

these lines by the Company, constitutes a burden upon the enterprise, to say nothing of the argument, which I fully endorse, that their importance to the Canadian Pacific Railway, in securing for it the handling of traffic, will be at least equal to, and probably greatly exceed, in value, the revenue directly derived from them.

I am pleased also to be able to point out to you that the advantages afforded by the Company's stock, as an investment, are beginning to be appreciated by foreign investors. Large numbers of persons in Britain are holders of the stock, and as very little speculation prevails, these persons seem to have purchased mainly for investment. I am enabled to state that of the \$65,000,000 of stock issued by the Company, about \$40,000,000 are held in England, about \$10,000,000 in the United States, and about \$15,000,000 in Canada; and it may not be uninteresting also for you to know that the amount of stock now held by the original promoters of the enterprise is greater than at any previous time in the history of the Company.

Another subject has been engaging the attention of the Directors which had not reached a position to be mentioned in the report. I refer to the informal discussions which have been taking place during the past year with reference to obtaining access to the Port of Quebec, and towards procuring the construction of a shorter line of railway from Montreal to the Atlantic coast in the Maritime Provinces.

The Directors have felt the importance of obtaining access to the city of Quebec, and to the sea-board at points open in the winter season, and Resolutions are now before the House of Commons tending to further both these objects. The importance of a free access to Quebec was strongly felt at the time of the acquisition of the western section of the