The work of construction was pushed with such energy that on 7th November 1885, the last spike of the railway was driven months earlier than was anticipated.

The original share capital of the company was $5,000,000, increased in 1882 to $25,000,000, then to $100,000,000, of which $35,000,000 was cancelled in 1885. Various financial changes and difficulties occurred during construction and it become necessary to secure Government loans of $30,000,000 in 1884, and $5,000,000 in 1885. These loans were repaid in full and the efforts of the promoters and management of the railway were eventually crowned with success.

The Canadian Pacific issued $25,000,000 of 5 per cent. land grant bonds in 1881, which have been paid off. In 1888 a further issue of $15,000,000 3½ per cent. land bonds was made and of these $3,500,000 had been provided for at 30th June, 1904, by payment of that amount to the Government out of the proceeds of land sales in terms of the mortgage, leaving $11,500,000 outstanding. The deferred payments on lands sold amounted at 30th June, 1904, to $15,252,308.

From the first day of the line being in operation it was manifest that a new force had entered not only into railway management in Canada but, into the life of the country. Old fashioned systems and methods were in vogue up to that time; roadways were left in a dangerous condition; trains never ran on time; cars were dirty and uncomfortable; officials were lacking in civility; and the whole passenger and freight service demoralized, with a consequent excess of expenses over income. The managers of the new line revolutionized railway service in Canada, to the enormous benefit of other lines and advantage to the country's trade. The Canadian Pacific proved that enterprize, incessant publicity, unwearying appeals for business, created and attracted traffic. The C.P.R. struck out at once for popularity and gained it in full measure.

On the 13th June, 1886, the first through train left Montreal for Vancouver. A year afterwards the first Canadian Pacific Railway steamship arrived at Vancouver from Yokohama.

One result of this line being anticipated and being opened was a large demand for Government-owned lands in Manitoba and the Northwest, the sales of which from 1881 to 1891 amounted to several millions of acres.

The exports of Canadian products from the year the line was opened have gone on increasing so that while for the sixteen years before this event the yearly average of these products exported was $73,450,000, the exports for sixteen after the line was opened averaged $110,400,000 yearly. The increase was not wholly due to the Canadian Pacific, but the road was no doubt a leading factor in the development. That the annual growth of cereals in Manitoba and the Northwest has increased from about 15 millions of bushels to over 100 millions of bushels is a demonstration of the marvellous development of the agricultural resources of the vast region opened up by the Canadian Pacific Railway.

This line cost $256,665,689, it owns steamers, hotels and buildings valued at over $17,000,000. Last year its passenger earnings were $12,418,419, earnings from freight $29,235,821, and from other business $5,014,890, it carried 6,251,471 passengers, and its net earnings were $14,213,105. This was a little more, let us say, than was sufficient "to pay for the grease on the wheels," which one eminent Canadian statesman declared would be the limit of its earnings.

In 1897 the shares of the C.P.R. were selling at 54, whereas to-day they are quoted and saleable at 152, with earnings that fully justify this figure and with prospects of increase.

By owning and operating all the adjuncts of the railway service, telegraphs, express, sleeping and dining cars, grain elevators, hotels at leading points, steamship lines on the lakes and on the Pacific and Atlantic Oceans, the Canadian Pacific adopted special methods of management which have worked out to the material advantage of the company.

Since the Northwest has begun to attract settlers on a large scale the Canadian Pacific has had an economy introduced into its operations of great financial value. There has been a serious drawback in the past to its earnings derived from carrying out the Northwest crops caused by the cost of hauling empty cars from western points to Winnipeg and beyond. This condition is undergoing a change as freight going westwards is enlarging, so that the cars will be utilized both ways.

The company now owns the most complete railway shops on this continent. Its equipment of engines, freight and passenger cars, and other plant is up to the best standard for quantity and quality.

The statement for 30th June, 1904, gave the lands owned in Manitoba and the Northwest as 11,338,350 acres and in British Columbia, 3,744,324 acres. The proceeds of these lands, which are being sold at good prices, will not only fully provide for the liquidation of all outstanding land bonds, but leave a very large surplus, many millions of which will be clear profit. An American financial journal recently said:

"The Canadian Pacific Railway Company owns 11,338,350 acres of agricultural lands in the Northwest, 3,744,324 acres in British Columbia. As they are sold the revenues go to pay off the land grant 3½ p.c. bonds, of which $11,500,000 remain. When these are retired the stockholders will have a chance to get something out of the lands. The bonds are being called year by year, $3,500,000 being taken up in 1904. The equity in these lands cannot be measured. It may be tremendous and probably is.