

Canadian Pacific's Year.

Although of comparatively small import and so far as the relations of its securities to the American stock markets are concerned, the Canadian Pacific Railway has assumed, from the date its lines were completed, a very significant, and at times, a troublesome, attitude to the railroad situation of the United States. It has, indeed, been a thorn in the side of the railroad associations and an element in the rate situation which American managers could not afford to disregard. The restrictions which the interstate commerce laws imposed upon the action of our own roads have, as is well known, furnished further opportunities for the great Canadian line, the management of which has been free to seek for business by the open use of methods which the companies on this side of the border could only pursue secretly and in evasion of the law. It is often said, and probably with a great deal of truth, that a very large proportion of the demoralization of rates during the past decade is chargeable to Canadian lines, and in this the Canadian Pacific, from its position and the extent of territory its system reaches, has taken a decidedly leading part.

It cannot be denied that the financial operations of the company have attracted a great deal of adverse criticism. This has not come from American sources. Our own public have little general knowledge of the affairs of the company in that respect, and take no interest in them, except so far as they bear upon the ability of the road to continue its aggressive policy in regard to traffic originating in the United States. London financial authorities have, however, supplied the lack of warnings upon this subject, and it has been well recognized for some years past that the sort of financial partnership between the Canadian government and the railroad furnished no guarantee for the future of the latter, while the extraordinary rapidity with which the system has grown was, as our own experience has invariably shown, a source of weakness.

The last few years, involving, as they have done, a period of depression in Canada similar to that affecting the industries of the Union, have not failed to affect the position of the Canadian Pacific. The suspension of dividends on the stock in the autumn of 1895 was taken as a sign that the company could no longer maintain the position it had assumed, though the declaration of $1\frac{1}{2}$ per cent. this spring came as a surprise, and lends additional interest to the showing for the last year, which has just been furnished in the form of the annual report. This document gives the following record of earnings and expenditure: Gross earnings, 1895, \$15,911,037, 1894, \$13,752,168, increase \$2,158,869; operating expenses, 1895, \$11,460,085, 1894, \$12,328,859, decrease \$883,774; net earnings, 1895, \$7,450,952, 1894, \$6,429,309, increase \$1,021,643; other income, 1895, \$552,912, 1894, \$435,825, increase \$219,087, total income, 1895, \$8,033,864, 1894, \$7,274,131, increase \$759,733; charges, 1895, \$6,659,478, 1894, \$7,283,565, decrease \$624,087; balance, 1895, \$1,374,386, 1894, \$226,731, increase \$1,147,655; dividends, 1895, \$1,231,900, 1894, \$1,891,960, decrease \$650,060; balance, 1895, \$142,426, 1894, \$2,408,691, increase \$2,266,265. *Deficit.

The language of the report indicates an appreciation of the fact that criticism upon the large reduction in the item of operating expenses is likely. President Sir William Van Horne says in his remarks, "Let it be assumed that the large reduction in working expenses for the year was made at the expense of the physical condition of the property, the directors beg leave to say that with the single exception of the car equipment, the property of the company was never in better condition than at the close of the year, and that parti-

cularly in respect of permanent way it was better than ever before." At the same time the details of the reductions are significant in their way. No less than \$312,000 was cut down in the maintenance of way and \$157,000 in maintenance of cars, while the amount of equipment is not so large, and has suffered the ordinary deterioration of an additional year. At the same time it must be noted that the average mileage operated during 1895 is 4,111 miles, against 6,311 miles in 1894, an increase of exactly 100 miles, so that the apparent gain in net earnings is actually smaller when reduced to a mileage basis. The cut in the proportion of operating expenses from 17.75 per cent. of the gross to 60.50 per cent. seems extremely violent, even when compared with the similar methods adopted by some of our own western roads. The tonnage carried one mile was 1,490,000,000 tons, against 1,313,000,000 tons in 1894, an increase of 13 per cent. Yet it would seem from the above showing that only about \$100 per mile was expended upon the roadbed and permanent structure of the property.

