

CANADIAN PACIFIC RAILWAY'S FINANCIAL STRENGTH

Company Has Rendered Great Assistance to the Imperial Authorities

An important arrangement was made, early last year, by the Imperial government with the Canadian Pacific Railway for the establishment of dollar credits in New York. It was proposed to issue nearly \$200,000,000 new bonds in New



SENATOR THE HON. F. L. BEIQUE,
Director of the Canadian Pacific Railway.

York to replace sterling bonds of the Canadian Pacific Railway mobilized by the British authorities. The issue was about to be made when the United States entered the war, and postponed the transaction indefinitely, as credits were established for Great Britain out of Liberty Loan funds and in other ways.

While the transaction was postponed, all the necessary preliminaries were completed, so that it can be carried out without delay at any time in the future. A bill authorizing the Canadian Pacific Railway to issue new bonds in order to replace sterling bonds taken over by the Imperial government became law last summer. Sir Thomas White then stated that it was not the intention at present to make such an issue, but the Canadian Pacific Railway had been asked by the Imperial government to secure the necessary legislation in order to be prepared for the contingency, should it arise. The Canadian Pacific Railway, explained Sir Thomas, if action was taken under the legislation, would be simply doing it to facilitate Imperial financing in the United States.

Later in the year, the Canadian Pacific Railway Company advanced \$10,000,000 to the Imperial Munitions Board, which facilitated the financing of further business under its control in Canada.

Some months previously the company issued and loaned to the British treasury \$40,000,000 of the company's 4 per cent. debenture stock for a period of five years. This stock was used as collateral for British government loans in New York.

The total amount loaned, either in cash or securities, by the Canadian Pacific Railway to the Imperial and Canadian governments, to further the war, is now \$80,000,000.

The Canadian Pacific Railway has also subscribed heavily to the Canadian war loans. Its subscription to the Victory

Loan in November last was \$10,000,000, the largest single subscription recorded.

The French-Canadians have always taken a close personal interest in the fortunes of what they call for short "Le Pacifique," just as the English have abbreviated the Canadian Pacific Railway into the more familiar C. P. R. It is, therefore, only right that they should be represented on the board of directors, and no more fitting representative of the race could be found than Senator, the Hon. Frederic Ligoré Béique, whose career has been one of such distinction in so many paths of life. Lawyer, business man and philanthropist, interested in many charities, his days have been, and continue to be, full of useful labors in the upbuilding of his native country and in promoting the welfare of her people. His is one of those versatile natures, which, paradoxical as the expression may appear, is only at rest when in the midst of labor.

F. L. Béique, the son of Louis Béique, was born in St. Mathias, Rouville County, Quebec, on May 20th, 1845. Acquiring his education at the College de Ste. Marie de Monnoir, he chose law for his profession, and later on became an LL.D. of Laval University. He was called to the Bar in 1868, and made a King's Counsellor for the Province of Quebec in 1885, and for the Dominion of Canada in 1889. Accurate knowledge, sound judgment and clear speaking made him one of the leading lawyers of his period. His brothers in the legal profession have recognized this. From 1891 to 1893 he was Batonnier of the Bar in the district of Montreal.

Senator Béique has been engaged as counsel in many celebrated cases. He repeatedly pleaded before the Privy Council in England; he was a member of the Royal Commission in the famous Whelan case of 1890; as counsel for



The new overland route from Yokohama to Peking and the "Empress" steamers of the Canadian Pacific Ocean Services, have now brought the capital city of China within 15 days' journey of Vancouver. Through tickets are now issued from Yokohama for this journey over the Railways of Japan, Korea and China.

the late Hon. H. Mercier and his colleagues who were accused in connection with the Baie des Chaleurs Railway by the Lieutenant-Governor of Quebec, in 1891, he won a wide reputation; in 1896 and 1897 he was counsel for the Dominion before the Behring Sea Claims Commission. For years he has worked in partnership with Sir Louis Jetté, and he still energetically pursues his legal practice.