

of \$174,684,640.28—an increase over 1912 of \$26,653,741.68. The total earnings from freight service including switching, etc., were \$177,089,372.78. This was larger by \$27,128,232.65 than the aggregate of 1912. Gross earnings from freight service were equal to \$6,040.03 per mile of line, showing a gain of \$429.18 over 1912. The aggregate revenue from freight per ton was \$1.636—a decline of .019 as compared with the preceding year.

The average number of loaded cars per freight train was 18—a decline of .19 as against the record for 1912. This falling off is partly due to the influence of new line mileage. The average number of empty cars per train was 5.66, as against 5.17 in 1912. The average number of tons per train was 342—a gain of 17 tons over 1912. The average number of tons per loaded freight car was 19.01, as against 17.87 in 1912. This gain of 1.14 tons per loaded car reflects the use of larger carrying units and better loading. The mileage of revenue freight trains and mixed trains was 67,320,090—an increase of 7,145,402 over 1912. The mileage of loaded freight cars was 1,211,708,492, as against 1,102,719,543 in the preceding year.

The average freight haul has increased from 183 miles in 1907 to 216 miles in 1913, which was two miles less than in 1912, and sixteen miles more than in 1911. Six years ago 63,000,000 tons were hauled, and last year, 107,000,000 tons. A problem of Canadian railroad economics is evidently presented in the fact that empty freight cars had a mileage of 381,048,160, caboose cars making a similar wasteful journey of 63,653,643 miles during the year.

One is naturally interested to know from whence the railroads derive their freight. The following table shows this:—

Source of freight.	1913. Tons.
Products of agriculture	17,196,802
Products of animals	3,173,562
Products of mines	40,230,542
Products of forest	16,609,100
Manufactures	19,694,240
Merchandise	4,365,852
Miscellaneous	4,161,154

Totals 106,992,710

Total contains 1,561,457 tons not distributed.

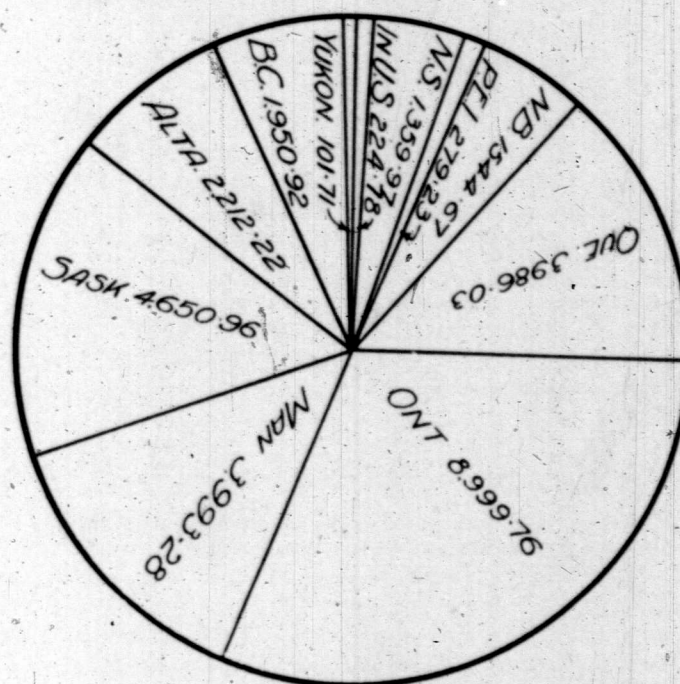
Last year mining tonnage accounted for 38.16 per cent. of the total freight. Manufactures came second with 18.68 per cent.; agricultural products, 16.31 per cent.; and forest products, 15.75. Mining tonnage has been the heaviest item every year since 1907, and probably

before that. With properly directed development, agricultural, forest, mineral and factory tonnage all should increase considerably during the next ten years.

Considerable traffic comes into Canada by United States lines which cross the boundary, and much tonnage is delivered at the border to roads operating in Canada, under which definition comes the connecting road. The following is the division of the traffic last year:—

	Tons.
Originating in Canada	56,829,297
Received from connecting roads	21,284,742
Received from United States roads	27,317,214
Undistributed (Grand Trunk Pacific)	1,561,457
Total	106,992,710

It may be assumed from the foregoing summary that the net tonnage for the year was 85,707,968.



Distribution of Canadian Railroad Mileage.

While the Canadian railroads earned \$256,000,000 in 1913, their operating expenses were \$182,000,000, the percentage of expenses to earnings being 70.9. This is better than in the seventies, when the percentage was 81, but not as good as in 1912, when the percentage was only 68.7. Running a railroad is not such an easy and inexpensive task as those who clamor continuously for rate reduction apparently believe.

BANKRUPTCY LAW FOR CANADA

At the closing session of the Ontario Bar Association, in the debate which followed the reading of a paper by Professor Amram, Philadelphia, on "The practical results of the administration of estates of insolvents under the bankruptcy law of the United States," Mr. W. C. Mikel, K.C., said that he had interviewed Hon. W. T. White, minister of finance, in Ottawa, with a view to having introduced at the next session of Parliament a national bankruptcy bill. The task of drawing up a draft bill was referred to the council of the Bar Association. It was also intimated by Mr. Hartley Dewart, K.C., that the Canadian Bar Association had already considered a national bankruptcy law which would be taken up further at the next meeting of that organization.

RAILROAD EARNINGS

The following are the railroad earnings for the first week of January, 1915:—

Canadian Pacific Railway.			
	1915.	1914.	Decrease.
January 7th	\$1,316,000	\$1,850,000	—\$534,000
Grand Trunk Railway.			
January 7th	\$ 743,522	\$ 797,268	—\$ 53,746
Canadian Northern Railway.			
January 7th	\$ 205,400	\$ 364,700	—\$159,300