

the profits on sales, January 1, to May 31, 1905, as \$366,062, and rents \$4,796, making a total of \$370,859. The interest on bonds amount on that date to \$275,910, and sinking fund, 1st mortgage bonds, \$23,416.

The improvement in profits this year is very considerable, and the directors express themselves as "very hopeful that the company's affairs will now show continued and satisfactory improvement."

The report is signed by Mr. J. H. Plummer, president, to whom this enterprise and all interested in its welfare are deeply indebted for his indefatigable devotion to the company's interests.

THE CANADIAN PACIFIC RAILWAY.

24TH ANNUAL MEETING. A REPROSPECT.

HISTORY OF THE ENTERPRISE NEEDED; CONTRIBUTIONS OF MATERIALS FROM VARIOUS SOURCES; MUCH INFORMATION WILL BE LOST UNLESS SECURED FROM PERSONS FAMILIAR WITH CANADIAN PUBLIC AFFAIRS 30 YEARS AGO; DR. BRYCE'S HISTORY OF WINNIPEG, ETC.; C.P.R., A TARGET FOR POLITICIANS, THEIR VIRULENT ATTACKS; CONSEQUENCES WERE BENEFICIAL, CRISIS IN 1896, DIVIDEND PASSED, STOCK DOWN TO 34; QUICK RECOVERY, MANAGEMENT POPULAR, PROSPECTS BRIGHT.

The holding on 4th inst., of the 24th annual meeting of the Canadian Pacific Railway has brought out several sketches of the history of this great enterprise. In our contribution to the materials for a complete, authentic history of the C.P.R., we gave references, from little known sources, to "The Inter-oceanic Railway Company," which project received highly influential political and strong financial support. We added a narrative of the first operations of the line at St. Boniface, etc., which will be serviceable to the historian. The work should be undertaken early while those are living, in whose memories there are stores of most interesting knowledge that ere long will be unavailable. An illustration of this is a letter in the "Toronto News" of 29th ult., in which the writer recalls what had not been previously known that the late Sir Frank Smith intervened to save the company from making an assignment owing to the Government refusing any further assistance. Sir Frank's timely aid was acknowledged by Sir Wm. C. Van Herne in a letter in which he says: "But for your strong support and the exercise of your sound business sense in Council the company would have met with disaster and the country been thrown into a state of financial prostration."

Dr. Bryce, the eminent principal of a college at Winnipeg, has recently published a series of papers relating to that city which would be invaluable as materials for a history of the Canadian Pacific to

which enterprise Winnipeg owes its existence and expansion as do other cities in the Northwest. When the first annual meeting of the company was held Winnipeg had a population of 6,300, while to-day the inhabitants number ten times that figure.

In the "News" of 30th ult., is a long communication, bearing internal signs of an official pen, in which details are given of the early and later phases of the financial position of the company, more especially of its stocks, which we propose to utilize.

The statement presented at the first annual meeting held in 1886 is in remarkable contrast to that for 1904:

	1885.	1904,
Gross Earnings.....	\$8,368,493	\$50,481,882
Expenses.....	5,143,276	35,006,794
Net Earnings.....	\$3,225,217	\$15,475,088
Steamships.....	None	32
Mileage.....	4,315	1,181
Locomotives.....	336	1,016
Passenger Cars.....	289	881
Freight Cars.....	7,835	20,161
Elevators (capacity) bushels.....	None	14,500,000

There never was a great enterprise more persistently, or more vehemently attacked than the Canadian Pacific. To understand the motive of these assaults is difficult to those who are not able to recall the political situation prior to the company being organized and during its earlier years. Party passion was then intense and as one party was committed to another scheme the promoters of the Canadian Pacific and others preceding it, and the project itself were assailed with fury and malignity. The line was to end in, "a sea of mountains," "it would never earn enough to pay for grease for the wheels," it would be, "a step towards the ruin of Canada," "it was born and bred in corruption and if ever built it would be only a scandal to the country," "it was a Yankee scheme to promote annexation."

Such were the phrases used by the most eminent members of the Dominion House of Commons, respecting the Canadian Pacific.

Not wonder the promoters put forth the most strenuous efforts to safeguard the enterprise. There can be no doubt that the subsidies of money and of land would have been very much less if there had not been apprehension excited as to the fate of the enterprise by the fusillade to which it was subjected in Parliament and in a section of the Press. The company, therefore, profited in the long run by the virulence of its enemies.

To float securities amid such a storm of disparagement was a herculean task. The financing was inconceivably difficult, but the two men responsible for this duty, Donald Smith and George Stephen, were nerved by opposition. Their confidence was shared by Sir John A. Macdonald whose faith, however, was not shared by all his