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# CANADIAN PACIFIC RAILWAY COMPANY.

*From THE GAZETTE, Montreal, June 15th, 1885.*

The statements submitted at the adjourned annual meeting of shareholders of the Canadian Pacific Railway company held on Saturday mirror forth very clearly the position of that important enterprise. Of the consequence to Canada of the railway, of the marvellous energy displayed in its construction, of the confidence manifested in its work by the chief promoters, and of the pluck with which serious obstacles have been met and overcome nothing need at this day be said. The practical illustration of the value of the road, and especially of the enterprise of the company which the necessity for the speedy transport of troops to the Northwest has afforded, has brought home to the people of Canada the liveliest sense of the wisdom of the policy which inaugurated, shaped and guided to a successful consummation the construction of a railway to the Pacific coast on Canadian soil. Mr. Stephen points with justifiable pride to the achievements of the company over which he presides, and indicates what, until recently, has been insufficiently appreciated, the imperial value of the railway, a value scarcely second to that of commercial development and political cementation. The report and the speech of the President convey the fullest information as to the position and the prospects of the enterprise. Occasion is also taken to clear away many mistaken impressions as to the policy pursued, conveyed by persons hostile to the company and anxious to hamper its operations. The statement, for instance, that the leased and acquired lines are a drain upon the company's resources and have constituted a charge upon its capital to the detriment of the main line contracted for, is shown to be wholly unfounded, these roads east and south of Callander actually producing a

net revenue exceeding by 25 per cent. the fixed charges upon them, and exceeding by above 10 per cent. the interest upon the entire cost of these extensions and leased lines, including the fixed charges upon them. The necessity of providing an outlet to the seaboard scarcely needs to be dwelt upon. A railway running from Callander to the Pacific coast, relying wholly upon independent lines for its subsidiary traffic and its connections with ocean ports could never hope to become a profitable enterprise, and in the development of trade would be seriously hampered; it would, in fact, under such a condition of things be impossible to make of the Canadian Pacific a transcontinental highway capable of successfully competing with its American rivals, and giving to the people of the Northwest that expedition and cheapness of transportation so essential to the settlement of the country.

The President is able to report that the outstanding capital stock is more and more passing into the hands of permanent investors, and of the \$65,000,000 there is held in England some \$40,000,000, in Canada \$15,000,000, and in the United States \$10,000,000, while the original promoters manifest in the most practical manner their faith in the enterprise in the fact that to-day they hold a larger amount of the stock than at any previous time.

The close of September is named as the date of the final completion of the track-laying, there remaining to be covered at this time only 203 miles in British Columbia, from near the summit of the Selkirk to Savona's Ferry, and at the opening of next spring the company will have efficiently equipped and provided with adequate terminal, elevator and other facilities, nearly four thousand

miles of road, that, as to the character of the road-bed, the grades and curves, the equipment, and cheapness of operation, is not equalled by any other transcontinental line. The statement, in this connection, that during the past two years, with 1,500 miles of railway, from Port Arthur westward, in operation, not a single detention of trains from snow-blockade has occurred, is most gratifying. The financial position of the company is detailed minutely in the accounts submitted, from which it is learned that the floating indebtedness amounts to \$6,895,461, the greater part, \$4,702,000, having been created during the past year by the purchase of rolling stock and the provision of elevators, terminal facilities, etc., necessary to the proper conduct of the traffic and to aid its development and enlargement. Upon these latter services a further expenditure of \$3,045,000, the details of which are set forth, is required to place the road in a thoroughly efficient condition from the outset, and this it is intended to make out of the proceeds of the sale of \$15,000,000 of bonds which the company will have at its disposal under the rearrangement of the terms of the loan of last session about to be made. The balance of the loan and subsidy in the hands of the Government at the opening of the present year, \$8,633,082, will suffice to complete the work in accordance with the terms of the contract, and at that date the assets of the company, valuing its lands at \$2 an acre, exceeded the liabilities by \$110,000,000. When finally completed and operated throughout, the fixed charges of the Canadian Pacific Railway system will reach \$3,000,000 annually, about a million of which arises out of rental of leased lines, and the bonded charges on acquired lines, and \$1,200,000