GOVERNMENT REVENUE AND EXPENDITURE.

	Month of November		Eight months ending November	
Revenue	1916	1915	1916	1915
Customs	$ 11,208,109	$ 9,101,595	$ 86,399,360	$ 60,155,959
Excise	2,145,574	2,127,125	16,130,867	14,161,880
Post Office	1,600,000	1,550,000	11,950,000	10,949,780
Public Works	2,560,881	2,880,409	17,661,569	13,104,300
Miscellaneous	5,650,201	1,413,327	12,770,777	6,384,386
	$ 23,164,765	$ 17,072,456	$144,912,573	$104,756,305
Expenditure	$ 12,006,457	$ 8,997,899	$ 69,567,573	$ 65,345,503
Capital Expenditure				
War	$ 19,040,384	$13,155,797	$146,527,531	$ 66,514,955
Public Works	2,457,552	4,306,180	15,997,789	23,993,023
Rail Subsidies			363,478	967,911
	$ 21,497,936	$ 17,461,977	$162,888,798	$ 91,475,889

	30 Nov., 1916	31 Oct., 1916	30 Nov., 1915
Net Debt	$706,128,082	$695,778,516	$501,668,167

FOREIGN TRADE

	Month of November		Twelve months ending November	
Imports	1916	1915	1916	1915
Merchandise	$ 72,690,791	$ 45,217,559	$744,403,345	$435,249,966
*Coin and Bullion	1,411,478	4,705,933	46,170,398	12,908,570
Total Imports	$ 74,102,269	$ 49,923,492	$790,573,743	$448,158,536
Exports				
Can. Produce	$109,558,950	$ 92,931,916	$1,053,840,631	$559,152,052
Foreign "	2,243,423	1,504,177	19,664,969	39,589,854
Total Mdse	$111,802,273	$ 94,436,093	$1,073,505,600	$598,741,906
Coin and Bullion	161,709	9,865,896	*196,422,615	128,316,291
Total Exports	$111,964,082	$104,301,989	$1,269,928,215	$727,058,197

*The imports and exports of coin and bullion are exceptional owing to special transactions between the Imperial and Canadian Governments, and, therefore, are not to be taken as an indication of the trade of Canada.

BANK CLEARINGS.

Week ending	Amount	Inc. or Dec. from last year	Year to date	Inc. or Dec. for year
Dec. 7	$276,469,645	+ 22.7%	$9,743,557,100	+ 38.7%
" 14	250,229,485	+ 14.0%	9,993,786,558	+ 38.0%
" 21	260,399,406	+ 21.7%	10,254,185,964	+ 37.6%
" 28	210,389,650	+ 18.1%	10,464,573,614	+ 37.1%

GROSS RAILWAY EARNINGS.

(Twelve months ending December)

	1916	1915	1914
Canadian Pacific	$136,500,000	$105,830,000	$107,254,000
Canadian Northern	37,665,400	27,839,600	*19,291,200
Grand Trunk	60,251,630	50,549,262	51,483,896
	$234,417,000	$183,218,862	$178,029,096

*For the Canadian Northern Railway only. In the years 1916 and 1915 the figures cover the gross of the Canadian Northern System.

THE BANK STATEMENT

Assets	30 Nov., 1916	31 Oct., 1916	30 Nov., 1915
Cash and Bank Balances	$ 347,745,789	$ 335,801,448	$ 316,238,037
Bank Balances Abroad	75,692,582	100,750,945	87,172,977
Call and Short Loans	272,645,759	279,758,239	218,734,349
Securities	260,411,972	270,140,096	121,953,898
Loans in Canada	856,361,134	833,914,669	833,859,539
Loans Abroad	76,087,370	79,459,621	51,240,953
Other Assets	68,566,715	69,115,100	70,994,470
	$1,957,511,321	$1,968,940,118	$1,702,194,225
Liabilities			
Note Circulation	$ 148,197,971	$ 145,031,667	$ 124,153,685
Deposits			
Government	63,271,032	62,043,201	36,001,548
Public in Canada	1,295,870,723	1,303,527,638	1,120,954,457
Foreign	162,207,247	166,200,928	132,029,108
Bank Balances			
Canadian	8,955,789	9,886,295	15,444,932
Foreign	18,751,031	17,059,813	15,528,140
Bills Payable and Acceptances	14,700,726	14,425,668	14,824,113
Other Liabilities	4,260,333	4,523,714	4,264,864
Capital and Rest	226,598,262	226,053,811	226,705,748
	$1,942,813,114	$1,948,752,735	$1,689,906,595

VISIT OF BANK MANAGER TO THE EAST.

Mr. Grange V. Holt, Vancouver, manager of the Canadian Bank of Commerce, returned to Vancouver during the week from a trip to Toronto to attend the annual meeting of the bank. He also visited Montreal and New York and returned home via San Francisco.

Mr. Holt stated that he found business in Eastern Canada active and prosperous. Financial interests were more kindly disposed toward British Columbia and they appreciated the improvement in conditions in the province that had taken place, but they appeared to be more engrossed in their own business affairs and the war than to take more than a sentimental interest in British Columbia. Eastern United States was astoundingly active. Never was prosperity more rampant and never was money more plentiful. Bond houses had their agents out scouring the country for good securities and the demand was insatiable.

Asked as to the reason for the Anglo-French 5's selling on a 7 per cent basis and the new United Kingdom 5½'s selling on a 6 per cent. basis, Mr. Holt stated that he did not know nor was he offered a reasonable explanation. The nearest he could come to an answer was perhaps in the fact that the American investor was not educated to foreign securities and therefore was reluctant to take hold. "Why it is that a direct British government obligation should sell on a higher interest yield than second and third rate issues is a mystery to me," stated Mr. Holt.

All along the Pacific Coast he found the liveliest interest being taken in British Columbia and especially in Vancouver. They expect great things of this port and are confidently looking to its rapid development. Men with means are inquiring about investment opportunities and business ventures. They express doubt of the moratorium legislation and are concerned with future increased taxation which they regard as inevitable in order to pay for the war.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

Financial Statement of the British Columbia Electric Railway and Allied Companies for December, 1916.

Approximate Income and Expenditure—	1916	1915	Increase
Gross Earnings	$631,644	$603,667	$27,977
Operating Expenses, Maintenance, etc.	495,278	478,129	17,149
Net Earnings	$136,366	$125,538	$10,828
For the six months of the fiscal year, July 1 to December 31—			
Gross Earnings	$3,438,791	$3,240,146	$198,645
Operating Expenses, Maintenance, etc.	2,897,085	2,885,301	11,784
Net Earnings	$541,706	$354,845	$186,861