CANADIAN PACIFIC RAILWAY.

Condensed Balance Sheet June 30th, 1905.

Cost of Railway and Equipment		$275,837,497	
Less Subsidies, &c., received	$30,752,195		
Less proceeds of Land Sales expended in Construction	36,193,521		
		66,945,716	
			$208,891,781
Ocean, Lake, &c., Steamers		15,217,113	
Less applied in reduction		2,268,224	
			12,948,888
Acquired securities (cost): Exhibit A			52,300,534
Properties held in trust for Company			1,935,608
Deferred payments on land sales			14,659,179
Advances: To Duluth S. S. and Atlantic Ry., Car Trusts, &c.			236,213
Material and Supplies on hand			8,191,297
Station and Traffic Balances, accounts receivable			3,870,440
Imperial and Dominion Governments			
Due for Mail Transportation			254,612
Cash in hand			16,496 291
Cents omitted			3
			$319,784,846

Capital Stock		$84,500,000
Payments account new Capital Stock (16,900,000)		14,238,074
Four per cent. Preference Stock		37,853,333
do Consolidated Debenture Stock		89,200,549
Mortgage Bonds		
1st Mortgage Bonds, 5%	$34,998,633	
Canada Central, 6%	973,333	
Due Province of Quebec, on Q.M.O. and N. S. Railway	7,000,000	
Algoma Branch, 1st Mortgage	3,650,000	
North Shore Railway, 1st Mortgage	616,119	
		47,238,086
Land Grant Bonds		
Guaranteed 3½% Land Bonds	15,000,000	
Less paid Government account redemption	7,000,000	
		8,000,000
Current accounts, Pay Rolls, &c.		8,183,221
Interest on Funded Debt and Rental of Leased lines		
Coupons due 1st July and Coupons not presented	1,484,203	
Accrued to date not due	284,879	
		1,769,083
Equipment replacement fund		874,279
Steamship replacement fund		340,666
Land Grant		
Sales of Land and Town Sites		7,676,552
Surplus		19,910,998
Cents omitted		5
		$319,784 846

Receipts and Expenditures Account for Year Ended 30th June, 1905.

RECEIPTS.

Cash on Hand 30th June, 1904		$11,741,703
Surplus Revenue		9,105,686
Land Department		
Net Proceeds of Land Sales	$2,757,457	
Less Deferred Payments	2,436,174	
	321,283	
Collection of Deferred Payments	2,981,476	
		3,302,759
Bonuses.		
Dominion Government Subsidies		78,912
Subscriptions to $16,900,000 additional Ordinary Stock		14,238 074
Four per cent. Preference Stock, realized from issue of £900,000		4,365,407
Consolidated Debenture Stock realised from issue of £1,406,575		7,273,056
		$50,105,597
Add:		
Station, etc., Balances	3,870,440	
Due from Governments	254,612	
	4,125,052	
Amount June 30, 1904	6,912,414	
		2,787,363
		$52,892,960

EXPENDITURES.

2% Dividend on Preference Stock		$1,455,733
3% " Ordinary Stock		5,070,000
Pension Fund contributed for year		80,000
Properties held in trust for Company		1,121,115
Construction acquired and branch lines		3,569,408
Additions and improvements main line, &c.		7,898,205
do. leased and acquired lines		1,085,240
Rolling Stock, Shops, Machinery		3,736,083
Angus Shops, Montreal		1,100,911
Ocean, Lake and River Steamships		1,189,768
Land Grant Bonds		
Paid Dominion Government Account Bonds		3,500,000
Securities acquired:		
Northern Colonial Railway, 1st Mortgage Bonds	$418,000	
Tilsonburg, &c., Railway, 1st Mortgage Bonds	875,000	
Calgary and Edmonton, 1st Mortgage Bonds	1,040,000	
Guelph and Goderick, 1st Mortgage Bonds	2,002,500	
Montreal and Atlantic, 1st Mortgage Bonds, net	145,372	
Transferred from Treasury Securities and advances to Acquired securities	429,873	
		4,910,766
Increase in Material and Supplies on hand		2,388,803
		37,106,036
Less Increase in Current Liabilities		709,367
		36,396,669
Cash on Hand		16,496,291
		$52,892,960