

As is well known, the Canadian Pacific has many and varied sources of income, some of these appearing only in the annual reports. But mainly, the revenue of the company comes within the four corners of the traffic returns, which for the last three years are itemised in the following table:—

THREE YEARS' TRAFFIC RECEIPTS.

	Year Ended June 30.		
	1908	1909	1910
Passengers.. . . .	\$19,000,432	\$20,153,001	\$24,812,021
Freight.. . . .	44,037,597	48,182,520	60,158,887
Mails.. . . .	739,755	778,822	791,745
Sleeping cars, express, elevators, telegraphs, &c.. . . .	6,706,389	7,198,977	9,226,837
	\$71,384,173	\$76,313,320	\$94,989,490

Taking first the passenger earnings, it will be observed that in the company's year, 1910, these were \$24,812,021 as compared with \$20,153,001 in the corresponding year ending June 30th, 1909. This is an increase of no less than 23.1 p.c., the importance of which is appreciated when it is seen that the 1909 increase in passenger traffic over 1908 is only \$252,569 or barely 1.3 p.c. To this increase, there are several contributory causes. It is probably fair to say that Canadians themselves were more inclined to travel in the twelve months between July, 1909, and July, 1910, a time of active prosperity, than during the preceding twelve months, when the country was finding its way back to something like a normal level of activity and prosperity. The heavy immigration from both the United States and Europe would also have an effect upon the passenger figures, and it would appear, too, that the Canadian Pacific is reaping the benefits of the strenuous campaign undertaken by itself and other organizations in favour of Canada for the tourist, while the action of many people in seeing the country for themselves before investing their capital here also has its effect. Throughout the country this summer the tourist has been greatly in evidence, though, possibly, his presence is seen more in the returns of the last two months than in those of the completed year 1910. Any benefit which the Canadian Pacific derived from the divergence of passenger traffic during the Grand Trunk strike, the heaviest of the tourist traffic, and the extraordinary traffic caused by the Eucharistic Congress at Montreal figures, of course, in the current returns, and not in those now under consideration.

The number of passengers carried during the last three years is as follows:—

1910.. . . .	11,050,924
1909.. . . .	9,675,075
1908.. . . .	9,334,811

Comparing 1910 with 1909, there was an increase in the average journey per passenger from 109.45 miles to 121.37 miles, while the average amount received per passenger rose from \$2.04 to \$2.20. The average number of passengers per train mile was in 1910, 75.38 against 65.76 in 1909, and per car mile 15.72 in 1910 against 15.01 in 1909. Passenger train earnings per train mile rose from \$1.49 in 1909 to \$1.64 in 1910. At the same time the average amount received per passenger per mile dropped from 1.86 cents in 1909 to 1.81 cents in 1910. In 1908, it was 1.87 cents, an indication that the trend of passenger fares is downwards.

Freight receipts for 1910 were \$60,158,887 as against \$48,182,520 for 1909 or an increase of 24.9 p.c. The 1909 increase over 1908, \$48,182,520 against \$44,037,597 was only 9.4 p.c. The advance is particularised in the following tables:—

THREE YEARS' FREIGHTS.

	Years Ended June 30th		
	1908	1909	1910
Flour, barrels ..	5,843,988	6,683,354	7,489,812
Grain, bushels ..	88,345,234	97,236,150	112,795,345
Live Stock, head ..	1,349,771	1,371,873	1,381,183
Lumber, feet ..	1,764,445,495	1,726,944,584	2,292,821,061
Firewood, cords ..	249,605	249,628	280,878
Manufactured articles, tons ..	3,981,888	4,425,241	5,408,548
Other articles, tons ..	5,102,116	5,916,248	7,567,052

PERCENTAGES OF INCREASE OF RECEIPTS.

	1909 over 1908	1910 over 1909
Flour.. . . .	14.4	12.0
Grain.. . . .	10.0	16.0
Live Stock.. . . .	1.6	0.7
Lumber.. . . .	2.2*	32.8
Firewood.. . . .	—	12.5
Manufactured articles.. . . .	11.1	23.6
Other articles.. . . .	16.0	27.9

*Decrease.

The greatest increase, relatively in 1910, it will be seen was made by lumber, which previously had been shrinking since 1907. A notable advance of 27.9 p.c. is also made by "other articles," following a relatively high percentage in 1909. Under this heading are included coal and other minerals, hay, fruit, vegetables and fish, on some of which a high rate of freight would be received, and on others a low rate. On manufactured articles, which also show a highly satisfactory ratio of increase, the rate of freight is, generally speaking, we believe, a high one. The increase in grain and flour reflects, of course, the favourable harvest of 1909; it remains to be seen what effect upon the Canadian Pacific's figures this autumn the entrance into the grain-carrying business of the Grand Trunk Pacific will have.

It is to be noticed that the average received per ton per mile of revenue freight is again up to 0.778 cents in 1910 comparing with 0.760 cents in 1909 and 0.755 cents in 1908, indicating that there is a steady increase in freight of the higher classifications. There is also a decided increase both in the number of tons of revenue freight and of freight of all classes per train mile showing that the employment of more powerful locomotives and the steady improvement of grades in conducting to economies in train working. The average of freight of all classes per train mile in 1910 was 390.16 tons against 347.29 in 1909 and 341.22 in 1908. Freight train earnings per train mile were \$2.65 in 1910 compared with \$2.27 in 1909 and \$2.20 in 1908.

The increase in the receipts from sleeping cars, express, elevators, telegraphs, etc., is from \$7,198,977 to \$9,226,837 or 28.2 p.c., comparing with an increase from \$6,706,389 in 1908 to \$7,198,977 in 1909 or 7.3 p.c. Thus this miscellaneous income is fully keeping pace with the other revenue. Possibly to a greater extent than any other of the items in the traffic receipts it brings to mind the widespread activities of the Canadian Pacific.