

As attention has again been drawn to the business done by the banks outside Canada as shown by the items in the Bank Statement classified as, "Call Loans, elsewhere than in Canada," "Current Loans, elsewhere than in Canada" and "Deposits elsewhere than in Canada," the following statistics will be found interesting and instructive:

Year.	Deposits elsewhere than in Canada. \$	Call loans elsewhere than in Canada. \$	Current loans elsewhere than in Canada. \$
1906.....	45,824,676	62,353,020	37,462,194
1905.....	38,821,889	45,670,704	21,573,309
1904.....	38,287,160	40,395,339	17,795,796
1903.....	36,145,405	41,668,557	32,118,508
1902.....	29,839,213	44,212,911	26,229,854
1901.....	29,974,155	32,404,832	20,032,273
Increase 1906 over 1901...	\$15,850,521	\$29,948,188	\$17,419,921
Inc. per cent..	52.8 p.c.	92.4 p.c.	87.9 p.c.

In 1901 the deposits held outside Canada were \$29,974,155, as against \$52,447,105, the aggregate loans of all kinds outside Canada, for which the deposits elsewhere provided 57 p.c.

In 1906 the deposits held outside Canada amounted to \$45,824,676, as compared with \$39,815,214, the aggregate of loans of all kinds elsewhere than in Canada, for which the deposits outside Canada provided 45.9 p.c. Thus the record shows that, since 1901, when the deposits and loans outside Canada were first classified, the Canadian funds utilized for loans elsewhere than in the Dominion have increased from \$22,472,950 to \$53,990,538.

RAILROAD EARNINGS IN FEBRUARY.

Though the condition of the iron industry maintains its long established reputation as the barometer of trade, the railways rival it to some extent.

The extent of the yield of the crops is quickly shown by the freight returns of the railways, which reflect the amount of the exports going forward, of the imports entering for distribution, of the movement of raw materials to, and of finished goods away from manufactories, and of the carrying to and fro of the multitudinous packages of goods which are comprised in the freight service of a railway.

Whatever depresses trade, generally or in sections, puts down the freight earnings of railways and constitutes the returns of the roads a reliable indicator of what conditions are prevailing.

It is most satisfactory to find in the traffic returns of the railways on this continent an exceptionally, indeed well nigh unprecedented, exhibit of trade activity in all branches. The conditions were favourable during and after the bounteous harvests

of last season, so that had we experienced as bad a winter as that of two previous years there would have been large railway earnings. But the extraordinary mildness of the winter has given such unprecedented facilities for freight traffic as have caused phenomenal conditions to be enjoyed. Freight has not been delayed, every facility has been given for rapid deliveries, hence the returns show a magnitude which indicate how universally do good trade conditions prevail.

In a series of tabulations in the New York "Commercial Chronicle" we find that out of 58 roads included in them, only two very small lines show no sign of improvement.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increase
N. Y. Cent. & Hudson Riv.....	\$1,186,790
Canadian Pacific.....	1,161,000
Southern Railway.....	977,630
Northern Pacific.....	760,606
Mo. Pacific System (2 roads).....	685,120
Illinois Central.....	666,977
Louisville and Nashville.....	652,350
Great North System (2 roads).....	634,556
Wabash.....	364,785
Grand Trunk System (4 roads).....	334,022
Missouri, Kan. & Texas.....	276,466
Denver & Rio Grande.....	272,700
Yazoo & Mississippi Valley.....	244,766
Central of Georgia.....	247,895
Mobile & Ohio.....	223,521
Colorado & Southern.....	222,224
Minnesota, St. Paul and S. S. M.....	219,043
Texas & Pacific.....	207,883
St. Louis Southwestern.....	178,839
Cin. New Orleans & Texas Pacific.....	168,356
Chicago Great Western.....	153,223
Ala. N. O. & Texas Pacific (3 roads).....	134,741
Alabama Great Southern.....	110,916
Wheeling & Lake Erie.....	98,614
Canadian Northern.....	86,600
Western Maryland.....	76,220
Detroit, Toledo & Ironton.....	70,790
Toledo, St. Louis & West.....	70,050
Buffalo, Roch. & Pitts.....	64,840
International and Great Northern.....	61,040
Chic. Indianap. & Louis.....	54,640
Gulf & Ship Island.....	47,400
Duluth, South Shore & Atlantic.....	45,800
Iowa Central.....	36,700
Minneapolis & St. Louis.....	31,730

Total (42 roads).....\$10,844,029
a Covers only three weeks of the month.

It must not be supposed that comparison is with heavily diminished earnings a year ago. Some of the separate roads, it is true, did sustain quite important losses in revenues at that time, but treating the roads collectively, the falling off then was quite moderate—on the roads included in our early statement only \$1,263,458 in the aggregate, or 2.81 p.c. It is perhaps well enough to say that February was the one month in 1905 which showed any decrease at all in earnings. The same month also showed a trifling shrinkage in revenues the year before, 1904, but prior to that the record for February for a long period back was one of large and continuous gains, as may be seen from the following table: