

THE Railway and Shipping World

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

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Canadian Pacific Annual Meeting.

The annual meeting was held in Montreal April 4, Sir Wm. Van Horne, Chairman of the Board, presiding. Among those present were T. G. Shaughnessy, Senator Forget, Hon. J. K. Ward, Sir Sandford Fleming, R. B. Angus, G. M. Clarke, Senator Drummond, J. Ross, C. R. Hosmer, J. Joseph, J. F. Risley, E. B. Osler, J. Morrison, J. T. Davies, C. Meredith, H. Beatty, G. Olds, Senator MacInnes, W. H. Evans, W. D. Matthews.

In moving the adoption of the report President Shaughnessy said: "It is very gratifying to be able to congratulate the shareholders on the excellent results from the operation of the railway during the past year, & upon the prospects of continued prosperity. While, of course, the progress of the agricultural & mining interests tributary to your lines is most marked, the large improvements in your revenue is due to the growth of traffic in every section of the Dominion. The Government reports indicate that in Manitoba & Northwest Territories there will be under crop this season about 500,000 acres of land in excess of 1899, so that with favorable weather conditions, the tonnage to be carried by the railway after the next harvest should be very substantially increased. You will have observed that the rate per ton mile received by your Co. for the carriage of freight is still further reduced, & is lower than that received by any company in the U.S. similarly situated. In view of the remoteness from eastern markets of producers on some sections of your system, it has been the settled policy of your directors to reduce rates as circumstances might warrant, in order to encourage the maximum development of every section of the country, with the purpose of securing increased revenue from the growth of tonnage rather than the maintenance of high rates. The long distances that you are enabled to haul traffic, because of the situation of your railway, & economy in the working of your lines, are, of course, important factors in the successful carrying out of this policy. Apart from some short branch lines any construction work involving an important directors do not at present contemplate that are required to serve growing communities in Manitoba & the Northwest Territories, that are required to serve growing communities. The present earnings of the two railway lines, the leasing of which you will be asked to approve at this meeting, are already sufficient to meet any interest liability that may be involved, & the contributed traffic to the main line will be permanently secured. Another gratifying feature of the Co.'s affairs is the fact that during the past year there has been an addition of 150% to the list of shareholders of re-

cord in Canada, & the number is still increasing. The return to the basis of 5% dividends on your common shares is assurance of the conviction of your directors that in the absence of unforeseen commercial disaster, no lower standard will be necessary.

The report, as published in our last issue, having been adopted, the President submitted for approval & explained a lease from the Great Northwest Central Ry. Co. to the C.P.R. Co. The lease demises to the C.P.R. Co. in perpetuity all the railway lines, including branches, which the G.N.W.C. Co. has been empowered to construct & operate & their

lease demises to the C.P.R. Co. for 999 years all the railway lines, including branches, which the M. & N.W.Ry. Co. has been empowered to construct & operate, & their appurtenances, & sub-lets to the C.P.R. Co. the Saskatchewan & Western Ry., which is under lease for 99 years to the M. & N.W. Ry. the C.P.R. Co. to pay as annual rent for the S. & W. Ry. £2,220 stg. & for the M. & N.W. Ry. £24,280 stg., & any additional sum which may be necessary to satisfy the interest on any bonds or other pecuniary obligation which the M. & N.W.R. Co. may issue with the consent of the C.P.R. Co.

It was resolved that the Dominion Parliament having authorized the Co. to construct & operate certain branch lines & to issue securities in respect of them, it is desirable to provide for the completion of the following lines:

	Miles.
The Waskada branch	18
The Snowflake branch	16
The McGregor Varcoe branch	36
The Lac du Bonnet branch	24
The West Selkirk & Lake Winnipeg branch	24
The New Westminster & Vancouver branch	12
Total	150 miles

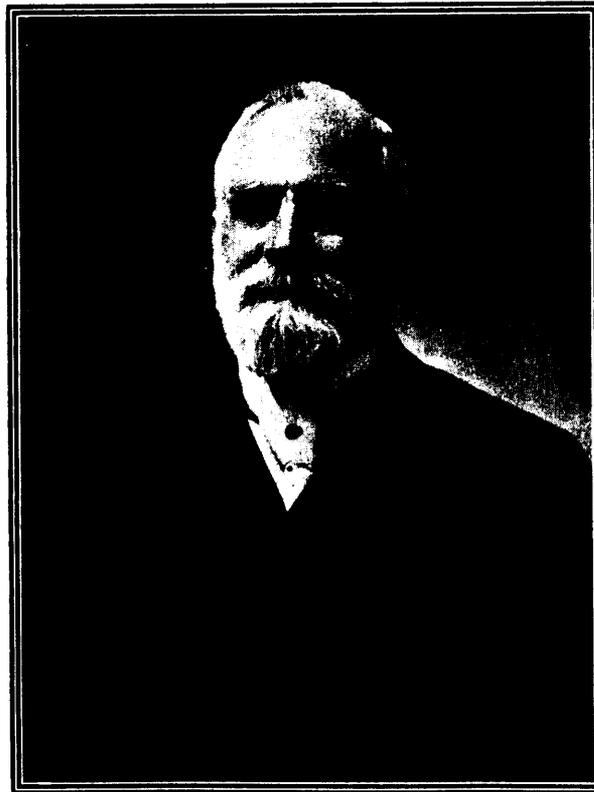
And it was resolved that the Company may issue, in lieu of bonds, consolidated debenture stock, not to exceed in the aggregate \$15,000 a mile, bearing interest at 4%.

The expenditure on capital account during 1899 of \$1,070,315.36 for rolling stock in addition to the amount authorized at the last annual meeting was approved.

The following further expenditure on capital account was authorized:

Additional station & terminal facilities at Montreal & Winnipeg	\$ 750,000
Wharves & other terminal works at Vancouver	98,817
Improvements to permanent way	978,744
Increased yards & other facilities at various points on the system	461,928
Additional rolling stock	975,000
	\$3,264,489

A number of by-laws passed by the directors were approved, providing for an office to be known as the Chairman of the Board to be held by one of the directors who shall ex officio be one of the executive committee of the directors & shall, when present, preside at meetings of shareholders, directors & the executive committee, the office of the Chairman of the Board & the office of President of the Company not to be held at any time by the same director; that the President or executive committee may appoint an Assistant Secretary of the Co.; establishing tolls for passengers & freight between Lethbridge, Alta., & Nelson, B.C.; providing that at the first meeting of the directors after each election they shall elect from their own number a Chairman of the Board, a President & a Vice-President, & that the board may also appoint two or more additional Vice-Presidents, to be



C. R. PALMER,

General Storekeeper, Intercolonial Railway.

appurtenances, the C.P.R. Co. to pay as rental interest at 5% on bonds which the G.N.W.C. Co. may issue to the extent of \$875,000, & on any additional bonds which the G.N.W.C. Co. may issue with the consent of the C.P.R. Co., the latter Co. being entitled also to the net proceeds of all lands which the G.N.W.C. Co. may be entitled to from the Dominion. The lease was approved.

The meeting approved of a lease from the Manitoba & Northwestern Ry. Co. to the C.P.R. Co. of its property & franchises, including a sub-lease of the Saskatchewan & Western Ry. under lease to the M. & N.W.R. Co. The