

mills in a perplexing situation. Doubtless they have had to write considerable sums from the value of manufactured goods on hand. The railway labor situation appears to be clearing, thanks to the resolute attitude of the Harriman and Illinois Central executives. If those officials had given way to the demands of the labor unions, or if they had shown signs of temporizing, there is no doubt that many of their stockholders would have hastened to sell out.

Nothing has occurred in Canada to affect the home money markets materially. Call loans in Montreal and Toronto are quoted at $5\frac{1}{2}$ to 6 p.c. In financial circles the action of the banks in increasing during July the amount of their call loans in Canada is taken as indicating that their preparations for financing the Western wheat crop were completed. In the cases of a number of banks the currency question continues to be decidedly awkward, but the 1st October is not very far away and the excess issues may be used then. There is considerable relief in the financial centres over the fact that the termination of the bitterly fought election contest is so near at hand. Business has suffered in two ways. The attention of many business men has been given to politics instead of to their own business. Also the uncertainty regarding the terms under which farm produce is to pass between Canada and the States has served to interfere with the regular and expeditious movement of certain of the crops to market.

The Manitoba Free Press has just issued an estimate of the Western Canadian wheat crop which is receiving respectful attention. The Free Press places the yield at 178,000,000 bushels.

THE CANADIAN PACIFIC'S TRAFFICS.

Last Fiscal Year Passengers showed larger Ratio of Increase than Freight—Growing Importance of Tourist Traffic.

Following upon the summary of the annual report published in our last week's issue, we continue, as usual, this week, with statistics regarding more particularly the traffics of the Canadian Pacific. The following summarises the comparative traffic results during the last three of the company's fiscal years:—

THREE YEARS' TRAFFIC RECEIPTS.

| | YEAR ENDED JUNE 30. | | |
|--|---------------------|--------------|---------------|
| | 1909. | 1910. | 1911. |
| Passengers. | \$20,153,001 | \$24,812,021 | \$28,165,556 |
| Freight. | 48,182,520 | 60,158,887 | 65,645,228 |
| Mails. | 778,822 | 791,745 | 832,734 |
| Sleeping cars, express, telegraph and miscellaneous. | 7,198,977 | 9,226,837 | 9,524,290 |
| | \$76,313,320 | \$94,989,490 | \$104,167,808 |

The increase in the passenger receipts from \$24,812,021 to \$28,165,556 is equal to 13.5 per cent. and follows upon an advance in 1910's figures over those

of 1909 of 23.1 per cent. For this rapid advance in the Canadian Pacific passenger traffics during the past two years, several causes may be cited. No doubt during the present period of prosperity, Canadians themselves have been disposed to travel more than previously. Again, immigration would swell these returns, and an important factor is the increase in the number of tourists from abroad. There have been large crowds of tourists both from the United States and Europe in all the leading centres of Canada this summer; and since many of them have been attracted by the Canadian Pacific itself and the company has the only route to numerous places to which tourists are particularly partial, it is to be supposed that in the aggregate this traffic would be of considerable importance in the Canadian Pacific's returns.

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

| | |
|---------------|------------|
| 1909. | 9,784,450 |
| 1910. | 11,172,891 |
| 1911. | 12,080,150 |

Comparing 1911 with 1910 there was a slight decrease in the average journey per passenger of from 121.37 miles to 120.77 miles. But the average amount received per passenger rose from \$2.20 to \$2.31. The average number of passengers per train mile was 75.53 against 75.38 and per car mile, 15.62 against 15.72. Passenger train earnings per train mile rose from \$1.64 to \$1.74 and per mile of road advanced from \$2,902.13 to \$3,191.71. At the same time, the average amount received per passenger mile rose to 1.92 cts. a fractionally higher level than has been recorded for several years past and comparing with 1.81 cts. in 1910.

THE FREIGHT RETURNS.

Freight receipts for 1911 were \$65,645,228 against \$60,158,887 in 1910, an advance of 9.1 p.c. against an increase in the previous year of 24.9 p.c. The following tables particularise the comparisons:—

THREE YEARS' FREIGHTS.

| | YEARS ENDED JUNE 30. | | |
|--------------------------------------|----------------------|---------------|---------------|
| | 1909. | 1910. | 1911. |
| Flour, brls. | 6,683,354 | 7,489,812 | 8,469,744 |
| Grain, bush. | 97,236,150 | 112,795,345 | 111,169,982 |
| Livestock, head. | 1,371,873 | 1,381,183 | 1,567,665 |
| Lumber, feet. | 1,726,944,584 | 2,292,821,963 | 2,441,007,107 |
| Firewood, cords. | 249,628 | 280,878 | 298,345 |
| Manufactured articles, tons. | 4,425,241 | 5,468,548 | 5,759,344 |
| Other articles, tons. | 5,916,248 | 7,567,052 | 8,971,037 |

PERCENTAGES OF INCREASE OF RECEIPTS.

| | 1910 over 1911 over | |
|--------------------------------|---------------------|-------|
| | 1909. | 1910. |
| Flour. | 12.0 | 13.1 |
| Grain. | 16.0 | *1.4 |
| Livestock. | 0.7 | 13.5 |
| Lumber. | 32.8 | 6.5 |
| Firewood. | 12.5 | 6.6 |
| Manufactured articles. | 23.6 | 5.3 |
| Other articles. | 27.9 | 18.5 |

*Decrease.

That the percentage of increase this year was not more nearly similar to that of 1910 would appear to be due to the comparative failure of last year's