Canadian Pacific Railway Company

REPORT

OF THE PROCEEDINGS AT THE NINETEENTH ANNUAL MEETING OF THE SHAREHOLDERS, HELD ON WEDNESDAY, 4TH APRIL, 1900.

The meeting assembled, in conformity with the notice convening the same, at noon, at the General Offices of the Company at Montreal.

The Chairman, Sir Wm. C. Van Horne, K.C.M.G , presided, and the Secretary of the Company acted as secretary of the meeting.

The notice calling the meeting having been taken as read, the President, Thomas G. Shaughnessy, Esq., in moving the adoption of the Report on the affairs of the Company for the year ended 31st December, 1899, which had been previously mailed to the shareholders, said :

"It is very gratifying to be able to congratulate the Shareholders on the excellent results from the operation of the railway during the past year, and upon the prospects of continued prosperity.

While, of course, the progress of the agricultural and mining interests tributary to your lines is most marked, the large improvement in your revenue is largely due to the growth of traffic in every section of the Dominion.

The Government reports indicate that in Manitoba and the North-West Territories there will be under crop this season about one-half million acres of land in excess of 1899, so that with favorable weather conditions the tonnage to be carried by the railway after the next harvest should be very substantially increased.

You will have observed that the rate per ton mile received by your Company for the carriage of freight is still further reduced, and is lower than that received by any company in the United States similarly situated. In view of the remoteness from Eastern markets of producers on some sections of your system, it has been the settled policy of your Directors to reduce rates as circumstances might warrant, in order to encourage the maximum development of every section of the country, with the purpose of securing increased revenue from the growth of tonnage rather than the maintenance of high rates. The long distances that you are enabled to haul traffic, because of the situation of your railway, and economy in the working of your lines, are, of course, important factors in the successful carrying out of this policy.

Apart from some short branch lines that are required to serve growing communities in Manitoba and the North-West Territories, the Directors do not at present contemplate any construction work involving an important expenditure of capital. The present earnings of the two railway lines, the leasing of which you will be asked to approve at this meeting, are already sufficient to meet any interest liability that may be involved, and the contributed traffic to the main line will be permanently secured.

Another gratifying feature of the Company's affairs is the fact that during the past year there has been an addition of one hundred and fifty per cent. to the list of Shareholders of record in Canada, and the number is still increasing.

The return to the basis of five per cent. dividends on your common shares is assurance of the conviction of your Directors that in the absence of unforeseen commercial disaster no lower standard will be necessary."

And the Report having been considered, it was moved by Thomas G. Shaughnessy, Esq., President, seconded by Richard B. Angus, Esq., and unanimously resolved: That the Report on the affairs of the Company for the year ended 31st December, 1899, now submitted, be adopted.

The President submitted for approval and explained a draft of a proposed lease from the Great North-West Central Railway Company to this Company of its property and franchises, referred to in the Annual Report, and it was moved by Henry Beatty, Esq., seconded by John Morrison, Esq., and unanimously

Resolved,

That the lease from the Great North-West Central Railway Company to this Company, of which a draft is submitted to this meeting and endorsed by the Secretary for the purpose of identification, be and the same is hereby sanctioned and approved, which lease, amongst other things, demises to this Company in perpetuity all the railway lines, including branches, which the Great North-West Central Railway Company has been empowered by law to construct and operate, and the appurtenances thereof, this Company paying by way of rental the interest on bonds which the Lessor Company may issue to the extent of $875,000, carrying interest at 5 per cent. per annum, and on such additional bonds, if any, as the Lessor Company may issue with the consent of this Company, the Canadian Pacific Railway Company being entitled also to the net proceeds of all lands which the Lessor Company is now or may at any time hereafter be entitled to by way of subsidy from the Dominion of Canada, with such qualifications, terms and conditions and such further provisions as are therein more particularly set forth ; and the Directors are hereby authorized to cause the said lease to be executed under the corporate seal of the Company and the signatures of such of its officials as they may direct, with such verbal changes, if any, as they may deem proper, not altering the substance thereof as above described.

The President submitted for approval and explained a draft of a proposed lease from the Manitoba and North-Western Railway Company to this Company of its property and franchises, and including a sub-lease of the Saskatchewan and Western Railway, now under lease to the first named Company, and it was moved by the Hon. Donald MacInnes, seconded by George Olds, Esq., and unanimously

