

Hard on the Dailies Our valued contemporary The "Insurance Age" has issued the following caustic philippic against the daily papers who have filled page upon page with all the idle and the malicious rumours set afloat regarding the Equitable Life and its officials.

"In its treatment of the important life insurance matters lately up for discussion, the daily press has shown its caliber as perhaps never before. It has rushed into print with the most absurd sensations one day, only to deny them the next and to substitute bigger falsehoods for the ones of yesterday. It has exhibited the grossest ignorance of the correct principles of life insurance—the only standpoint from which the discussion could be intelligently carried on. Not one in ten of the many "smart" young men who have been filling space on the Equitable matter could tell the difference between surplus and reserve, nor between a term policy and a life-rate endowment. "To raise—and sell papers," without regard to accuracy or even truth, is a function which the daily journals, in a case like this, can perform perfectly."

THE CANADIAN PACIFIC RAILWAY.

A SKETCH OF ITS HISTORY, CONSTRUCTION, DEVELOPMENT AND POSITION.

There is a fine opportunity for some writer who has the requisite capacity for historic narrative, and knowledge from personal observation and study to compile and publish a complete history of the Canadian Pacific Railway. An introductory section should deal with the early projects for building a transcontinental line across Canada. Their history would be a most interesting narrative, more especially the circumstances which led to the collapse of the first scheme of which the late Sir Hugh Allan was president. Owing to political and personal causes, "The Interoceanic Railway Company" was organized. The first meeting and the last of this enterprise was held at Toronto on 19th June, 1872, when the Act of Incorporation was read, of which a copy is before us.

A third company was projected but came to an end before being fully formed.

An inside history of these projects ought to be written as they would throw much light on the condition and affairs of Canada in that period, a knowledge of which is necessary for understanding the circumstances which led to the Canadian Pacific Railway Company being built.

It is hardly credible that, since 1881, in a country with a population of from four and a half to five millions such a vast enterprise has been developed from the surveying stage, with a few short sections laid with rails, to its present splendid condition extending from the Atlantic to the Pacific. The total

mileage operated is 11,321 miles, ranking it as the greatest railway enterprise in the world.

The Canadian Pacific Railway Company in 1881 was openly disparaged by prominent public men in Canada as being committed to the building of a line that would be "a monument of ambitious folly," "an incubus upon the country," "an intolerable burden on the finances of Canada," and, "certain to wreck more than one government."

The contract for construction of the Canadian Pacific Railway was signed on 21st October, 1880. The first sod was turned on 2nd May, 1881.

By the terms of the Government contract with a company whose directorate included George Stephen, Esq., now Lord Mount Stephen, Donald A. Smith, Esq., now Lord Strathcona and Mount Royal, R. B. Angus and others, it was agreed to build a railway from Callander, in Northern Ontario to the Pacific for a consideration of \$25,000,000 in money and 25,000,000 acres or selected land, together with various privileges as to right of way, etc.

In the report of the Minister of Railways and Canals for 1881, we read:

"The section traversing the country north of Lake Superior, 650 miles in length has been surveyed and measured."

The line between Lake Superior and Red River, 410 miles in length, was reported in 1881 as having been "let for construction under six separate contracts." Those two sections were regarded as almost impossible to construct and keep in operation without ruinous outlays.

The only part of the Canadian Pacific in operation in 1881, was from Winnipeg westward for 161 miles, of which the passenger earnings up to June 30, 1800, were \$104,075, and expenses \$78,892. The passengers numbered 17,640 and freight 24,214 tons. These were the first few drops which presaged the rich showers of later years.

One singularly interesting passage in the Chief Engineer's report dated October, 1880, speaks of surveys having been made to determine whether a northern route could be found for the Canadian Pacific Railway by Peace River, the river Skeena to Port Simpson on the Pacific Coast. This shows that the terminus understood to have been adopted for the Grand Trunk Pacific Railway was originally contemplated as the terminal of the Canadian Pacific. Probably the surveyor's notes made with that end in view are available for service in laying out the course of the new transcontinental railway.

The close relationship of the Canadian Pacific enterprise with the Government is evidenced by the official report of the road from St. Boniface having been opened on 10th February, 1880, by the first train being dispatched "under the charge of Government officials."