

humorously referred to the fact that it was just 26 years ago when certain Ontario newspapers, which at that time were not in accord with the policy or methods of the newly-organized C.P.R., and which found a good deal of fault with the importation of men trained in the technical features of railway work, were publishing articles to the effect that "another Yankee O'Shaughnessy" had been brought in by the C.P.R. But the people of Canada refused to believe that an O'Shaughnessy could be a Yankee. "Now," continued Sir Thomas, "just 26 years after, I have the temerity to come here, supported by my friends Sir Sandford Fleming, Senator Forget, and Messrs. Matthews and Osler, my colleagues in the company, to meet and join you good citizens of Toronto in celebrating the completion of a new link forged by the C.P.R., which practically places Toronto on our main line.

"In view of the occasion and of the kind words used by the Lieutenant-Governor and by your President, it may not be out of place to say that during these entire 26 years in which I have been connected with the company, I have received nothing but the most cordial support, the greatest possible friendship, the greatest possible consideration and encouragement from my fellow-Canadian citizens. During so long a period and with so varied interests it would be impossible that everyone should agree with our policy at all times, but I can say this to-day, that, no matter what may have been the outcome of our disputes, I cannot point to a single indication of resentment, and I certainly carry none.

"As the subject has been raised I think it is fitting that I should say to-night what are the facts with regard to the original construction of the C.P.R., because I do not believe that to-day the actual circumstances are understood even by Canadians. The original syndicate was composed of George Stephen, Donald A. Smith, J. J. Hill, Duncan McIntyre, R. B. Angus, with J. H. Kennedy associated with them. Messrs. Stephen, Smith, and in a smaller way R. B. Angus, had made their fortunes with the rehabilitation of the old St. Paul and Pacific, afterwards the St. Paul, Minneapolis and Manitoba Railway, and from that they had realized fortunes which even to-day would be considered vast. By reason of this they were in a position in 1881 to form the syndicate which afterwards became the Canadian Pacific Railway Co. That is where the money came from. The work was carried on, the company organized, and the stock sold on a basis to realize 45 cents on the dollar on an average, including the original subscription. Not one of these men realized one single dollar from his connection with the C.P.R., until in recent years Lord Strathcona, who had kept some of his stock, secured his benefit of the increase in value. But in 1895 any gentleman in this room could have bought C.P.R. stock on a lower basis than the original founders received it away back in 1882, when no one had any faith in the company. The great genius of the company, the man who, beyond all others, was responsible for its successful completion, was George Stephen, now Lord Mount Stephen. He was the bold man, the man of originality and resource, while Strathcona was the strong and faithful second, always ready to follow Stephen."

Proceeding, Sir Thomas said it was a peculiar source of gratification to him that it could be said of the C.P.R., as the President had just stated, that it had been an honest enterprise. He had never made a statement to his directors and shareholders with greater satisfaction than when, at their last annual meeting he had told them that every dollar of outstanding securities of any sort, excepting the original capital stock, had

been sold at not less than its face value. "And," said Sir Thomas, "I have this proud boast to make, that in the 26 years that we have been in operation, notwithstanding the hundreds of millions of dollars which have been handled by many thousands of employes, the sum total of defalcations which have occurred would not amount to \$100,000.

"The completion of this Toronto-Sudbury line marks an important epoch in the history of Toronto, because it not only practically places this city on the main line of the C.P.R., but brings it in closer touch with the nickel districts of Sudbury, with the industrial activities at Sault Ste. Marie, with Winnipeg and all that vast empire of the west upon which we all rely so much for our future greatness; but besides this it opens up a by no means unimportant section of Ontario hitherto served by no transportation line. It has been a hard and almost heartbreaking job. We intended from the first to make it a high-class line and made liberal estimates, but owing to engineering difficulties these have been largely exceeded, but you will agree with me that nothing is too good for Toronto.

"The connection of the C.P.R. with Toronto was established in 1884 by the construction of the Ontario and Quebec Railway from Toronto to Carleton Junction. Originally this road was 381 miles from Montreal via Ottawa, subsequently reduced to 338 miles by the construction of the Smith's Falls cut-off.

