

only 98 per cent. of the working expenses, and the 265 miles of the company in the Prairie Province were operated at a loss of \$7,651. In this connection it is well to point out that railway book-keeping is a complicated matter, and it is exceedingly difficult to determine how far this unfavorable showing, on the part of the N.P.R., was influenced by the American lines of the company.

As a rule, Canadian railways are well managed. The distances to be covered by the railways of this country, in proportion to the population, are very great. The following statement of railway statistics, taken from the official returns, in view of all the circumstances will compare favorably with those of railways in other countries. We give a table containing the earnings per train mile, cost of operation per train mile, and proportion of earnings to working expenses of several of the more prominent railway systems in the Dominion. The last column of the table assumes the working expenses to be the 100, where earnings exceed 100 per cent., or fail to reach it, the table shows:

RAILWAYS.	Earnings per Train mile. Cents.	Cost of operating per train Cents.	Proportion of earnings to Working Expenses. per cent.
Canada Southern.....	116.	79.2	146
Intercolonial .....	78.8	82.3	95
Canadian Pacific.....	143.8	82.9	173
Dominion Atlantic.....	120.	95.5	125
Grand Trunk.....	115.	72.1	159
Manitoba and Northwestern.....	225.	188.9	119
Northern Pacific.....	137.4	140.7	98
Ottawa, Arnprior and Parry Sound..	80.5	61.7	130
Quebec and Lake St. John.....	107	90.3	119

It is interesting to note the very low cost per mile at which the Ottawa, Arnprior, and Parry Sound was operated, while the Grand Trunk management also kept expenses down to a very low point.

### CANADIAN BANK OF COMMERCE.

Good use is made by the general manager of this bank of the diagrams prepared for the use of the Finance Minister in his Budget Speech to illustrate the high stage reached by the trade of Canada and her evidences of thrift in 1898. Comparing that year with 1883, he shows that our exports were last year \$66,000,000 greater, and our imports \$8,000,000 greater, and we turned a balance of trade against us of thirty-four millions into a balance in our favor of nearly twenty-four millions. In the railroad figures the miles in operation have about doubled, and the traffic has more than doubled. Deposits of the people have more than doubled, increasing from 147 millions to 311 millions of dollars, while the increase in bank discounts has been from 174 millions to 245 millions, or less than 50 per cent.

From these and other facts and statistics, Mr. Walker perceives that the country is in a highly prosperous state, and in this he does not differ from other observers. But he draws conclusions from present circumstances still more creditable to our wider growth as a nation. For example, where fifteen years ago this was a country mainly depending on grain and lumber, we have since broadened the basis of our agricultural products; we have shown that we can manufacture goods in larger degree for export; we are mak-

ing use of our geographical position in extending shipping; and we have to-day something to show in the development of our great mineral wealth. In a paragraph of his address, on the subject of mining, reference is made to the importance of Canada's making her own coke. Upon our ability to make coke cheaply from our own coal, depends in large measure the scale of development in not only gold, silver, and copper, but in iron too. Looking at the increased use of steel for structural purposes, Canada's turn must come for the wider employment of her ores to produce it. Scope will be found for our copper, too, in the wider use of that metal in manufactures and the arts.

Mr. Walker expresses some very broad views on the subject of transportation, and urges that we fix our eyes upon what Russia is doing in this direction. "Clearly," he says, "we need more railroads, more inland ships, and on entirely new models, quicker transportation at sea, deeper canals, better terminal facilities at our sea-ports." A cautionary paragraph on the launching of too numerous companies deserves also to be reproduced: "In Canada we have taken a larger share in the flotation of companies, and in other financial operations connected with securities, than ever before, and it would be well for prudent people to bear in mind that the amount of money at the disposal of the Canadian public for investment in new companies is distinctly limited, and if we go beyond the danger line we are certain to be sharply punished."

The net earnings of the bank have, in the twelve months covered by the report, shown an increase to \$542,802, figures resembling those of 1892, 1893, and 1894. Indeed they are larger by one per cent. than those of the previous year. Thus, this important bank, with some fifty agencies, has shared worthily in the general prosperity. The sum of \$100,000, which might have been expected to be placed to rest, has been written off bank premises. This is to cover the purchase of properties for bank buildings in Vancouver, Winnipeg, and Toronto. Seven new offices have been opened by the Bank of Commerce during the year, all but one of them in the far West. The president entered into a somewhat minute explanation of the reasons for and prospects of the various new branches or agencies. To those who know how expensive an operation it is to equip and maintain banking offices in remote and newly-settled parts of the country, it has seemed strange that so many should have been opened in British Columbia and the Territories by different banks during the last year or two. The question is natural; can they all be made to pay? Six months ago or more the writer was told by a Western banker that the number of branches and agencies opened in those districts exceeded seventy. To-day it is likely that the number approaches a hundred. It is significant at all events to find the president of one of our largest banks describing as "not only an arduous, but a very anxious experiment," the opening of a branch at Dawson, for the accommodation of the Klondyke gold-fields. Mr. Cox, in a congratulatory vein, tells his shareholders of an increase during the year in the bank's deposits of \$4,500,000; but whereas in the previous year new deposits of \$4,000,000 had to be invested mostly in bonds, in default of a more profitable use for them, there is happily this year an increase of about \$5,000,000