

Canadian Pacific Railway Annual Meeting.

The annual report presented at the recent annual meeting of the above company, held at Montreal on April 3, says the continued decline in the price of wheat caused contraction in the trade and manufactures of Canada, which combined with the extraordinary commercial depression in the United States produced an adverse state of affairs which the directors hardly thought possible a year ago, resulting in loss of earnings much greater than could be met by reduction of expenses. The company sustained additional heavy loss by floods in British Columbia, interrupting through traffic to the Pacific coast for forty-one days, the year's results suffered in consequence \$550,000 in loss of earnings, extra expenses and cost of repairing the damage. The Pacific steamships show increased profits of \$80,000, but the profits from other adjuncts of the service are all reduced. Land and townsite sales nearly ceased owing to the depressed conditions, and all land bond interest had to be paid from current funds. Interest on land bonds has not heretofore been treated as fixed charges for reasons stated in the annual report of 1888. The company has exclusive of land covered by its land bonds, two and a half million acres of branch line lands unencumbered, and all townsites and \$800,000 of the deferred payment on land and townsite sale, applicable to this interest, which in ordinary times should be sufficient but not being realizable in present conditions. Last year's land bond interest is now charged against revenue and the accumulated advances of interest charged against lands prior to last year are written off against surplus earnings.

In addition to the company's own immediate burden, it was obliged last year to give material aid to both subsidiary lines, the Duluth South Shore and Atlantic and Minneapolis, St. Paul and Sault Ste. Marie, for both of which the company is responsible as guarantor. Advances made the Duluth company towards interest charges amounted to \$456,000 and \$236,000 for other purposes. Advances made the Minneapolis company towards interest charges amounted to \$691,000 and \$467,000 for other purposes. These advances of interest guarantys, although expected to be recovered are written off against last year's revenue and like land bond interest the company's obligations respecting these lines will hereafter be treated as fixed charges. The Minneapolis company was able without assistance to meet its last half year's interest falling due 1st of January, and Duluth company nearly so. Advances were made the Duluth and South Shore company early in 1893, and before the present depression began, \$1,316,000 to enable it to control the Duluth and Winnipeg railway. The conditions ensuing prevented financial arrangements for a return of the money of the company's treasury, and the Duluth and Winnipeg securities are still held against the advance and at present unrealizable.

Improvements, chiefly permanent bridges were made during the year amounting to \$1,192,000. A steamship for the Pacific coast trade was built at a cost of \$221,000.

The report mentions the gratifying development in the mining industries of British Columbia and the increase of mixed farming in the west cattle shipments last year being double any previous year. Land sales last year, 49,467 acres for \$159,631 against 107,348 acres for \$352,847 previous year. The company has unsold 17,273,000 acres besides townsites.

In their report for 1892 your directors recognizing the desirability of keeping a large portion of the surplus earnings in cash announced their intention to place \$4,000,000 on special deposit with the company's

bankers to meet any possible deficiency in the net earnings applicable to dividends, and this intention was carried out, but the untoward conditions of last year already referred in this report made it necessary not only to pay the interest on the land bonds from earnings but to heavily trench upon the special fund for the payment of the August dividend and for the necessary assistance to the Minneapolis, St. Paul and Sault Ste. Marie and Duluth South Shore and Atlantic railways. Had this course not been followed, securities must have been sold at a great sacrifice or a floating debt must have been incurred. Neither of these courses was adopted and the company is absolutely free from floating debt.

Following is a summary of the year's results: Gross earnings, \$18,752,167; working expenses, \$12,328,858; net earnings, \$6,423,309; add interest earned deposit and loans, \$206,012; add interest due from Duluth company on its bonds held by Canadian Pacific company against its debenture stock issued, \$584,000; less advanced by Canadian Pacific company, \$456,187; deduct direct fixed charged including interest, land bonds and debenture stock issued against bonds of Duluth company, \$6,589,378; deduct contingent liability interest paid for Minneapolis company, \$694,487; deficiency in revenue, \$526,731; surplus earnings' account, end 1893, was \$7,261,213. From this has been charged off; Deficiency as above, \$526,731; dividends preference stock 1894, paid October, 1894, \$128,480; payable April, 1895, \$128,480; dividend, ordinary stock, paid August, 1894, \$1,625,000; interest land bonds, advanced previous to 1894, \$2,112,729; total, \$4,521,420; leaving surplus earnings at end of 1894, \$2,739,793.