"It might be well here to refer to an old Toronto citizen whom I never knew personally, but who was a great factor in connection with that Ontario and Quebec system—the late George Laidlaw. Mr. Laidlaw devoted himself to the Credit Valley and Toronto, Grey and Bruce railways and other similar enterprises, never with profit to himself. But finally by utilizing the Credit Valley as a nucleus, and securing the necessary financial assistance, the Ontario and Quebec Railway was organized. These various lines were consolidated and the line from Toronto to Carleton Junction was built without one single penny of Government subvention, at a time when such assistance was thought to be an absolute necessity for railway construction. So George Laidlaw should always be gratefully remembered by the people of Toronto in connection with the work of this railway.

"At the time the Ontario & Quebec Railway section was completed Toronto had a population of 105,000, and its assessment was \$66,000,000. To-day you have a population of about 300,000 and your assessment roll is nearly \$206,000,000, a record of which I am sure very few cities of this continent can boast. I would not have you imagine that I attribute all this great growth of population and wealth to the connection formed at that time, but I am sure that I am justified in saying it was no small factor in securing these results. The magnificent strides of Toronto and of the other cities and towns of Ontario, and, indeed, of every section of eastern Canada, are due beyond any question of doubt to the opening up by the C.P.R. of that vast empire west of Lake Superior, which has brought you so much new trade, and which has given so much additional occupation to your people. Think of what you are sending to that country—groceries, provisions, implements, bicycles, machinery, stoves, pianos, books and merchandise of every possible description, which are being sent from your stores, factories and laboratories. It is by these means that Toronto's wealth and population were built up. It is true that the opening up of the west caused something of an emigration from Ontario to the west, and a temporary falling off in the value of farm lands, but any loss suffered in that was a mere

bagatelle compared with the enormous advantages you have gained from the other causes I have mentioned.

"It is not necessary to refer here to what has taken place in the territory west of Lake Superior during the last few years; the growth of population and extent of lands which have been brought under cultivation in Manitoba, Saskatchewan and Alberta. That is an open book which has been read by every Canadian. I do not propose to resort to anything in the nature of a statistical forecast. But we all know that given reasonable weather—and it looks as though we were going to have it—the crop of that country this year should produce at least 100,000,000 bushels of wheat. And this with the proceeds of their cattle, dairy industry and other produce can give you some estimate of the enormous purchasing power west of Lake Superior; and you people in Toronto will profit by every additional dollar of purchasing power they possess, provided that we Canadians are true to ourselves and realize that we must do whatever is in our power to strengthen the ties between that country and eastern Canada, so as to make the Canadian west an essential portion of the Dominion.

"We are all too apt to think only of the prairie country in connection with agriculture, but in British Columbia the fruit industry means a great deal for Canada. This year alone I am informed that no less than 17,000 acres of orchards have become productive, and this new yield will bring a return of no less than \$5,000,000. This will mean again, an important addition to the purchasing powers of the farmers of the prairie country, while the mines and lumber industry will be given increased activity, and will come to you for their supplies; so that from every side you receive advantage from the growth of that western territory.

"With a good harvest, as I hope we shall have this year, we are sure to forget this financial stringency which has so much troubled my friend Mr. Wilkie and others. But I earnestly trust that while we forget these disagreeable days and the trials that everybody connected with financial affairs was put to, we shall not forget the lesson of that period—we shall not forget that a boom, if it be an ephemeral boom, must have serious results.

"I have referred to the practically ascertained results of this year's operations in the Northwest. We know that next year, with similar conditions, we shall have still greater improvement. But is there any gentleman in this room with the requisite temerity to make a forecast as to the conditions ten years hence? Can anyone place a limit upon the possibilities of Manitoba, Saskatchewan, Alberta and British Columbia—I would not say within the next quarter of a century—that is too long—but within the next ten years? I think I know the western country as well as most people. I have watched it as carefully as any and I would hesitate very much indeed to prophesy upon its future possibilities.

"But while we are giving attention to our agricultural interests and encouraging development of our farms and our fruit lands and our mining and lumbering operations, we have other things to do in Canada which we must carry out if we are properly to fulfil our destiny. We have our internal waterways. We must endeavor to shorten the distance between the Georgian Bay and the seaboard, and improve the routes so as to make traffic cheaper. We must amplify and improve our ocean ports so as to give cheaper handling of traffic there. We must see that our St. Lawrence navigation and the approaches to our Atlantic seaboard are made as reliable and safe as modern methods can make them. By doing