

**SUMMARY**

Summarized it would appear:—

1. That the Canadian Pacific Railway, as originally designed, forms but a small part of the present great system with its comprehensive operating traffic and business organization, through which in normal times thousands of people are brought every year to and through Canada from all portions of the civilized world, thus helping to people the Country and to bring her vast resources under general notice.
2. That the cost of the transportation system as described in this Memorandum was \$818,000,000 against which there is outstanding capital of all classes amounting to \$628,000,000.
3. That every share of \$100 Ordinary Stock in the hands of the public represents the payment into the Company's Treasury of \$112 in cash, and \$31 from surplus income, or a total of \$143.
4. That it has been the Company's policy to avoid mortgage debt and mandatory interest charges with their attendant dangers.
5. That lands and resources capable of development, belonging to the original Company or that came into its possession through the acquisition of other railways, have been husbanded, developed and utilized so successfully and advantageously that, distinct from their railway transportation system, the Shareholders have extraneous assets valued on a moderate basis at \$253,000,000.
6. That the highest dividend paid to Shareholders from transportation revenue, namely, 7% per annum, is only equivalent to  $2\frac{1}{4}\%$  per annum on the cost of the railway system, and if the dividend of 3% from Special Income be added, making a total of 10% per annum, the distribution is less than  $2\frac{1}{2}\%$  on a conservative valuation of the Company's total assets.