

# THE Railway and Shipping World

With which is incorporated The Western World. Established 1890.

Devoted to Steam & Electric Railway, Shipping, Express, Telegraph & Telephone Interests.

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## C.P.R. Annual Meeting.

Sir Wm. Van Horne, Chairman of the Board, presided at the annual meeting in Montreal, Oct. 1. Sir Thos. Shaughnessy, in moving the adoption of the report which was published in our last issue, said: "The report submitted for your approval furnishes most satisfactory and striking evidence of the Co.'s position and of the progress and prosperity of the territory served by its lines. Keen and growing interest in the fertility and productivity of Northwestern Canada is indicated by the increase in your land sales during the past year. Settlers, attracted by cheap lands and agricultural conditions that assure to them and their children farms and homes on a basis of investment not now possible in the thickly populated districts south of the International boundary, are coming into Manitoba and the Territories in gratifying numbers. Nearly all of them will make excellent farmers and most desirable citizens. As stated in the report, the last of the 5% land grant bonds are now being paid off. With the extinguishment of these, there will remain against your lands 3½% bonds to the amount of \$15,000,000. Under the terms of the statute and the mortgage by which these bonds are secured, the proceeds of land sales will be deposited with the Dominion Government until the amount reaches the face value of the bonds, the Government in the meantime paying interest on the deposits at the rate of 3½% per annum. By referring to the item in the balance sheet of "deferred payments on land sales," which yield 6% per annum, you will see that neither the principal of these bonds nor the interest need, for any lengthy period, give you much concern. When the subject of an improved Atlantic service between Great Britain and Canada was receiving consideration in London, your directors thought it wise to submit to the Canadian Government on behalf of the Co., a proposition to provide what they believe to be the best and most practicable service under existing conditions. The Co. offered, subject to certain traffic arrangements, to establish a weekly service of 20 knot steamships between Liverpool and a St. Lawrence port during the summer months, Halifax to be the Canadian port during the winter months, for a subsidy of £265,000 stg. per annum during the first ten years, with a graduated reduction in the amount of subsidy during each of the two following periods of five years, the ships to be most modern in every respect and to be built specially for the route. In addition to this, the Co. signified its willingness to furnish a fleet of modern

freight steamers of 10,000 tons capacity each, sailing at a speed of about 12 or 13 knots an hour, serving Canadian ports. Up to the present your directors have no information as to the policy likely to be adopted by the Government. It is evident, however, that whatever may be the outcome of the negotiations for the fast mail service, the rapid growth of your export tonnage and the necessity for being in a position to meet the rates of any of your competitors, make it imperative that your Co. be so situated on

and, therefore, there will be no restrictions to prevent your Co. from running them between such ports as may best suit the purposes of the Co.

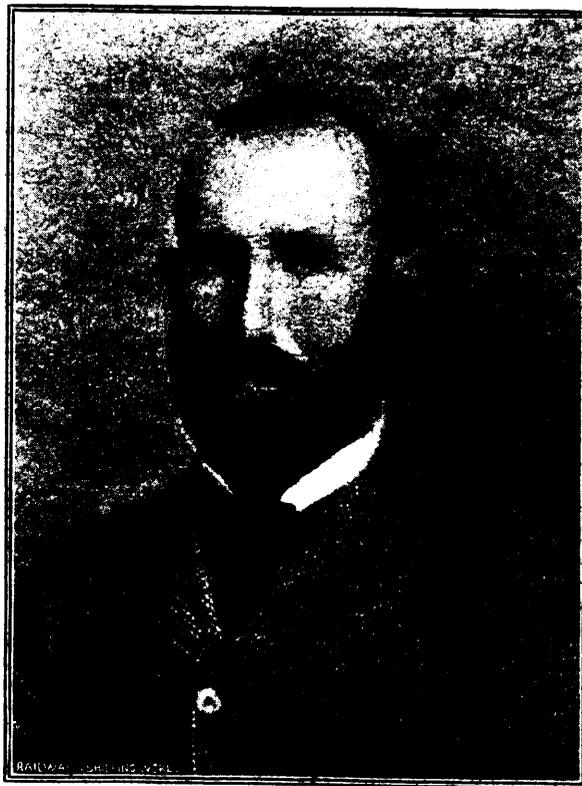
The rapid and pronounced increase in the volume of traffic leaving little opportunity to provide the additional facilities required for handling it economically, caused a perceptible increase in the ratio of working expenses for the year. Expenditures are being made as rapidly as possible to meet present and future requirements. While, of course, there will be years when, from uncontrollable causes, your revenue will suffer some diminution, it may be safely assumed that the settlement and development of territory now in progress, give promise of a general improvement in your earnings during the next few years even more satisfactory and gratifying than the advance made during the past seven years. Indeed, in moving the adoption of the annual report and congratulating the shareholders on the excellent position of their finances, I cannot help personally expressing my conviction that the Co. has barely entered upon the threshold of the expansion and success that the future has in store for it."

The report having been adopted, the lease of the Ottawa Northern and Western Ry. and amalgamated lines, and of the Interprovincial bridge at Ottawa for 999 years at an annual rental equal to the interest payable on the bonds, which the O.N. & W.R. Co., with the consent of the C.P.R. Co., is about to issue to retire the bonds now outstanding on the railways and bridge, and to aid in the extension and equipment of the line from Gracefield to Maniwaki and branches, and also on such bonds in excess of those above-mentioned as the O.N. & W. Ry. Co. may hereafter issue at the request of the C.P.R. Co., the total not to exceed \$20,000 per mile of railway and \$1,000,000 for the Interprovincial bridge and approaches, the bonds to bear interest at 4%, was submitted and approved.

The directors were authorized, after obtaining the necessary legislative authority, to issue 4% consolidated debenture stock not exceeding \$20,000 a mile for the construction and equipment of the branch from Kirkella, Assa., northwesterly 105 miles, and for extensions of the same westerly or northwesterly.

The directors were authorized to hold, charter, work and run such steamships as they may from time to time find necessary to provide for and to protect the Co.'s trans-Atlantic traffic.

A by-law passed by the directors was approved providing that at the annual meeting



EDWARD ARTHUR EVANS,

General Manager and Chief Engineer, Quebec Railway, Light and Power Co.

the Atlantic that it can quote through rates of freight and give through bills of lading without being compelled to negotiate for space and rates with independent steamship lines. To that end there will be submitted for your approval a resolution authorizing the directors to make arrangements for the charter or control of vessels, if and when, in their opinion, they are required for the protection of the Co.'s freight interests on the Atlantic ocean. It is not expected, of course, that these freight vessels, when provided, will receive any Government subsidy,