

TWELFTH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY,
SUBMITTED AT THE ANNUAL MEETING OF THE
SHAREHOLDERS, HELD AT MONTREAL, ON
WEDNESDAY, TENTH MAY, 1893.

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

The gross earnings for the year were.....	\$21,409,351.77
The working expenses were.....	12,989,004.21
And the net earnings were.....	8,420,347.56
Add interest earned on deposits and loans.	203,602.72
	8,623,950.28
Deducting the fixed charges accrued during the year. (See page 21).	
	5,102,018.09
The surplus was.	3,521,932.19
From this two supplementary dividends of one per cent. each, were made, and paid August 17th, 1892 and February 17th, 1893.	
	1,300,000.00
Leaving a surplus carried forward.....	2,221,932.19
Surplus of previous years.	4,701,599.25
Total surplus carried forward.	\$ 6,923,531.44

The working expenses for the year amounted to 60.67 per cent. of the gross earnings, and the net earnings to 39.33 per cent., as compared with 60.43 and 39.57 per cent. respectively in 1891.

The earnings per passenger per mile were 1.69 cents, and per ton of freight per mile 0.84 cents, as against 1.70 and 0.91 cents respectively in 1891.

The earnings and working expenses of the South Eastern Railway, which is worked by the Company for the