

TRAFFIC.

With all the advantages it will possess of less mileage, easier grades, of using its own rails from ocean to ocean, and probably free from bonded debt, the Canadian Pacific Railway will be in a position to command its full share of the traffic from China and Japan, which is now carried by the Union and Central Pacific, as well as that of the Pacific Coast as far south as San Francisco.

As to the local traffic to be developed along the line, there is no good reason to doubt that the earnings of the entire road, as the country becomes settled will be as good as those of roads in the United States similarly situated. The gross earnings of the following roads for the nine months ending 30th September were—

On the Chicago & North-Western.....	\$5,561 per mile.
On the Chicago, Milwaukee & St. Paul.....	3,737 “
On the Central Pacific.....	6,304 “
On the Union Pacific.....	5,506 “
On the Northern Pacific (incomplete)	3,271 “

And on the portion of road operated by the Company in the North-West, since May 1st last, the total gross earnings for the six months ending 31st October, were \$424,000

To encourage the rapid settlement of the country, the Canadian Pacific Railway Co., have adopted a policy calculated in its judgment to attract immigrants to the North-West, by offering its lands to settlers for \$2.50 per acre, with a rebate of one-half this sum on all lands cultivated within four years. The applications for land this summer from private settlers amounted to about 360,000 acres, and negotiations are now progressing with several Land and Emigration Companies in Europe, and Canada, involving a total of nearly three million acres.

The Directors, whilst not under-estimating the many difficulties to be overcome, have the utmost confidence in the rapid settlement of the country, and in the success of the Canadian Pacific Railway as a commercial, as well as a national enterprise.

GEORGE STEPHEN,

President,

CANADIAN PACIFIC RAILWAY COMPANY.

MONTREAL, 21st Nov., 1881.