

**C. P. R. EARNINGS.**

The record of gross and net earnings of the C.P.R. for the current fiscal year to date is as follows:—

	Gross.	Net.
July . . . . .	\$11,993,062	\$4,116,793
August . . . . .	11,434,459	3,961,139
September . . . . .	12,157,082	4,415,578
October . . . . .	14,480,216	5,602,857
November . . . . .	13,407,015	4,888,246
December . . . . .	11,814,325	4,226,821
January . . . . .	7,916,216	1,000,174
Total . . . . .	\$83,202,378	\$28,211,610

The changes which these figures represent from the same months the previous year are:

	Gross.	Net.
July . . . . .	—\$ 59,336	—\$331,383
August . . . . .	— 817,349	— 756,786
September . . . . .	+ 577,349	+ 165,274
October . . . . .	+1,419,819	+ 541,970
November . . . . .	+1,044,349	+ 630,107
December . . . . .	— 404,953	— 168,897
January . . . . .	—1,763,390	— 662,199
Total change . . . . .	— \$3,418	—\$581,915

The January statement as issued by the company follows:—

	Jan., 1914.	July to Jan. 31, 1914.
Gross earnings . . . . .	\$7,916,216	\$83,202,378
Working expenses . . . . .	6,916,042	54,990,767
Net profits . . . . .	\$1,000,174	\$28,214,610

**C. P. R. IN FEBRUARY.**

Earnings of Canadian Pacific Railway in February with comparisons by weeks are given in the following table:—

	1914.	1913.	Dec.
First . . . . .	\$1,752,000	\$2,372,000	\$ 620,000
Second . . . . .	1,733,000	2,200,000	467,000
Third . . . . .	1,796,000	2,337,000	541,000
Fourth . . . . .	2,084,000	2,617,000	533,000
	\$7,365,000	\$9,526,000	\$2,161,000

**LOCAL CLEARINGS.**

The following shows the local clearings for the months of January and February with comparisons:—

	1913.	1914.
January . . . . .	\$247,913,102	\$224,324,521
February . . . . .	210,727,399	210,183,428
	\$458,640,501	\$434,507,949

On the Montreal Stock Exchange during February, there were 2,051 shares of bank stock sold. Commerce led with 388 shares, and Royal second, with 373 shares.

Mr. H. B. Mackenzie, general manager of the Bank of British North America, is in London.

**THE DOMINION GOVERNMENT'S FINANCING.**

A new loan of £5,000,000 for the Dominion of Canada has just been announced.

The issue will bear four per cent interest and is offered at 99.

It is stated that the new issue is required for maturing treasury bills and partly to complete the purchase of the Grand Trunk Pacific Railway debenture stock, which has been guaranteed by the Dominion Government.

The new loan follows an issue of £3,000,000 4 per cents at 99 in September, 1913, and an issue of £4,500,000 4 per cents at 97 in December last. In the last six months, therefore, the Dominion of Canada has borrowed £12,500,000.

A statement of treasury bills discounted and temporary loans effected by the Dominion Government during the present fiscal year follows:

August, £25,000,000. Due February 16, 1914, at 4 5-16 per cent.

September 17, \$500,000; due March 16, 1914, at 4 1-2 per cent.

September 17, £500,000; due March 16, 1914, at 3 3-4 per cent.

November 1, £170,000; due November 19, 1914, at 4 5-8 per cent.

November 1, \$1,250,000 from the Bank of Montreal at Ottawa for four days, at 5 per cent.

**SECURITY OFFERINGS.**

In view of the favorable indications for the reception of city bonds on the London market, it is probable that the City of Saskatoon may shortly place thereon a \$2,000,000 issue.

Regina will shortly make an issue of \$2,000,000 debentures for civic improvement.

\$1,000,000 worth of bonds were sold a few days ago by the city of New Westminster, the underwriters being Messrs. Cosgrove, Harrington & Co. They were sold at 85 net and bear 5 per cent interest.

Canadian Sardine Co. is said to be planning to issue \$600,000 six per cent bonds, cancelling a previous issue of \$300,000, to cover bank advances of \$400,000, and \$175,000 due to creditors, the issue to be redeemed as soon as the company can do so.

Edmonton has decided to establish a \$2,000,000 fund to be used in connection with local improvements.

**RAILWAY ACCIDENTS.**

There were killed on and in the work of the railways of Canada in the fiscal year 1912-13 a total of 742 persons, rather more than two a day. The number hurt was 4,572, or more than twelve a day. Both totals are larger than were recorded in the preceding twelve months. The record follows:—

	Killed.	Injured.
Passengers . . . . .	38	650
Employees . . . . .	298	1,834
Trespassers . . . . .	309	284
Non-Trespassers . . . . .	63	171
Postal clerks . . . . .	2	27

**CANADIAN NORTHERN RY.**

Canadian Northern Railway gross earnings for the week ended February 28 were \$372,200, a decrease of \$37,300 from 1913. From July 1 to date, gross totals were \$16,260,400, an increase of \$1,108,700.