

efflux of time. Analysis of the existing figures, however, not only shows the present course of the revenue, but reveals certain tendencies on the part of the Dominion's trade. Such being the case the figures demand the serious consideration of those who are interested in the present course of events in Canada and likely future developments.

The August revenue of \$10,174,930 compares, as has been said, with a revenue in August of last year of \$8,460,848, the increase thus being \$1,705,082 or 20.1 p.c. The August revenue shows a decided advance of some \$850,000 upon that for July, whose total of \$9,320,586, compared with a total of \$9,612,677 in June. The July ratio of increase upon the July of 1909 was relatively unfavourable being but 10.5 p.c. whereas the corresponding figure for June was 20.4 p.c. The August ratio of increase of 20.1 p.c. is, therefore, a return to the June level of progress. The August customs revenue was \$6,560,662, comparing with \$5,365,577 in August of 1909, an increase of \$1,195,085 or 22.3 p.c. This shows a substantial gain in total figures compared with the preceding months, but a falling off in ratio of increase. The July customs revenue was \$5,911,403 against \$4,890,422 last year, an increase of \$1,104,981 or 22.9 p.c.; the June customs revenue \$6,180,362 against \$4,810,279 in June of last year, an increase of \$1,370,083 or 28.4 p.c.

In regard to aggregates of the current fiscal year, the five months' revenue of \$45,830,370 against \$38,500,160 represents an increase of \$7,330,210 or 19.0 p.c.; the four months' revenue to the end of July of \$35,655,439 against \$30,030,311 for the corresponding period of 1909 represented an increase of \$5,625,128 or 18.7 per cent.; the three months' revenue to the end of June, \$26,334,853 against \$21,592,872 for the same three months of 1909, represented an increase of \$4,741,981 or 22 per cent.

With reference to the customs receipts only, the aggregate of five months customs collections of \$29,566,410, against \$23,283,408 for the corresponding months of 1909 shows an increase of \$6,283,002 or 27.0 p.c.; the aggregate of four months' customs receipts was \$23,005,748 against \$17,917,830 last year, an increase of \$5,087,918 or 28.4 per cent.; the aggregate of three months' customs revenue to the end of June was \$17,094,345 against \$13,021,407 in the corresponding period of last year, an increase of \$4,072,938 or 31.3 per cent.

The collection of the percentage data used in the foregoing comparisons produces the following table:—

RATIOS OF INCREASE.

	MONTHLY FIGURES.	
	Total Revenue.	Total Customs.
June	20.4	28.4
July	10.5	22.9
August	20.1	22.3
AGGREGATES.		
To June (3 mos.) .. .	22.0	31.3
To July (4 mos.) .. .	18.7	28.4
To August (5 mos.) .. .	19.0	27.0

These figures are certainly significant. The ratio of increase in revenue has, it will be seen, fluctuated violently in the last three months, the August figure, however, restoring the equilibrium of the ratio of increase to

about the June level. At the same time, the percentage of progress in aggregates has decreased, having dropped three full points from 22.0 p.c. to 19 p.c. between June and August, though the latter figure is a recovery from the lower level of July, caused by the sharp fall in the ratio of increase of revenue during that month. The percentages of the customs revenues are of wider importance, since, possibly to a greater extent than any other single item in the statement, they form an index to the condition of trade. The decrease in the ratio of increase of the customs collections during the period covered by the table is unbroken, and it will be noticed that for each of the three months the rate of increase is perceptibly lower than for the respective periods since the commencement of the fiscal year. A June ratio of increase of 28.4 p.c. compares with a three months' ratio of 31.3 p.c.; a July ratio of 22.9 p.c. with a four months' ratio of 28.4 p.c. and an August ratio of 22.3 p.c. with a five months' ratio of 27.0 p.c. Thus the aggregate ratio of increase has fallen in two months over 4 p.c. from 31.3 p.c. to 27 p.c. The inference would appear to be that there is a slight but distinct shading-off in the Dominion's trade activity, in so far as the customs collections are an index to that activity.

With regard to the statement of public debt some prominence has been given to the fact that the Savings Banks totals show a decrease this month. There is really nothing new in this; in fact the decrease in August was not so large as in some previous months. Taking the last three months, the figures are as follows:

	1909	1910	Decrease.
June ..	\$58,320,193	\$57,232,780	\$1,096,413
July ..	58,178,704	57,200,507	978,197
August	58,100,039	57,250,226	849,813

THE CANADIAN PACIFIC'S REPORT.

The twenty-ninth annual report of the Canadian Pacific Railway issued this week preliminary to the annual meeting of shareholders on Wednesday, October 5th next, is the record of what is in some respects a very remarkable year in the company's history. Last year, the gross earnings of the company from railway operations alone reached a record high figure, but net earnings were some \$2,250,000 below the level reached in 1907. This year not only has a new high level been reached in the matter of gross earnings, which have attained the magnificent total of \$94,989,490, as compared with only \$76,313,320 in 1909, but net earnings have also attained a new high level, at \$33,839,955 showing an advance of practically eleven millions over the 1909 figures.

The gross and net earnings of the company during the last six years appear in the following table:—

Year ended	Gross	Net
June 30		
1910	\$94,989,490	\$33,839,955
1909	76,313,320	22,955,573
1908	71,384,173	21,791,366
1907	72,217,528	25,303,300
1906	61,660,758	22,973,312
1905	50,481,822	15,475,088
1904	46,469,132	14,213,105

The great growth of traffic on the company's lines during recent years will be readily appre-