The cutting off of dividends was obviously the correct course to pursue under these circumstances. Perhaps their resumption is explained by the fact that the enormous expenditure of fresh capital for which the Canadian Pacific is famous has to go on. The report under consideration shows that the hard times made little difference in this respect. The road issued last year \$1,000,000 or more of debenture stock, and the report points out further improvements urgently needed to the extent of some \$2,000,000. The ability of the company to sell securities must, therefore, be maintained at all hazards, and the comparatively good showing which is made by the report is manifestly in furtherance of that object. — Bradstreet's.

A Bit of Bovine Beckoning.

A year ago at this time cattle feeders were rejoicing over the booming condition of their central markets. When the marked shortage in supplies of beef cattle became so unmistakably evident and advanced, prices failed to bring out an increase, producers reaped the benefit of what was perhaps as remarkable a rise in values as the market has ever known. The advance was felt throughout the world. On the London markets, where values are an index of trade almost the world over, American beeves were worth a year ago this week 13 $\frac{1}{2}$ to 13 $\frac{1}{4}$ c per pound, estimated dressed weight. To-day the best of them would not sell within 3 cents per pound of those figures, and trade has for a long time been most discouragingly slow and sluggish. The boom was on in the East a year ago. To-day the reverse is the case, and the beef market of New York or Boston is a thing possessed of little animation. In the past three months this market has received 60,000 more cattle than in the same months last year. When the condition of the trade is considered, the remarkable decrease in beef consumption and the rather blue prospect it would seem as if the above increase should have represented a decrease.

Low prices are bitter pills for producers to swallow and it takes fortitude to down the dose, and yet these low prices are brought about by no unnatural causes. What is cheap and a great mass of people are eating bread without meat. The effect upon beef supplies is to pile them up in the coolers. When American beeves of the prime quality are selling in London and Liverpool at 9 $\frac{1}{2}$ cents per pound dressed is it very remarkable that exporters who draw their supplies from the Chicago market should hesitate about paying as high as 4c per pound live weight? When eastern channels are choked with beef for which there is no outlet and refrigerators are holding surplus stocks can it be marvelled at that dressed beef men will

not buy more and pay more too? While beyond doubt the producer's cattle feeding account is not a very pleasing one for him to study this winter, neither is there money in the business for the killer or the exporter. Cheap beef benefits only the consumers, but in times of money stringency and uncertain prospects low values are an index of widespread poverty. Pork and mutton are low so is corn. Hog products are simply down to a figure as low as can be recalled at this season of the year. The prospect is not more pleasing than the retrospect. — Chicago Live Stock Report.

W. R. Roberts, watchmaker, Naimo, is dead.

No Trouble

to furnish information about Splendid Service offered via "The North-Western Line" from Minneapolis and St. Paul to Milwaukee and Chicago—it's a pleasure. If you contemplate a trip East, please drop a line to T. W. Teasdale, General Passenger Agent, St. Paul, and receive illustrated folder, Free, with detailed information about the three superb trains leaving Minneapolis and St. Paul every day in the week, for Milwaukee and Chicago together with any special information you may desire. Your Home Agent will sell you tickets via this first class line and reserve you Sleeping Car Berths in advance on application.

WISCONSIN CENTRAL LINES.

LATEST TIME CARD.

Daily Through Trains.

12.45 pm	6.25 pm	Lv. Minneapolis. Ar.	8.40 am	4.50 pm
1.25 pm	7.15 pm	Lv. St. Paul Ar.	8.00 am	3.40 pm
	4.05 pm	Lv. Duluth Ar.	11.10 am	
	7.15 pm	Lv. Ashland Ar.	8.15 am	
7.15 am	10.05 am	Ar. Chicago Lv.	8.00 pm	13.40 pm

Tickets sold and baggage checked through to all points in the United States and Canada. Close connection made in Chicago with all trains going East and South.

For full information apply to your nearest ticket agent or

JAS. C. POND,
Gen. Pass. Agt. Milwaukee, Wis.