

That the railway companies themselves recognize the necessity for greater equipment not only for the West but for their Canadian business generally, which has increased at an almost unprecedented rate, is shown by the activity in their building and construction departments. For the Canadian Pacific Railway there are now being built 2,300 new freight cars which will be ready for the traffic west of Fort William by the time the fruits of the harvest are ready to be transported. There are also between 80 and 90 new locomotives in course of construction. At Fort William the Company is building a three million bushel elevator which the contractor is called upon to complete in time for this year's crop. Another elevator which was damaged by fire is being overhauled and its capacity is being increased to two and a half million bushels. Altogether thirty-two new tanks are to be built to this elevator. About sixty men are now employed on it, and on the three-million bushel elevator 100 men will shortly be at work. The Company is also building new coal docks and chutes at Fort William, and a staff of workmen is employed ballasting for a double track west of Fort William.

The Grand Trunk Railway is building an elevator of 1,500,000 bushels at Portland, which will increase their elevator space at that port to 2,600,000 bushels; it is also constructing a 1,500,000 bushel elevator at Montreal. The road from Montreal west is being double tracked through to Chicago, and 2,000 new box cars are ordered for delivery this season. Other lines of improvement are the strengthening of bridges, the laying of heavy rails, and the building of giant locomotives for hauling long trains.

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In the Dominion of Canada there was a gratifying decrease in the number of bankruptcies the past six months in comparison with the first half of 1901, and also 1900. Yet the amount of indebtedness

was larger than in the preceding years. This must be attributed to a few abnormally large failures which occurred in the trading class. Examination of the record by provinces discloses the fact that British Columbia is responsible for the excess over last year's liabilities, the increase in that section alone amounting to \$878,500. On the other hand there appears a contraction of \$254,823 in Ontario liabilities, and \$310,520 for Quebec. Changes are smaller in the less densely populated provinces, but as a rule returns give evidence of improvement. Manufacturing liabilities were greatly reduced from last year's figures chiefly because of a loss of \$654,185 in Ontario, while the trading defaults were generally heavier, led by an expansion of \$778,450 in British Columbia. This increase is almost wholly due to two large failures in hardware and liquors. The only banking insolvency was of a capitalist in Ottawa, no organized banks suspending.

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The immigration returns for the year have been completed by the department at Ottawa. They show an increase of 15,490 arrivals of settlers in Canada over the previous year. The increase is as follows :

	1901.	1902.
British.....	11,810	17,000
European countries....	19,352	23,535
United States.....	17,987	24,099
Total.....	49,149	64,634

\* \* \* \*

The C.P.R. statement for the twelve months ending June 30th is: Gross earnings, \$37,503,054; working expenses, \$23,417,142; net profits, \$14,085,912. For the twelve months ended June 30th, 1901, there was a net profit of \$12,109,375, showing an increase of \$1,976,537 in the net profits for the year just completed.

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The aggregate of Canada's foreign trade for the year ending June 30th is