

Room 11, 96 602

CANADIAN PACIFIC RAILWAY COMPANY.



SIXTEENTH ANNUAL MEETING
OF
THE SHAREHOLDERS,
AT
MONTREAL, 7TH APRIL, 1897.

REPORT OF THE PROCEEDINGS.

In moving the adoption of the Report, for the year ended 31st December, 1896, which had previously been mailed to Shareholders, the President said:—

In submitting the report for your approval, I beg leave to refer to a supposed discovery by a London financial journal that our outstanding interest liabilities at January 1st are understated in the Balance Sheet by something like a million dollars, the last half year's interest on the Consolidated Debenture Stock not being shown as due on that date. The explanation is simple. The interest on the Debenture Stock is and always has been paid by cheque in June and December. The Bond interest, on the other hand, is represented by coupons, which come due on the 1st July and 1st January, and are paid on presentation; consequently the second half year's bond interest always appears in the Balance Sheets as due and payable. There has been no change in our method of dealing with these interest payments in our Balance Sheet.

It will be seen by the Balance Sheet that at 1st January the Company's current liabilities were about normal,

