

APPENDIX.

CANADIAN PACIFIC RAILWAY.

(From *Vanity Fair*, January 23th.)

We have before us the prospectus and official memorandum of this Company; and though there has been, as yet, no actual placing of the securities of the Company upon the London market, they are obtainable, as the prospectus informs us, at the agency of the Bank of Montreal here, where provision is also made for payment of interest. It is well known that the Bank of Montreal has itself in Canada subscribed for a large amount of the Company's five per cent. land bonds, and now offers them for sale at par. As an evidence of value, where the case is best known, it is announced that the Canadian Government takes these bonds by way of deposit from English Insurance Companies doing business in Canada and obliged by law to deposit in the Colonial exchequer certain security for the benefit of Canadian clients. The lands on which investors are asked to lend their money are the much-heard-of acres of the so-called Fertile Belt, lying between the new prairie Province of Manitoba and the Rocky Mountains. The documents before us speak highly of the agricultural capacity of the country, but not too highly, judging from the reports brought back by many independent witnesses from the scene of action, who have been over there during the past year.

Care must be taken to distinguish these bonds from ordinary railway bonds secured by mortgage on a railroad. The road may be a success or a failure. These particular bonds are not dependent for their ultimate value on the financial success of the road. The concession in all comprises twenty-five millions of acres, and on it land bonds to the amount of twenty-five millions of dollars—or one dollar per acre, its value as wild lands—are to be issued. There is abundant evidence however that the road must be built, and will be built, west from Winnipeg, the capital of Manitoba, through a level and easily-traversed country, to go a distance of 800 miles—that is, to the limit of what, for present purposes, may be said to be the famous north-west wheat-growing district. This is the territory visited by the deputation of Scotch and English farmers in 1880, and since that time thoroughly explored and surveyed, and made the medium of immense transactions by Companies and individuals with a view to settlement at a much higher rate than one dollar per acre. Whether eventually its products come to Europe by way of Hudson's Bay—a project first broached in this journal several years ago—or by the highways on land and ocean now in use, good judges believe that a new granary is being opened for English consumers, of which it is almost impossible to exaggerate the magnitude and importance. That the lands offered as security by the Canadian Pacific Company are good value may be inferred from one of the terms of their bargain with the Government—namely, that the whole twenty-five millions of acres constituting their land grant were to be *fit for settlement*. It is impossible to conceive therefore that they have chosen or accepted barren and indifferent lands,