Canadian Pacific Railway Company.

OPINIONS OF THE AMERICAN PRESS.

[The New York Review, February 10, 1883.]

A VALUABLE OPPORTUNITY FOR INVESTMENT.

Among the achievements of the present century that will be chronicled among the world's greatest events in all ages was the construction of the railroad across the American continent. The undertaking was, however, of other value than as a means of communication between the opposite shores of our vast country, it served as an experience of long distance railroad construction that will be of value for ages, and it showed the necessity for facility of communication between the Eastern and Western extremes of the hemisphere. North and south of the original line other railroads have been commenced, the latest and best of the lines to be constructed being the Canadian Pacific Railroad, which has already a finished double-track, steel-laid road 1,730 miles in length, or considerably over half the distance between the starting point at Montreal and its terminus at Port Moody, a magnificent natural harbor on the Pacific coast of British America. The remaining 1,576 miles are already in process of construction, and by the commencement of 1886 the entire road is bound by contract with the Canadian government to be open for through traffic. Constructed by skilled engineers on principles of the strictest economy, subsidized by the Canadian government to the extent of $25,000,000 cash and 25,000,000 acres of the most valuable wooded and arable land on the continent, the entire cost of the road is expected, according to the progress thus far, which has included the most expensive parts of the road, to come to about $90,000,000, or $29,000 per mile for the whole length, including the mortgage on about 441 miles of railroad purchased complete. The cost of other transcontinental lines runs between $75,000 and $100,000 per mile. The capital stock of the company is $100,000,000, so that after the road is completed there will be $10,000,000 of stock in the treasury to be used in the further development of the road, as well as 17,000,000 acres of the company's valuable land, free from all encumbrances and subject to sale for stockholders' benefit.

It would be difficult to select an investment bearing more certain promise of profitable return than the shares of this company, as the facts we have just stated will sufficiently prove. If more ample corroboration of the genuine character and select nature of the investment is wanted, it will be readily supplied by Messrs. J. S. Kennedy & Co., 63 William Street, who will also furnish full particulars as to terms of subscription, etc.

[From Bullion.]

THE CANADIAN PACIFIC.

The strivings to reach India by the "Northwest passage" had hardly more wonders in store for the adventurous souls whose paths into the unknown are now the highways of half the world than have come to the pioneers of the great North-west. While the history of the former was in tedious decades, the history of the latter wonders is written by days.

Prophecies but lately made to ridicule are exceeded by sober facts. Proctor Knott's extravaganza, that set the world laughing in derision at the proposed Northern Pacific, has become the stalest of jokes in the face of the almost completion of not only the Northern Pacific, but also of a great trunk line still farther to the northward, the Canadian Pacific, with towns and cities that in point of wealth belittle the growth of the old commonwealth Mr. Knott represented. The development of these projects, rivaling the grandest commercial achievements, vividly illustrates three things: 1st, the tremendous demand for new country; 2nd, the power of steam transportation, and 3d, the infinite possibilities of the North-west to support life. Few things in history better show the ability of combination through the commercial facilities of the age to subdue nature than the history of the Canadian Pacific thus far, and no project of like magnitude has better guarantee, in results already attained, of vast and permanently growing profit, promising to rival in a few years the profit of the Hudson's Bay Company for its existence.

The Canadian Pacific was incorporated two years ago this month with a capital stock of $100,000,000. The Government of the Dominion granted the company a subsidy of $25,000,000, and 25,000,000 acres of land—all of the land to be fit for settlement; and in addition to this and most liberal and important powers, the Government gives lands for the road-bed, stations, station grounds, workshops, dock grounds and water frontage at the termini of navigable waters; also completes 713 miles of railway, costing about $35,000,000, and covering two of the most expensive sections; exclusive control of territory for twenty years, and all of the Canadian Pacific property forever free from taxation, with all material used in construction free of duty. The total length of the main line proposed is 2,904 miles, and 402 miles of branch lines, making a total of 3,306 miles, of which there is already completed and equipped 1,730 miles; building, 1,576 miles.

Construction and equipment are of the best and most lasting character possible. Although the divisions constructed are not yet connected, the gross earnings exceed $3,000 per mile, or one-half that of the Union or Central Pacifics. After providing for the construction and equipment of the railway and telegraph lines, the company will hold $10,000,000 of unissued stock and about 17,000,000 acres of land, unincumbered, except by $5,000,000 of bonds held by the Government as security for the operation of the railway for ten years. The whole property of the company will be represented by $90,000,000 capital stock, and will be otherwise unincumbered except for about $5,500,000 on purchased lands. The company pays dividends upon paid-up shares during construction of not less than 5 per cent., and the proceeds of the unsold lands (about 17,000,000 of acres) are reserved to supplement the net earnings for this purpose, if necessary. Under these circumstances, the enormous rate of construction seems to be fully equalled by the growth of business and security of dividends to the investor, helping without disturbing commercial growth.

