

some time ago for ranch cattle, but these, not coming up to expectation in the matter of quality, not so many have been brought forward as were anticipated. The tone of the market is fairly steady, and prices show little change. There has been a scarcity of live hogs, and prices are well maintained as a consequence.

London advices of a late date say that the course of the market for cattle has been irregular, prices for animals from the States showing an advance of $\frac{1}{4}$ c. per pound, while for those from Canada they have declined $\frac{3}{4}$ to 1c. Best American beeves sell at $12\frac{3}{4}$ c., while Canadians range from 11 to $11\frac{1}{2}$ c. per pound. Canadian sheep, which are steady, fetch 11 to $11\frac{1}{2}$ c. per pound.

A GREAT RAILWAY.

The facts and figures presented in the last report (the twenty-third) of the Canadian Pacific Railway are very striking. The assets of the company are shown to be three hundred and fifty-nine millions of dollars, which includes not only the railway and its equipment, 9,108 miles, besides 2,213 of supplementary lines, but steamships on lake and ocean, hotels, town sites, a commercial telegraph system, acquired securities, material and supplies, and cash on hand. Besides these assets the company owns 11,338,350 acres of land in Manitoba and the Territories, the portion of which sold in 1903 and 1904 realized an average of \$4.10 per acre, and 3,744,324 acres in British Columbia.

Against this, on the other side of capital account, is to be placed the capital stock, \$84,500,000; preference stock, \$33,473,333; consolidated debenture stock, \$83,355,217, both these bearing four per cent.; first mortgage bonds at five per cent., \$34,998,633; land grant bonds, \$11,500,000; cash subsidies from municipalities and Dominion and Provincial Governments, and various other items to bring the total up to \$250,000,000 in round figures.

The earnings of this great system, whose field is a continent and two oceans, to effect success must be enormous, and so, indeed, they are. For the twelve months ended with June, 1904, the gross earnings of the company were \$46,469,132; the working expenses, \$32,256,027, and the net earnings, \$14,213,105. After paying all the charges under the company's obligations in behalf of supplementary lines there was a balance of \$8,088,276 standing to the credit of the year. After providing for four per cent. dividend on the preference and six per cent. on the common stock there remains \$1,666,000 to add to the company's surplus.

The working expenses for the year amounted to 69.42 per cent. of the gross earnings, and the net earnings to 30.58 per cent., as compared with 63.97 and 36.03 per cent., respectively, in 1903. This is a very marked difference, but the increased expenses are quite intelligibly explained to be due to the higher prices paid for wages, fuel and supplies, and the unprecedented weather conditions that prevailed during the winter. Added to this was the additional railway mileage operated as compared with the year 1902-3.

It will be of interest to our readers to have exhibited to them the various sources whence the gross earnings of \$46,469,000 were derived. The statement of earnings for the year ended June 30, 1904, shows:

From passengers	\$12,418,419
From freight	29,235,821
From mails	681,224
From express	1,062,379
From parlor and sleeping cars.....	721,006
From telegraph, grain elevators and miscellaneous, including profits on Pacific steamships	2,350,281
Total	\$46,469,132

The statement of working expenses for the year ended June 30, 1904, is as follows:

Conducting transportation	\$16,149,578
Maintenance of way and structures.....	7,372,408
Maintenance of equipment	5,873,162
Parlor and sleeping car expenses.....	161,026
Expenses of lake and river steamers....	519,994
General expenses	1,589,134
Commercial telegraph	590,722
Total	\$32,256,027

One would have thought that the expense of their sleeping and parlor cars must have been more than \$161,000, likewise that the expenses of their lake and river steamers must exceed \$519,000. but there are the figures. It is impossible to make out the relative earnings of the telegraph system, for, although its cost of working is put down at \$590,000, its earnings are lumped in with those of grain elevators and Pacific steamships. Evidently the Dominion Express service is a good earner; more than a million dollars gross is a handsome sum to be derived from this source.

Selections from a report which covers five columns of a daily newspaper the size of the Montreal Gazette are somewhat puzzling to make. But it will be instructive to see what descriptions of merchandise gave rise to the freight traffic of the road in the last twelve months. And the comparison of this year's traffic, both freight and passenger, with that of the year preceding will afford interesting reading. The description of freight carried during 1903 and 1904 is as follows:

	1903.	1904.
Flour, barrels	5,110,767	5,270,432
Grain, bushels	63,822,710	52,990,151
Live stock, head	1,103,686	1,314,814
Lumber, feet	1,190,378,217	1,267,804,321
Firewood, cords	268,401	270,803
Manufactured articles, tons	2,665,260	3,119,659
All other articles, tons	2,942,736	3,620,515
Number of tons carried	10,180,847	11,135,896
Number of tons carried one mile..	3,862,242,993	3,809,801,952
Earnings per ton, per mile	0.74 cts.	0.77 cts.

The passenger traffic record is as follows:

	1903.	1904.
Number of passengers carried....	5,524,198	6,251,471
Number of passengers carried one mile	635,855,533	677,940,496
Earnings per passenger per mile.	1.73 cts.	1.83 cts.