Resolved,

That the indenture of lease and sub-lease from the Manitoba and North-Western Railway Company of Canada as lessor to this Company, of which a draft is submitted to this meeting and endorsed by the Secretary for the purpose of identification, be and the same is hereby sanctioned and approved, which indenture, amongst other things, demises to this Company, for the term of nine hundred and ninety-nine years, all the railway lines, including branches, which the Manitoba and North-Western Railway Company of Canada has been empowered by law to construct and operate, and the appurtenances thereof, and also sublets to this Company the Saskatchewan and Western Railway, now under lease for ninety-nine years to the said Manitoba and North-Western Railway Company, this Company paying by way of annual rental for the Saskatchewan and Western Railway the sum of two thousand two hundred and twenty pounds sterling, and also for the Manitoba and North-Western Railways the sum of twenty-four thousand two hundred and eighty pounds sterling, and such additional sum, if any, as may be necessary to satisfy the interest on any bonds or other pecuniary obligation which the Lessor Company may issue with the consent of this Company, with such qualifications, terms and conditions, and such further provisions as are in the said indenture more particularly set forth, the Saskatchewan and Western Railway Company being a party thereto and confirming the said sub-lease, and the Directors of this Company are hereby authorized to cause the said indenture to be executed under the corporate seal of the Company, and the signatures of such of its officials as they may direct, with such verbal changes, if any, as they may deem proper, not altering the substance thereof as above described.

The following resolution relating to the construction of branch lines in Manitoba and British Columbia and the issue of securities in respect thereof was read, and on motion of Charles R. Hosmer, Esq., seconded by the Hon. L. J. Forget, the same was unanimously adopted, viz.:

Whereas, at the present Session both Houses of the Parliament of Canada have passed an Act which authorizes the Company to construct, acquire and operate, and to issue securities in respect of certain branch lines of railway therein specified and amongst them the following, that is to say :—

The Wascada Branch; the Snowflake Branch; the McGregor-Varcoe Branch; the Lac du Bonnet Branch; a branch from West Selkirk to a point on Lake Winnipeg; and the New Westminster and Vancouver Branch, as in the said Act more particularly described;

And whereas, it is desirable to provide for the completion, to the extent hereinafter mentioned, of the said last mentioned lines, that is to say :

The Wascada Branch for a distance of	18	miles.
The Snowflake Branch for a distance of	16	"
The McGregor-Varcoe Branch for a distance of	56	"
The Lac du Bonnet Branch for a distance of	24	"
The West Selkirk & Lake Winnipeg Branch for a distance of	24	"
The New Westminster & Vancouver Branch for a distance of	12	"
Total	150	miles.

And whereas, the said Act provides that in aid of the construction and equipment, amongst others, of the said railways above designated, the Company may issue (in lieu of bonds as therein mentioned) Consolidated Debenture Stock, conferring on its holders equal rights in all respects and a rank *pari passu* with holders of such Consolidated Debenture Stock as the Company has been heretofore authorized to issue; provided, that such Consolidated Debenture Stock shall not exceed $20,000 per mile thereof;

Therefore, the Shareholders do hereby resolve,

That, for the purpose of aiding the construction and equipment of the said last mentioned lines of railway to the extent above stated, the Directors may, as soon as they think fit after the said Act receives the Royal assent, issue and dispose of Consolidated Debenture Stock of the Company as aforesaid to such amounts as they deem expedient, not exceeding in the aggregate an amount equal to $15,000 per mile thereof, and at the same rate for any portion of a mile, bearing interest at the rate of four per cent. per annum, payable at the times and places and in the same manner as on the stock heretofore issued.

The following resolution relating to expenditures on Capital Account during the past year, in addition to the amount authorized by the shareholders, and to further expenditures on that account, was explained by the President, and it was moved by Sir Sandford Fleming, K.C.M.G., seconded by Wilmot D. Matthews, Esq., and unanimously

Resolved,

That in accordance with the recommendation of the Directors, the Shareholders do hereby approve, ratify and confirm the expenditure on Capital Account during the year 1899 for rolling stock in addition to the amount authorized by the Shareholders at the last annual meeting, as explained in the Annual Report, and amounting to $1,070,315.36; and

That the Shareholders do hereby authorize the further expenditure on Capital Account as recommended by the Board of Directors, as follows:—

For additional station and terminal facilities at Montreal and Winnipeg	$ 750,000
For wharves and other terminal works at Vancouver	98,817
For improvements to permanent way	978,744
For increased yard and other facilities at various points on the system	461,928
For additional rolling stock	975,000
	$3,264,489

The following By-laws, passed by the Board of Directors, were submitted for approval, viz.:—

By-Law No. 77.

Respecting the Office of Chairman of the Board.

The Canadian Pacific Railway Company doth hereby enact:—

That there be, and there is hereby created, an office of the Company to be known as "The Chairman of the Board," and that the Directors may appoint one of themselves to the office of Chairman of the Board, who shall, *ex-officio*, be one of the Executive Committee of the Board of Directors, and shall, when present, preside at the meetings of Shareholders,

Directors and Executive Committee, the said office of Chairman of the Board and the office of President of the Company not to be held at any time by the same Director.

Dated this 12th day of June, 1899.

By-Law No. 78.

Providing for verbal amendments to the existing By-Laws of the Company, rendered necessary by the creation of the Office of Chairman of the Board, as therein described.

By-Law No. 79.

The Canadian Pacific Railway Company hereby enacts:

That the President or Executive Committee may appoint a person to the Office of Assistant Secretary of the Company who shall fulfil such of the duties of the office of Secretary as the President or Secretary may from time to time direct.