That the road and its telegraph lines, when built and equipped, will have but $30,000 per mile capital stock for its 3,000 miles, no bonds but $5,500,000 on purchased lines, no taxes, a monopoly in Canadian territory for twenty years, and *the isolated sections already earning $3,000 per mile, makes a very promising showing for a profitable investment*, especially as, at present price of stock, the dividends are about 9 per cent.

[The Commercial and Financial Chronicle, New York, Feb. 3, 1883.]

The Canadian Pacific Railway is one of the *grandest* enterprises of the period, and to many readers it may be news that this corporation has already in operation some 1,730 miles of main line and branches, which is considerably more than half of the whole contemplated line of 3,306 miles. The Canadian Government grants a subsidy of $25,000,000 in money and 25,000,000 acres of land, all guaranteed to be fit for settlement. The total authorized capital is $100,000,000, or about $27,000 per mile, and there is no mortgage on the railway except $5,500,000 on 441 miles of the eastern section. This is a point of the utmost importance to the holders of stock, as there will be 2,865 miles of road free from any mortgage (the lands only being covered by a mortgage). There are yet only $25,000,000 of stock outstanding, and it is now proposed to issue $10,000,000 more, for which proposals at 60 or upward, will be received on February 6 and 7, by J. S. Kennedy & Co., New York, and A. Boissevain, Amsterdam, Holland. Copies of the charter and act of the Dominion Parliament can be inspected, and copies of the President's official statement of the condition and affairs of the company, and any other needed information can be obtained at the offices of Kennedy & Co.

[The Tribune, New York, January 31.]

The railway, it is stated, runs from Montreal to Port Moody, 2,904 miles, with 402 miles of branches, all to be built with steel rails and in a first-class manner in all respects. *Among advantages specially claimed for the line are its short and direct route, remarkably easy grades, and the favorable character of the region through which it runs, its route being at the east through a settled and populous country, comprising also fine timber lands; further west through the Lake Superior timber and mineral lands;* and still further on, for 900 miles through an unsurpassed wheat region. Various privileges granted by the Dominion Government are enumerated in detail, and an extended showing of the present financial condition of the company is given, together with the location of several offices at which investors may deposit proposals for purchase of stock as above named.

Aquila Books, Calgary
Aug. 24/93

[The Tribune, New York, February 4.]

On the 6th and 7th inst., Messrs. J. S. Kennedy & Co. will receive public subscriptions for $10,000,000 of the capital stock of the Canadian Pacific Railway Company at not less than 60 per cent. It is stated that the applications from investors in Amsterdam and London already amount to one-half of the stock to be disposed of, and the indications here and in Canada point to a demand exceeding the available balance. The popularity of the stock of the Canadian Pacific Railway Company as an investment with the Dutch public is doubtless due, in part, to the success which has attended the St. Paul, Minneapolis and Manitoba Railway, an enterprise which is controlled by substantially the same parties. Besides being under practically the same management, these roads connect at the international boundary line, and open up for settlement a vast wheat country.

[The New York Times, Feb 7, 1883.]

The railway, which, with its branches, will include 3,306 miles of road, will be entirely completed in 1886, making a through rail connection between Montreal and the Pacific Ocean through Canadian territory. *The road, its equipment and capital stock, are forever exempted from taxation, and its valuable land grant is exempted for 20 years.*

[The Mail and Express, Feb. 3, 1883.]

The line is to extend from Montreal to Port Moody in British Columbia, on the Pacific ocean. The main line and branches will be 3,306 miles in length, of which 1,730 miles have been already built and equipped. The road will be a short line to the Pacific ocean, and will have a direct rail connection with New York city by the Brockville branch. *The line traverses a country especially rich in lumber and wheat*, and the company has a subsidy of $25,000,000 in cash and 25,000,000 acres of government land west of Lake Superior, the land grant being exempt from taxation for twenty years. The stock is offered at not less than $60 per share, and full particulars of the enterprise will be found in the official prospectus elsewhere.

[The Mail and Express, Feb. 6, 1883.]

The capital stock of the Canadian Pacific Railway Company, of which $10,000,000 is now offered to the public at not under 60 per cent., *presents the unusual feature of having practically no bonded debt ahead of it. The company intimates that five per cent per annum will be paid on the par during the period of construction, thus the return to the investor at 60 per cent. will be large.* The earnings, as published in the President's Official Memorandum of December, 1882, exhibit a most satisfactory result, and promise well for the dividend-paying capacity of the property when construction is completed. Among other reasons for this company being able to complete a line of railway from the Atlantic to the Pacific without bonding the same, may be mentioned the large subsidies granted by the Dominion government, consisting of $25,000,000 in cash, 25,000,000 acres of selected land all fit for agricultural settlement, and over 700 miles of railroad constructed and to be constructed by the government and transferred to the Canadian Pacific Railway Company free of cost.

[Commercial Advertiser, Jan. 31, 1883.]

This road, incorporated by letters patent under the great seal of the Dominion of Canada, runs from Montreal through Canadian territory to Port Moody, British Columbia. The road will be 2,904 miles long, of which 1,730 are in process of construction. It will be 427 miles shorter than the shortest line from New York to San Francisco, and the distance from Montreal is 167 miles shorter than from New York to San Francisco. The grades will be moderate, not exceeding 40 feet to the mile on an average. The road for over 1,000 miles passes through the finest wheat region and grazing ground in the world. Aside from its privilege of running through government land, the company is accorded the right to use free all government timber, stone and other material on adjacent lands necessary for construction. All materials are admitted free of duty, the land grant is exempt from taxation for twenty years; the railway, its equipment and capital stock are exempt from taxation forever, while the government is constructing 713 miles of track which it will turn over to the company free of charge, in addition to paying a subsidy of $25,000,000 and presenting the company with 25,000,000 acres of land. *No incumbrance of any kind is on the company.* Its board of directors is composed not only of representative men of Canada, but of Great Britain. Subscriptions will not be received under $60 a share.

[Commercial Advertiser, Feb. 6, 1883.]

THE CANADIAN PACIFIC RAILWAY.

Whoever of the public takes the present opportunity to subscribe to the issue of Canadian Pacific Railway stock, offered them by J. S. Kennedy & Co., will find themselves (if the company's promise be performed) in the *unique position of part owners of a main line of railway from ocean to ocean, without a dollar of funded debt on it.* The stock, moreover, will be only $29,000 per mile, and there are 18,000,000 acres of guaranteed good land in the company's treasury to sell. *The subsidies granted by the Canadian government are simply enormous, being worth about* $100,000,000. The investment seems promising for the future, nor does the intimation of the company that during construction interest will be paid at 5 per cent. per annum on the par, or say 8 1-3 per cent. on the price now asked, make it undesirable for the present.

[The Philadelphia Press, Feb. 3.]

The privileges conferred upon the Canadian Pacific Railway by the Dominion are somewhat surprising, even to Americans, whose government has been more than charitable in this respect. The railway equipment and capital stock are exempt from taxation forever ; the government will construct and hand over to the company more than 700 miles of railroad, free of cost, and a subsidy of $25,000,000 in cash and 25,000,000 acres of land west of Lake Superior has been granted. The cash is payable in installments, by the government, on the completion of every twenty miles of road, and the land is guaranteed to be fit for settlement. All materials required for the road are admitted free of duty, and the company has the right of way free through all Government land. *No charter in this countrg ever contained such royal grants.*

[Boston Daily Advertiser, Feb. 1, 1883.]

This road, which is to run through Canadian territory from Montreal to Port Moody, British Columbia, will, with branches, be 3906 miles long. There have already been built and equipped 1730 miles, and 1576 miles are now in process of construction. Full particulars of the advantages of the line, of its privileges, and of its financial condition, is given in the advertisement, to which we call attention.

[Boston Journal, Jan. 31.]

Canadian Pacific Railway.—The Canadian Pacific Railway Company invites proposals for the purchase of any part of $10,000,000 worth of its capital stock. Of this line which, with its branches, is to have a total length of 3306 miles, 1730 miles have been built and equipped, and 1576 miles are in process of construction. It is expected that the entire line will be finished in 1886. The company possesses a number of important privileges granted by the Dominion government, including perpetual immunity from taxation, and large subsidies of money and land. The capital stock of the company is $100,000,000. Other particulars will be found in advertisement published elsewhere in this paper.

[The Tribune, New York, Feb. 15.]

RAILWAY INTERESTS.

A VANDERBILT LINE TO MONTREAL—ARRANGING FAST FREIGHT LINES OVER NEW YORK CENTRAL AND CANADIAN PACIFIC.

Another step has been taken by Mr. Vanderbilt to equip himself with weapons of defence against the Grand Trunk Railway of Canada. Arrangements are now being perfected in detail for the admission of the Canadian Pacific Railroad into the fast freight lines running over the system of the New York Central and all its Western connections. When they are completed, the Vanderbilt system will be furnished with connections to Montreal and other Canadian points. It will have, as a prominent Vanderbilt official put it yesterday, as good a Canadian as the Grand Trunk has a New York line. Already the Canadian Pacific and the New York Central are exchanging business, but it will be a month or six weeks before the fast freight facilities now being provided for the two systems can be put into active use.

