

the G.T.R., through the best portions of the Province of Ontario. This, however, is ancient history, and I hope I may mention it without giving offence. But one of the most remarkable features of the prospectus of 1853, as we read it to-day, is that while the Canadian statesmen of that time saw clearly the certainty of the great progress in store for Canada, their geographical foresight seems to have been limited on the west by the St. Clair and Detroit rivers, which form the western boundary of the Ontario peninsula. Nothing was said of the great Northwest territories, and the map attached to the prospectus includes no portion of that region beyond the Lake of the Woods, some 250 miles west of Lake Superior. What the development of that country has been in recent years, what a prospect has been opened up of its almost illimitable development in the future, is well known to you. The Governments and Parliaments of Canada have wisely given a generous, even a lavish, support to the enterprise of the promoters of the C.P.R., which has had so large a share in the development of that great territory, but now, and more speedily than could have been anticipated, the time has arrived when the means of transportation are quite inadequate to provide for the enormous produce seeking an outlet to the markets of the world, and for the requirements of the new population which is crowding into the territories of the Northwest. The Dominion Government has recognized the urgency of the case, and in the speech of the Governor-General, at the recent opening of Parliament, the necessity of providing increased transportation facilities was forcibly impressed on the representatives. The present board of the G.T.R. have been careful to avoid all adventurous enterprises for the acquisition or construction of new lines where the liabilities might be large and the profits uncertain, but they have always reserved to themselves the right of bringing before you proposals, should favorable opportunities present themselves, for extending the operations of the Company in new directions, where it might be clearly established that the interests of the Company would be served, and under conditions of absolute financial safety. We consider that such an opportunity presents itself in regard to the railroad requirements of the Northwest Provinces, and that the necessity almost imposes itself upon the Company for its own protection to take steps for securing a share in the advantages offered by the rapid development of those Provinces. The G.T.R., owing to its favorable geographical position, is naturally one of the most important agents for the transportation eastwards of the products of the western countries of the North American continent, but in order to maintain its superiority, in order merely to keep abreast of the movement of competition and railway enterprise, it is essential that it should ensure the continued flow of traffic over its line; and there are two ways in which that might be done—either by constructing or acquiring lines of its own in the producing districts, or by establishing the closest connection with other companies acting in harmony and alliance with itself under exclusive and favorable working traffic arrangements. The first of those alternatives is opposed to the general policy of the board for reasons which, in view of the existing liabilities and responsibilities of the Company, are sufficiently apparent, but we believe that arrangements of a beneficial nature may be entered into in combination with other interests for attaining the object in view with perfect safety to our own Company, and it is in this direction that we have sought for a solution of this important question. We have accordingly caused a bill to be prepared providing for the creation of a separate corporation for the construction of a railway running from some

point on the G.T.R. system through the Northwest to an ultimate terminus on the Pacific coast. The road would pass through and open up new districts at present unreached by any railroad, but offering equal prospects of fertility to those in proximity to the existing lines; and powers would also be taken to extend the road eastwards as far as Quebec. The scheme is of an ambitious character, but experience has shown that the sanguine anticipations entertained in Canada as to the undoubted benefits that will accrue from it to the Dominion are not likely to prove exaggerated. To such a company the G.T.R., without engaging the credit of its own shareholders, would bring, as a most valuable contribution, its influence, experience and established connections. But, while the accomplishment of so great an undertaking will undoubtedly bring with it immense benefits to the Dominion, and will accelerate the prosperity of the country in a way that can be attained by no other method, these results can be reached only by degrees, and it is out of the question to suppose that the large amount of capital required for opening up the wilderness and converting it into a fruitful and peopled land, can be attained by the sole prospect of dividends in the distant future after the country has been brought under settlement. The same reasons, therefore, which prompted the Canadian Government and Parliament to assist the pioneers of the earlier enterprise, apply in an almost equal degree to the national undertaking now in contemplation, and it is in reliance that such assistance and encouragement will be forthcoming that we have announced our intention, which we hope will commend itself to your approval, to promote and support the proposed new company. The bill has been introduced, and the form and extent of the Government assistance are under discussion with Sir Wilfrid Laurier and his colleagues, who, we trust, taking a statesmanlike view of the necessities of the country, may see their way to recommend such liberal treatment as will ensure the accomplishment of a project which we know they have at heart. To sum up the situation briefly then, it is—first, that new railway accommodation is urgently required, that is generally conceded; secondly, this object can only be attained, if years of long and harmful delay are to be avoided, by the aid of some measure of Government assistance; thirdly, existing railway interests will be benefited and not damaged by the introduction of new railroads; fourthly, the interest of the G.T.R. in supporting the new company lies in the necessity of securing its fair share in the transportation of the growing traffic from the Northwest, while its advantages and well-established position marks it as the agent by which the proposed extension can be most readily and most satisfactorily promoted and controlled. If terms are arranged and satisfactory legislation is obtained, it will be our duty to submit for your consideration and decision any traffic or other arrangements which we may propose to enter into with the new company, when further and fuller explanations can, if necessary, be afforded."