Dated this 14th day of August, 1899.

By-Law No. 80.

Establishing the tariff of tolls for the transportation of passengers and goods on the Company's Line between Lethbridge, in the Territory of Alberta, and Nelson in the Province of British Columbia, and the branch lines therefrom, or on the Company's steamers over any portion of the said distance.

By-Law No. 81.

Respecting the election of Chairman, President and Vice-Presidents.

The Canadian Pacific Railway Company doth hereby enact:

That all that part of its By-Law No. 5, as amended by By-Law No. 78, after the word "charter" be and it is hereby repealed.

At the first meeting of the Board of Directors after each election, they

shall elect from their own number a Chairman of the Board, a President and a Vice-President for the ensuing year. The Board may also appoint two or more additional Vice-Presidents to be called Second Vice-President, Third Vice-President and so on, no one of whom need necessarily be a member of the Board of Directors.

Dated this 12th day of February, 1900.

Whereupon it was moved by James Ross, Esq., seconded by the Hon. George A. Drummond, and unanimously

Resolved,

That By-Laws Nos. 77, 78, 79, 80 and 81 now submitted be and the same are hereby approved and adopted.

A By-law changing the time for holding the annual meeting of Shareholders was submitted, and it was moved by Jesse Joseph, Esq., seconded by the Hon. J. K. Ward, and unanimously

Resolved,

That By-law No. 82, changing the time for holding the annual meeting of Shareholders be and the same is hereby enacted and passed in the words and figures following, that is to say:—

BY-LAW NO. 82.

Changing the time for holding the Annual Meeting of Shareholders.

Whereas, it is expedient to change the time for holding the Annual General Meeting of Shareholders of the Company as is hereinafter mentioned, and it is provided in the Company's Charter that this may be done by By-law;

Therefore, the Canadian Pacific Railway Company doth hereby enact that after the year 1900 the Annual General Meeting of its Shareholders for the election of Directors and the transaction of business generally shall be held on the first Wednesday of October in each year.

Dated the 4th day of April, 1900.

And it is further Resolved,

That the said By-law shall have affixed thereto the common seal of the Company and be signed by the President.

The following resolution which had been adopted by the Board of Directors was read, viz.:

"The Directors of the Canadian Pacific Railway Company learned with very great regret of the death of their colleague, the Hon. Sir George A. Kirkpatrick, K.C.M.G., which took place at his late residence in Toronto on 13th December last, and desire to record their sense of the great loss sustained by the Company through his decease.

Be it therfore Resolved,

That the members of this Board deeply deplore the loss by death of their late valued and much esteemed colleague, Sir George A. Kirkpatrick, K.C.M.G., and direct that a copy of this resolution be sent to the family of the deceased, with an expression of sympathy and condolence."

Whereupon it was moved by E. B. Osler, Esq., seconded by the Hon. L. J. Forget,

And Resolved,

That the Shareholders concur in the sentiments expressed in the foregoing resolution of the Directors and desire also to place on record an expression of their sympathy with the family of the deceased.

The meeting then proceeded to the election of Directors for the ensuing year, and it was moved by Thomas G. Shaughnessy, Esq., seconded by Wilmot D. Matthews, Esq., and unanimously

Resolved,

That a ballot be now taken for the election of Directors for the ensuing year, and that Henry Beatty, Esq., and

Charles Meredith, Esq, be appointed Scrutineers to take such ballot.

The ballot having been taken, the Chairman read the report of the Scrutineers, which declared that the undermentioned gentlemen had been elected by the unanimous vote of the meeting, viz.:

Rt. Hon. LORD STRATHCONA and MOUNT ROYAL.
Sir WILLIAM C. VAN HORNE, K.C.M.G.
Mr. THOMAS G. SHAUGHNESSY.
Mr. RICHARD B. ANGUS.
Mr. EDMUND B. OSLER, M.P.
Sir SANDFORD FLEMING, K.C.M.G.
Mr. GEORGE R. HARRIS.
Mr. WILMOT D. MATTHEWS.
Hon. DONALD MacINNES, Senator.
Mr. THOMAS SKINNER.
Mr. JOHN W. MACKAY.
Gen. SAMUEL THOMAS.
Mr. CHARLES R. HOSMER.

And the proceedings terminated.

Wm C. Van Horne, *Chairman.*

C. Drinkwater, *Secretary.*

Note.—At a meeting of the Board subsequently held, Sir Wm. C. Van Horne was re-elected Chairman of the Board, and Mr. Thomas G. Shaughnessy President of the Company, and the following were appointed the

Executive Committee:

Sir Wm. C. Van Horne, K.C.M.G., Mr. Thomas G. Shaughnessy,
The Rt. Hon. Lord Strathcona and Mount Royal,
Mr. Richard B. Angus, Mr. Edmund B. Osler, M.P.

Mr. D. McNicoll was appointed Second Vice-President and General Manager.