

at the rate of 7 per cent. per annum. This highly gratifying state of affairs, resulting from a year in which business was extremely dull, and the various industries of the Eastern Townships suffered more or less from extraneous circumstances, bears ample testimony to the careful manner in which the bank has been administered, and promises continued prosperity in the future. That this institution should show net profits, exceeding 10 per cent. on capital paid-up, calls for special remark. The advantages of an ample Reserve Fund are thus apparent. With the profit from such extra capital to increase the net earnings, uniformity of dividend is almost assured, periods of depression notwithstanding. In the case of the Eastern Townships Bank this Fund has now reached the very substantial sum of \$500,000, or over 41 per cent. of the paid-up capital.

CANADIAN PACIFIC RAILWAY.—The sixth annual meeting of the Canadian Pacific Railway Company was held in Montreal on 13th May, and the report submitted contains many interesting features that will repay careful perusal. The extraordinary success that has attended the growth of this national undertaking, years in operation before the time-limit fixed by the contract so familiar a text for comment a few short years since, evinces the financial abilities of those Canadians who shouldered the responsibility and the cares incident to all such gigantic enterprises. If nothing more, the present position of this company affords an evidence of the latent powers that lie dormant in the heart of this great Dominion, needing but the occasion to call them forth. The total earnings for the year just closed reached the sum of \$16,500,000, which, after deducting \$10,252,828 for working expenses, left the sum of \$6,299,700 as net earnings. Deducting from this the fixed charges of \$4,246,618, there was a surplus of \$2,053,082, for division among the stockholders, or a little over three per cent. on the capital stock.

ONTARIO LOAN COMPANIES.—In the Province of Ontario alone there are now operating some seventy-seven Loan companies, whose aggregate paid up capital reaches the enormous sum of \$35,000,000. The business of companies of this class has shown a remarkable expansion during the past ten years, and their phenomenal growth will be made apparent by a comparison of the figures for 1881 and 1891. Loans have increased from \$58,493,000 to \$102,092,000, all save \$4,000,000 on the security of real estate.