The President then referred to the bill before Parliament authorizing the issue of 4% guaranteed stock, to a total of £10,000,000, and explained that the credit of the company was now such that it was not necessary to continue to rely upon the 4% debenture stock for additions to capital expenditure. The proposal was one for the advantage of the holders of all classes of the company's securities, and the large amount had been asked for in order to avoid the necessity of going to Parliament every year or so.

The dividends declared were: 4% guaranteed stock, £2%; 1st preference stock, £2 10s.; 2nd preference stock, £2 10s.; 3rd preference stock, £1%. The retiring direct-

ors: G. von Chauvin, Col. F. Firebrace, A. W. Smithers and Sir W. L. Young were re-elected; W. M. Ramsay, Montreal, was re-elected auditor, and H. C. Newton, London, was elected auditor to fill a vacancy.

The Frank Disaster.—On the morning of April 29 the new coal mining town of Frank, Alta., was partially buried under an avalanche of rock from Turtle mountain, 62 persons being killed. Among the dead are J. McVeigh, of Poupore & McVeigh, railway contractors, and a number of employees of the firm. In addition to the damage to the town and to the plant at the openings of the coal mines, the C.P.R. Crow's Nest Pass line for about two miles, and about 1½ miles of the recently constructed Frank and Grassy Mountain Ry., have been buried. E. H. McHenry, Chief Engineer of the C.P.R., who was on the western sections of the line at the time, visited the scene, as also did representatives of the Crow's Nest Coal Co., and the Dominion Government Geological Survey. They found the landslide to have been from two to 2½ miles wide, and the valley has been covered with the fallen limestone from 50 to 100 ft. deep. An examination of the mountain showed that the rock was badly decomposed and full of fissures, and that the fall may have been precipitated by mining operations. The C.P.R. has under construction a new line round the town, no endeavor having been made to clear the buried line. What will be done on the Frank and Grassy Mountain Ry. has not been decided.

"**The All Red Line,**" is the title of a volume of nearly 500 pages which has for its object the placing on record in a convenient form the annals of the Pacific cable project, in which, from first to last, Canada has taken such a conspicuous part; and the education of the public mind in the direction of the state-owned British cable all round the world. The book is edited by Geo. Johnson, Dominion Government Statistician, who, in addition to a general introduction and articles on the bibliography and chronology of cables, contributes several chapters to the main body of the work. The sixteen chapters, which form the main body of the work, deal with the Jubilee conference in 1887, the nautical survey, the mission to Australia, mid-ocean islands, the Ottawa conference of 1894, the tenders for cables, the Imperial committee of 1896, the conference of 1897, state partnerships, the enemies of the project, a Pan-Britannic system, girdling the globe, the postal cable service, cable laying, the coronation conference of 1902, and wake-up. A number of these chapters have been contributed by men who have special knowledge of the matter dealt with, that on cable laying by Otto Klotz being particularly interesting.

In connection with the investigation by the Cattle Guards Commission, which has completed its work of testing the various forms of guards submitted, but which has not presented a report, a return presented to the House of Commons will have some interest. The return showed that during 1901 there were 742 cattle, sheep and horses killed in Canada upon railways at their points of intersection with highways, and 1,485 were killed at other points on railways. Their value was placed at \$54,107. The number of animals killed was in excess of previous years.

The C.P.R. fast transcontinental train—the Imperial Limited—will commence running June 7, a week earlier than last year. The running time will be 97 hours, as last year. The daily train between Montreal and Vancouver each way will be continued.

The Toronto Ry. Co. has given \$1,000 to the Toronto Industrial Exhibition.