

concluded with a warm eulogy to Mr. Hays & his staff, which was much cheered.

Mr. Girdlestone, of Bristol, who recently visited Canada, gave a eulogistic description of the property, but was howled down by the meeting.

An attack upon the board was made by Mr. Baker, of Bristol, who declared there was no truth in the statement of the President regarding the G.T.R. not beginning a rate war, which, according to Mr. Baker, was brought about in the interest of the U. S. allies of the road.

The President denied Mr. Baker's assertion, & apologized to Mr. Girdlestone for the meeting's behavior.

The report of an agreement with the Washash Railroad for access to Detroit was adopted unanimously.

The retiring directors were re-elected as follows: Sir C. Rivers-Wilson, Jos. Price, G. Allen, G. Von Chauvin, J. A. Clutton-Brock, Col. F. Firebrace, A. Hubbard, Sir H. M. Jackson, L. J. Seargeant, A. W. Smithers, Lord Welby of Allington, Sir W. Lawrence Young. The retiring auditors were re-elected as follows: G. B. Newton & F. Whitney, London, Eng.; W. M. Ramsay & T. Davidson, Montreal.

Canadian Pacific Annual Meeting.

The annual meeting of the C.P.R. shareholders was held in the Board Room of the Co.'s offices in Montreal, April 6. The proceedings were just about as they always are at these meetings. President Sir Wm. Van Horne took the chair sharply at noon, flanked by his able lieutenants Messrs. Shaughnessy, Drinkwater & Ogden. Representative capitalists from all over Canada as well as some from England & New York were present, also John Morrison, the venerable critic of the management, his hands full of memoranda, the result of an evidently thorough dissection of the annual report. The President moved the adoption of the report, which was published in our last issue. Mr. Morrison made an even more lengthy & sarcastic criticism of the management than customary, the President joined heartily in the laughter aroused by the blunt jokes made at his expense, put the motion to adopt the report to the meeting, & solemnly declared it carried. Then the usual batch of formal resolutions about the leasing of side lines, etc., was adopted with impressive formality, the balloting for direc-

tors began, & the meeting was practically over.

In moving the adoption of the report, Sir William said: "In submitting the annual report of the directors for your approval, a brief explanation of our difficulties with the American transcontinental lines may not be out of place.

"For a number of years prior to 1894 the C.P. had, by agreement with the transcontinental lines, been allowed certain differential rates on passenger traffic between the Eastern States & Eastern Canada & the Pacific Coast. The principle of differential rates when applied to our case was not a new one. It was adopted a great many years ago as a means of adjusting the difference in conditions between competing lines, & differentials are in use today for this purpose in various parts of America, & even between the Atlantic seaboard & Chicago, where they are accorded to certain of the trunk lines, including the G.T. In 1894 the situation of the C.P. as regards through passenger traffic had considerably improved, & a new agreement was made whereby the C.P. differentials on transcontinental passenger traffic were reduced & were confined in the east to a restricted territory. They applied to all points on the Pacific Coast. At that time there was not much travel to & from Alaska, but a few months back it became apparent that it would soon reach large proportions, & about the opening of the present year, & just as the new stream of travel was setting in, we discovered that the agreement of 1894 was being violated by our competitors. Our agents bought quantities of tickets at the agencies of the Great Northern & Northern Pacific Co.'s, not only at our differential rates, but far below them. The evidence was unquestionable, & the facts as to the broken rates & as to who broke them are not now denied by anybody.

"We called the offending lines to account for their violation of the existing agreement, & they replied that they had decided to no longer consent to differential rates on Pacific Coast traffic, & they asked for a meeting concerning the question. We insisted on their restoration of the rates & terms of the existing agreement as a condition precedent to a meeting. They refused, & we then, after notice, published an open tariff making such rates as the provisions of the law & the interests of the C.P. seemed to require.

"The question at issue at this time is not whether there shall or shall not be differential rates; that question we are prepared to dis-

cuss on its merits when a meeting is held for the purpose of revising the agreement of 1894. The question now is whether, as a condition precedent to a meeting of the lines interested for the purpose of revising this agreement, the rates & conditions ante bellum shall be restored. We have a right to insist on this, but in the interest of peace we have been willing to leave to disinterested arbitration the question as to whether the rates & conditions shall be restored in whole or in part, or not at all, pending a meeting. A resolution providing for such arbitration was offered at the conference of the lines interested at New York three weeks ago. This resolution was supported by the G.T. & all the other parties interested, except the U.S. transcontinental lines, whose representatives asked for time, & subsequently recorded their votes against it. There can, therefore, be no question as to where the responsibility lies for the continuance of the disturbance.

"The decision of the Interstate Commerce Commission at Washington, on suspending the 'long & short haul' clause of the Interstate Commerce Act, has been pointed out as showing that we were in the wrong & our competitors in the right. It shows nothing of the kind. It was a decision on *ex parte* evidence, & clearly stated that the Commission was in possession of evidence of the cutting of rates before our tariff was published, & the decision contains the distinct statement that but for a technicality in connection with the issue of our tariff the action of the Commission on the application of our competitors would have been different. These are the words of the decision in that regard:

"If the Canadian Pacific made these rates with the concurrence of its American connections, observing, as it apparently now does, the rule of the fourth section, an entirely different question would be presented."

"While we are earnestly desirous of peace & willing to go as far as we can towards securing it, the present & future interests of the company must not be overlooked. I am glad to be able to assure our shareholders that up to this time the company's revenues have not suffered through the existing difficulties, & I may point to the fact that during the month of March, over the whole of which the disturbance extended, our increase in earnings was \$541,000.

"I cannot dismiss this subject without referring to the action of the G. T. Co., with which we have so long been at peace, in aiding our American competitors to carry their

Let Us Know Your Requirements. ❁ ❁ ❁

In addition to our stock of **Heavy Steel Plate Ranges**

For Hotel and Steamboat use, which embrace many sizes and styles, we are prepared to make **Special Ranges** of any required dimension to suit any space, for use in Dining Cars, Steamboats, Yachts, etc.

The excellence of these goods is beyond question. We will be happy to show you some of the many testimonials we have received, proving their merit.

Consider our long experience and unequalled facilities at your service. We will be glad to send you catalogues of our stock lines in Ranges, Steam Cookers, Heavy Kitchen Furnishings for Hotels, etc., or will furnish estimates for any special order.

WE GUARANTEE SATISFACTION.

The GURNEY FOUNDRY COMPANY, Limited, Toronto

Mention this paper when writing.