operations of the Company for the year ended 31st December last :—

NINTH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY, SUBMITTED AT THE ANNUAL MEETING OF THE SHAREHOLDERS, HELD AT MONTREAL, 14TH MAY, 1890.

A balance sheet of the affairs of the Company at 31st December last, together with the usual statements relating to the business of the past year, are submitted.

The gross earnings for the year were.....	\$15,030,660 38
The working expenses were.....	9,024,601 04
And the net earnings were.....	\$6,006,059 34
Deducting the fixed charges accruing during the year....	3,779,132 94
The surplus was.....	\$2,226,926 40
From this a supplementary dividend of one per cent. was made, and paid February 17th, 1890.....	650,000 00
Leaving a surplus carried forward.....	\$1,576,926 40
Surplus of previous year	326,423 92
Total surplus carried forward.....	\$1,903,350 32

The working expenses for the year amounted to 60.04 per cent. of the gross earnings, and the net earnings to 39.96 per cent. as compared with 70.66 and 29.34 per cent. respectively in 1888.

The South-Eastern Railway was worked by your Company during the year, for account of the Trustees ; but the results are not included in this report.