Advance in Beef.

The New York Commercial Bulletin says: "Within the past week many dispatches have been received from the shipping centres in the west regarding the cause of the rise in the price of both dressed and canned beef.

It is claimed in the dispatches that this advance is due principally to droughts, followed by failure of grass on the ranges and other pasturage, both in the west and southwest.

A representative of the Arneur Company said: "We are informed by our officials at Chicago that a general advance on all kinds of meat may be expected any day. There was an advance in canned goods on March 15th, and we expect to get instructions to advance our case corn beef from \$2.10 to \$2.25 at any moment. It is reported that the Hammond canning plant has been forced to shut down, and I would not be surprised to hear of any more beef packing factories ceasing operations, because it would not pay them to can or cure meat at present high prices. The advance though has been so gradual that no attention was paid to it until now, but prices have been going up since the first of the year."

The Winnipeg summer fair dates are July 15th to July 20th; Portage la Prairie summer fair, July 22nd and 23rd; Brandon summer fair, July 25th and 26th; Territorial fair at Regina, July 29th and following week.

Another portion of that convenient and valuable publication, Current History, edited by Alfred S. Johnson, Ph.D., and published by (Harretson, Cox & Co., Buffalo, is issued, being the fourth quarter of 1894. It contains, as President Schurman, of Cornell, says, a marvellous deal of solid information condensed into small compass. Any one who wants for his shelves the contents of the newspaper condensed into small compass should send to the publishers or to his bookseller for back numbers, bound, at \$2. The subscription price is \$1.50 per annum.

Up-to-date Canners.

A few days since, a representative of the Dominion Grocer called upon Miller & Co., proprietors of the Trent Valley Canning Works, and packers of the favorably known log cabin brand of canned goods. He found Mr. Miller, the business manager at home, and by him shown over their very extensive premises. The company was formed in 1892, Fred. T. Miller, D. McAuley and J. F. Beringer being the partners, for the purpose of packing and preserving all kinds of fruits and vegetables.

The company employ a large number of hands during the canning season, also in the spring, as they manufacture all their cans, soldering them on the outside to avoid getting solder inside the can. In the spring the company contracts with responsible farmers and gardeners in the vicinity of Trenton for the growing of all produce, furnishing them seed. After delivery, the produce is taken in hand by experienced workmen, who have made a study of the canning business, and by them passed through the different processes, until finally the goods are labelled and cased ready for shipment.

The log cabin specialties are tomatoes, sweet corn, succotash, golden wax, refugee, Lima, and red kidney beans, extra sifted little gem, little gem, early June and sweet wrinkle peas, strawberries, red and black raspberries, baked beans, Bartlett and Flemish beauty pears, peaches, quinces, apples, and connoisseur's tomato ketchup. The latter, though just being introduced to the public, is already commanding the better class of trade owing to its mildness and delicious flavor. Although the company have been in business but a short time, they have succeeded in building up a high reputation, the log cabin being known and used from Halifax to Vancouver.

According to statistics of the Washington agricultural department, there were 52,398,019 hogs in the United States in 1892. The number declined to 46,094,807 hogs in 1893, and to 44,206,498 hogs in 1894. The state of Iowa has the largest number of hogs, totalling 5,996,179 hogs in 1894, which number is a little over 1,000,000 hogs less than were in that state in 1892.

Probably No other railway in the Northwest has been more prompt to adopt every invention which promised to add to the convenience and comfort of its patrons, than The North-Western Line. A journey over this route, especially between Minneapolis, St. Paul and Chicago, has become a pleasure, and is entirely free from the annoyances and discomforts so long inseparably connected with journeys by rail.—The Argus, Fargo, N.D.

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