

CANADIAN PACIFIC RAILWAY.

The last report of the Canadian Pacific Railway and returns to a later date afford striking evidences of the development of traffic in 1897 and 1898 in excess of previous years, as well as of the increased sales of its lands which are of supreme interest in connection with its future and the settlement of population in the North West Provinces. The gradual stages by which this vast enterprise acquired business and entered upon an increasingly prosperous career will have deeper and wider interest as they are recorded by the annual reports. The returns of 1897 will have especial interest as indicating a recovery from depressing conditions under which the stock of this railway had run down to a very low ebb. On Jan. 1st, 1897, the quotation was 57, and on Jan. 1st, 1898, the stock had risen to 82 1/4. Apart from the influence of such more favourable financial conditions as enhanced the market value of securities generally, the following statistics are a record of those which arose from strictly business improvements from traffic and other receipts, which afford the surest and most abiding basis for higher valuations of railway stocks. The 1897 returns compared with those of 1896 with the increases of last year are exhibited in the following tables:

FREIGHT TRAFFIC.

NATURE OF FREIGHT.	1897.	1896.	Increases.
Flour, bbls.....	2,911,072	3,291,299	Decrease.
Grain, bus.....	37,756,201	32,528,256	5,227,945
Live Stock, head.....	663,773	566,219	97,554
Lumber, ft.....	831,895,383	636,128,418	195,766,965
Fire wood, cords.....	185,208	166,831	18,377
Manufactures, tons.....	1,310,827	1,070,675	240,152
Miscellaneous, ".....	994,813	878,261	116,552
Total tons carried.....	5,174,484	4,442,550	731,934
" " carried 1 mile.....	1,955,911,006	1,769,938,865	185,952,141
Earnings per ton of freight per mile.....	0.78 cents.	0.75 cents.	0.03 cents.

PASSENGER TRAFFIC.

Total Passengers carried..	3,179,589	3,029,887	149,702
" " carried 1 mile.....	317,997,951	263,607,453	54,390,498
Earnings per passenger per mile.....	1.82 cents.	1.83 cents.	dec. 1 cent.

The brightest features in the above are the very large increase in volume of freight coincident with an increase earning of 3 cents per ton per mile it was hauled. As the receipts of the C. P. R. from freight are much more than double those from passengers, as is seen below, being in the proportion of 147 to 70, the slight decrease of earnings per passenger per mile of 1 cent was insignificant compared with the increase of 3 cents in the earnings per ton per mile in the freight carried. The train earnings and mileage in 1897 were as follows:

	Earnings.	Mileage.	Earnings per traffic train mile.
From Passengers.....	\$7,039,001	\$6,274,000	\$1.12
" Freight.....	14,744,182	9,826,734	1.50
Totals.....	\$21,783,183	16,100,734	1.35

Expenses.

Expenses for traffic train mile.

Maintenance of road and		
Structures.....	\$3,018,748	\$0.187
Motive power.....	4,211,586	0.262
Maintenance of cars.....	955,013	0.059
Traffic and expenses.....	4,849,452	0.301
Totals.....	\$13,034,800	0.809

The above earnings do not include those of steamers operated by the company, nor of the telegraph service, elevators, rents, etc., of which the net amount was \$1,555,393.

This year the gross earnings, working expenses, net profits, were from 1st Jan. to 30th April, as follows:—

	Earnings.	Expenses.	Net profits.	Increase over 1897.
Jan.	\$1,672,372	\$1,156,744	\$515,628	\$142,284
Feb.	1,494,596	1,070,930	423,666	38,814
March....	2,099,479	1,326,245	753,234	233,021
April....	1,925,000			

The expenses for April are not to hand, but the earnings were \$324,000 in excess of those for same month, 1896.

The total area of land sold by the company from Jan. to April this year was 121,160 acres, the proceeds being \$388,609, as against 37,618 acres sold in 1897 during same period, the proceeds of which were \$128,271. The increase in sales of land this year over 1897 is especially gratifying. Were such increases to take place for a few more years in the same proportion, the North West settlement problem would be in a fair way for a satisfactory solution. It is not unreasonable to hope for this advance, as when development of this nature becomes active it is likely to proceed with accelerated speed year after year, as each new settler is an attraction to others. The total area of land now owned by the company is 17,468,340, acres, which if sold at the average of the prices realized in 1896 and 1897, which was \$3.42 per acre, would bring the company \$59,743,000. Were even only one-half of this price of \$3.42 per acre secured, there would be a considerable sum available for the liquidation of bonds, with a consequent increase in net profits by the cancellation of interest charges in proportion. The land sales for this year and proceeds compared with 1897 have been as follows:—

	1898.		1897.	
	Acres.	Amount.	Acres.	Amount.
Jan.	22,044	\$72,924	9,943	\$33,872
Feb.	20,550	66,399	8,163	27,573
March....	35,421	109,010	8,727	29,080
April	43,145	140,276	10,785	37,746
Totals...	121,160	\$388,609	37,618	\$128,271

So intimately bound up with the general business interests of the Dominion, and so closely does its condition reflect that of our trade, we cannot but rejoice over every evidence of the Canadian Pacific Railway being prosperous and promising to be more so in the future.