

CANADIAN PACIFIC RAILWAY REPORT.

On the 15th August we published the figures just given out showing the result of the Company's operations during the year ended 30th June, 1902, which showed the net surplus of the year to be \$7,559,913. The following continues the statement showing the dividends paid and declared:—

Gross earnings to 30th June, 1902 \$37,503,053.00
Interest receipts 958,826.00

\$38,461,879.00

Less working expenses \$23,417,141
Fixed charges 7,334,825
Applied against cost of steamers 150,000

\$30,901,966.00

Surplus of the year \$ 7,559,713.00

From this there has been charged off the ½ yearly dividend on Preference Stock of 2 per cent., paid 1st

April, 1902 \$ 623,420

And ½ yearly dividend on Ordinary Stock of 2½ per cent., paid 1st

April, 1902 \$1,625,000

\$2,248,424.00

\$5,311,493.96

From this there has been deducted a second ½ yearly dividend on Preference Stock of 2 per cent., payable

1st October, 1902 \$ 623,420

And a second ½ yearly dividend on Ordinary Stock, payable 1st Oct.,

1902 \$1,625,000

\$2,248,420.00

Carried forward \$3,063,073.00

The gross earnings last year were \$6,647,857 greater than in 1901, and the net earnings \$1,976,537. The net earnings of the two trans-Continental systems in the United States for 1901 and 1902 were as follows, compared with those of the Canadian Pacific:

	1902.	1901.	Increase.
	\$	\$	\$
Canadian Pacific	14,085,912	12,109,375	1,976,537
Duluth S.S. and Atlantic	1,001,751	829,280	172,471
Minneapolis, St. P. & S. St.			
Marie	3,280,761	1,952,739	1,328,022
	\$18,368,424	\$14,891,394	\$3,477,030

Thus, of the increase in net earnings of the 3 great trans-Continental railways amounting to \$3,477,030 last year the Canadian Pacific realized 56.8 per cent., being 24 per cent. in excess of the other two combined. It will be seen from the above statement that after paying 4 per cent. on the Preference Stock, amounting to \$1,246,841, there was a balance left of \$6,313,073, which equals 9.71 per cent. on the 65 millions of Ordinary Stock outstanding at date of last report. There is evidently a good margin to pay dividends on the additional 19½ millions of new stock. On this Ordinary Stock the two half-yearly dividends of 2½ per cent. took \$3,250,000, which, being added to the dividends on Preferred Stock, \$1,246,840, made a total dividend payment of \$4,496,840, which, being deducted from \$7,559,913, the net surplus of the year on the operations of the road, left \$3,063,073 over and above all working expenses, fixed charges and the amount written off cost of steamships.

The Company sold 1,362,852 acres of land last year for \$4,442,130, from which there were Land Grant Bonds redeemed to full value of \$1,401,000,

leaving bonds in the hands of the public at end of June last to amount of \$1,430,000, all of which have since been called for redemption and cancellation. The prospects of the Canadian Pacific were never so bright as they are at present. The only existing difficulty is that business is offering or in prospect that puts an undue stain on the transportation equipments which, however, are being energetically enlarged to meet the requirements of traffic.

A PROMINENT BANKER RETIRES.

Considerable surprise has been excited and widespread regret at the announcement that Mr. J. H. Plummer, who has for a number of years filled the highly responsible position of assistant general manager of the Canadian Bank of Commerce, has decided to retire from active work. Mr. Plummer entered the service of the Bank of Commerce in 1867. He is well known in Montreal, where he filled the position of assistant general manager of the Merchants Bank of Canada for several years under the administration of Mr. George Hague, by whom he was, and is yet, very much esteemed.

In 1887, when Mr. B. E. Walker, the general manager of the Bank of Commerce was appointed, he secured Mr. Plummer's valuable and loyal services as his assistant. Since this change of management the Bank of Commerce has gone on making advances in extent of business, of resources and popularity until it is now the second largest bank in Canada. Mr. Plummer has been regarded as one of the most capable and successful bankers in Canada. Besides zealously discharging his unremitting official duties, he has given much attention to the general interests of the banks in Canada, and his assistance was always willingly lent in connection with the amendments which have been made from time to time in the banking laws of the country. He has also done excellent work for years as chairman of the editing committee of the Canadian Bankers' Journal, the official organ of the Bankers' Association in Canada. In recent years he has felt the strain of his work to be telling injuriously upon his health, and very wisely decided to retire from active service in order to take the prolonged rest needful for his recuperation, which we trust will be complete at an early date.

Mr. Plummer will be succeeded by Mr. Alex. Laird, of Laird and Grey, agents of the Bank of Commerce in New York. Mr. Laird has had wide experience and has earned a high reputation as a banker. Mr. H. B. Walker, who left the bank to become treasurer of the Canada Life, will return to the institution as successor to Mr. Laird in New York. Mr. J. H. Plummer's retirement is much regretted by the Directors of the Bank, by his chief, the general manager, and by all the staff. He will carry with him the sincerest good wishes and deepest esteem of all the extensive connections of the Bank of Commerce.