In an interview with Mr. Vanderbilt he said: "Well, as to my interest in the Canadian Pacific, I do not consider that a subject of public importance. A good deal has been published about it, and some statements are correct; others are not But the relations of the Central with the Canadian Pacific are very friendly and harmonious."

A prominent director in the Vanderbilt companies said yesterday: "There is no question about the permanency of the alliance between Mr. Vanderbilt and the Canadian Pacific. Every growth of the latter's system will furnish a new connection by which we will gain better access to Canadian territory. Mr. Vanderbilt has long desired a connection with Montreal, and at one time talked about building to that place himself. The alliance with the Canadian Pacific renders an independent line unnecessary."

[New Yorker Handels-Zeitung, Freitag, den 2. Februar 1883.]

CANADIAN PACIFIC RAILWAY CO.

In voriger Woche berichteten wir bereits, dass $55,000,000 Actien dieser Gesellschaft zur officiellen Coursliste der New Yorker Fondesbörse zugelassen worden. Laut Anzeige an anderer Stell d. Bl. worden jetzt durch die Herren *J. S. Kennedy & Co., New York*, und *A. Boissevain & Co.* in *Amsterdam*, Holland, $10,000,000 dieser Actien, (100,000 zu je $100) am 6. und 7. Februar zur Subscription nicht unter 60 per cent. aufgelegt, zahlbar in drei gleichen Raten am 10. Febr., 10. März und 10. April. Die Bahn ist, abgesehen von $5,500,000 Bonds auf 441 Meilen durch Kauf übernommener Strecke,

gänzlich frei von Hypothek-Last; 1,730 Meilen derselben sind bereits fertig und soll die ganze, nur 2,904 Meilen lange Transcontinental-Route von Montreal nach Port Moody am Stillen Ocean, welche 427 Meilen kürzer ist, als die kürzeste, jetzt von New York nach San Francisco existirende, bis 1886 vollendet werden, ohne die Emission von Bonds zu benöthigen. Aus diesen Thatsachen ist ersichtlich, dass der sich aus dem Betrieb der Bahn ergebende Netto-Gewinn fast unverkürzt den Actionären zufliessen wird. Die Gesellschaft besitzt unter anderen werthvollen Privilegien eine Subsidie von $25,000,000 baar, in Raten nach Construction von je 20 Meilen Bahn zahlbar, sowie eine Landschenkung Seitens der Dominion Canada von 25,000,000 Acres. Von Letzteren sind 6,452,000 Acres bereits verkauft, deren Erlös genügt, am die emittirten $20,000,000 Land Grant Bonds, bis auf $2,700,000, zu tilgen, so dass es nur nach des Verkaufs von ca. 1,800,000 Acres, selbst zu viel billigeren, als den bisher erzielten Preisen, bedürfen wird, diese Schuld ganzlich abzutrafen, und werden alsdann der Gesellschaft, resp. ihren Actionaren noch nahezu 17,000,000 Acres verbleiben. Wie uns mitgetheilt wird, ist bereits die Halfte der jetzt offerirten Actien in Holland übernommen worden, und zeigt sich auch am hiesigen Platze sehr gute Meinung für dieselben, so dass der Erfolg der Subscription schon im Voraus als gesichert zu betrachten ist.

Laut Anzeige an anderer Stelle d. Bl. laden die Herren *J. S. Kennedy & Co., New York*, in Gemeinschaft mit den Herren *A. Boissevain & Co. in Amsterdam*, zu Zeichnungen auf $10,000,000 Actien der Canadian Pacific Railway Co. am 6. und 7. d. Mts. ein. Die Bedingungen sind so günstige, dass der für hier reservirte Betrag unzweifelhaft voll subscribirt, wahrscheinlich sogar überzeichnet werden wird.

(„New-Yorker Staats-Zeitung", 1. Februar 1883.)

Die Canada-Pacific-Eisenbahn-Gesellschaft

macht bekannt, daß am 6. und 7. Februar Angebote zum Ankaufe ihres Aktienkapitals von $10,000,000 entgegengenommen werden; die Angebote können sich auf irgend einen Theil der Aktien erstrecken. Die von Montreal nach Port Moody laufende, 2904 Meilen lange Bahn mit 402 Meilen Zweigbahnen, ist nach den neuesten Systemen mit Stahlschienen angelegt, bietet die kürzeste und angenehmste Route und berührt gut bevölkerte, holz- und mineralreiche Distrikte, sowie ausgedehnte Regionen, die sich vorzüglich zur Weizenkultur eignen. Die von der canadischen Regierung gewährleisteten Privilegien und die günstige finanzielle Lage der Gesellschaft bieten außergewöhnliche Garantien für das Publikum.