

# THE Railway and Shipping World

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## C.P.R. ANNUAL MEETING.

The 20th annual meeting of shareholders was held at Montreal Oct. 2, the Chairman of the Board, Sir Wm. Van Horne, presiding.

The President, Sir Thos. G. Shaughnessy, in moving the adoption of the report for the 18 months ended June 30, 1901, which was published in our last issue, said:—

"In moving the adoption of the annual report, I may be permitted to direct your attention to the excellent result of the operations of the Co. during the past fiscal year, notwithstanding the loss of revenue resulting from the serious shrinkage in the grain crops of Northwestern Canada last autumn, caused by unfavorable weather conditions. The grain tonnage from Manitoba and the Northwest Territories was only about one-third of that received from the crop of 1899 and, according to most authentic reports, less than one-fifth of the tonnage available from the crop just harvested. A few years ago, such serious injury to these crops would have been almost disastrous in its effect on the Co.'s revenue, and, therefore, the development of other traffic in sufficient volume to materially reduce the comparative importance of the grain business as a factor in your gross earnings is most gratifying.

"As indicated by the report, 5% land grant bonds, to the amount of \$428,500, were redeemed and cancelled since the last meeting of the shareholders. Your directors expect to reduce the outstanding bonds by a still larger amount during the current year, the land sales for the past three months being 75% in excess of those for the corresponding period in 1900. None of these sales were in large blocks.

"The desirability of making some provision for the pensioning of faithful officers and employes, who, after a long term of service, become incapacitated for their respective positions by reason of advanced age, has suggested to the directors the propriety of asking your consent that \$250,000 be set aside as the nucleus of a pension fund, so soon as your directors have succeeded in formulating a feasible and satisfactory plan for its administration. It is hoped that this will be accomplished shortly, but the large number of employes, and the varied conditions of service, make it necessary that the details of the scheme should receive the gravest consideration before it is put into operation. In this connection, I desire to express for the directors their hearty appreciation of the zeal and fidelity displayed by the officers and employes in the performance of their respective duties during what has been, in some respects, a most trying year."

In submitting the report for adoption, Sir Wm. Van Horne said he was sure he had the permission of the meeting to express his very high appreciation of the able and careful manner in which the affairs of the company had been handled by their President and by the entire staff. The zeal and enthusiasm which were displayed in the interests of the shareholders by everybody connected with the road from the President down to employes occupying the most humble position, Sir William felt, justified him in saying that such service was a most potent factor in ad-

apart for steamships was available to-day for new property, and was set aside to replace steamers and to provide against accident.

The report was unanimously adopted.

## AGREEMENTS WITH SUBSIDIARY LINES.

The lease to the C.P.R. Co. of the Kootenay and Arrowhead Ry., dated Aug. 15, and referred to in the annual report, was explained and submitted, and it was unanimously resolved that it be approved and confirmed. It demises for 99 years the K. and A. Ry., whether constructed or to be constructed,

from, at or near Lardo, near the head of Kootenay Lake, to or near Duncan, and thence generally north-west to Arrowhead on Arrow Lake, B. C., by a route passing near Trout Lake, and the north side of the east arm of Arrow Lake, together with all branches, etc., at a rental equal to the interest payable on all bonds, carrying interest at a rate not exceeding 5% per annum, to be issued by the K. and A. Ry. Co., with the consent of the C.P.R. Co., the aggregate of such bonds not at any time to exceed a sum equal to the rate of \$25,000 per mile of the K. and A. Ry. and branches then either constructed or under contract to be constructed.

The lease to the C.P.R. Co. of the Vancouver and Lulu Island Ry., dated Aug. 31, 1901, and referred to in the annual report, was explained and submitted, and it was unanimously resolved that it be approved and confirmed. It demises for 99 years the V. and L. I. Ry., whether constructed or to be constructed, from Vancouver southerly to the north arm of the Fraser river, thence across the north arm to Lulu island, thence southerly across Lulu island to the south arm of the Fraser river; thence to be connected by a steam ferry or otherwise with some point on the south bank of the Fraser river near Ladner's landing, together with all branches, etc., at a rental equal to the interest payable on all bonds, carrying interest at a rate not exceeding 5% per annum, to be issued by the V. and L. I. Co., with the consent of the C.P.R. Co., the aggregate of all such bonds not at any time to exceed a sum equal to the rate of \$17,500 per mile of the V. and L. I. Ry. then either constructed or under contract to be constructed.

The lease to the C.P.R. Co. of the western section and certain branch lines of the British Columbia Southern Ry., dated Oct. 1, 1900, and referred to in the annual report, was explained and submitted, and it was unanimously resolved that it be approved and confirmed. It demises that portion of the western section of the B.C.S. Ry. therein described, also a railway which the B.C.S.R. Co. has been authorized to construct between its railway



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vancing the prosperity of the Co. It was better, in fact, than good crops and the most favorable commercial condition.

John Morrison thought the report was somewhat meagre in some details, and asked why the working expenses were 2½% higher than last year.

Sir Thos. Shaughnessy replied that there was one point made by Mr. Morrison worthy of explanation. The shrinkage in the business of the Northwest had been the cause of the increased working expenses. That is, they could have handled a much larger tonnage at the same expense. The amount set