through which it passes, we give the figures of net earnings for the past five years. They are as follows: 1887, $3,504,118; 1888, $3,870,774; 1889, $6,127,836; 1890, $6,229,700; 1891, $8,009,660. Out of the sum last mentioned, fixed charges of $4,664,493 are deducted, leaving a surplus of $3,345,166. A dividend of 2 per cent. absorbed $1,300,000, leaving a balance of $2,045,166. This added to a surplus of previous years, makes the handsome amount of $4,701,599 to be carried forward. The above figures are exclusive of the earnings and expenses of the South-Eastern, the Qu'Appelle, Long Lake and Saskatchewan, and the Calgary and Edmonton Railways. Neither do they include the earnings of the company's steamers, which are reported to be paying their working expenses and interest on their cost.

It is worthy of note that the figures last submitted cover the year in which the main line of the railway was to have been completed under the contract between the Government and the company, and the fifth year of its full operation. The result of the working of the Minneapolis, St. Paul and Sault Ste. Marie, and the Duluth, South Shore and Atlantic railways for the past year, confirms the belief that they will be a source of handsome profit for their respective shareholders. The earnings of the first named line for the past year increased 29.3 per cent. over 1890. The earnings of the last named line suffered severely from the prostration which prevailed throughout the year in the iron trade, but the loss was made good by the increase in general traffic, and this, together with the revival in the iron trade, gives promise of largely increased earnings and profits for the present year.

The company's telegraph, express, sleeping cars, grain elevators and lake steamers have continued to swell its profits. These important adjuncts of the company's service, the report tells us, are constantly increasing in importance and efficiency, and they all stand high in the estimation of the public.

The arbitration between the Dominion Government and the Company respecting the section of the railway built by the Government in British Columbia resulted in an award to the company of $579,255—$202,675 being for defects already cured by the company, and $376,580 for defects yet to be made good. While the result was unsatisfactory, it was thought wise to accept it and end the controversy.

Another long standing dispute with the Government has been settled by the cancellation of $1,108,626 of the bonds of the North Shore Railway, held by the Government, which constituted a contingent obligation upon the company's Quebec line and seriously interfered with the freedom of its use. By the Loan Acts of 1884-5 a needless and unusual restriction was imposed upon the company preventing the increase of its ordinary share capital for any purpose. An Act passed at the present session of Parliament removes this objectionable feature and gives the company authority to issue four per cent. consolidated debenture stock in place of bonds or shares bearing an equal or greater rate of interest and which have already been guaranteed by the company.

The sales of Canadian Pacific lands last year were 72,674 acres for $294,875, an average price of $4.05⅞ per acre, as against 73,941 acres for $276,586, an average price of $3.76 per acre in 1890. The sales of Manitoba South Western Railway lands for 1891 were 24,566 acres for $120,070, an average price of $4.88⅞ per acre, as against 7,544 acres for $36,078, an average price of $4.78 per acre in 1890. Of the lands previously recovered by the company by cancellation of sales, 20,565 acres were resold during the year at a profit of $38,665.

The year 1892 has opened with large land sales and a much greater movement of settlers to the North-West than at any other time in the history of the company. The sales of land for the first four months of this year have been 143,693 acres for $531,151, as against 24,414 acres for $100,200 for the same four months of last year. The annual report was unanimously adopted.

The old board of directors was re-elected as follows: Lord Mount Stephen, Sir Donald A. Smith, M.P., Messrs. Wm. C. Van Horne, Richard B. Angus, Montreal; Edmund B. Osler, Toronto; Sanford Fleming, Ottawa; Hon. Geo. A. Kirkpatrick, M.P., Kingston; Gen. Samuel Thomas, New York; Messrs. George R. Harris (of Messrs. Blake Bros. & Co.), Boston; Richard J. Cross (of Messrs. Morton, Bliss & Co.), New York; Wilmot D. Matthews, Toronto; Hon. Donald MacInnes, Senator, Hamilton; Messrs. Thomas Skinner, London; John W. Mackay, New York; Thos. G. Shaughnessy, Montreal. Mr. Van Horne is re-elected president, and the executive committee is composed, as before, of Sir Donald Smith and Messrs. Van Horne, Angus and Shaughnessy.

LONDON BOARD OF TRADE.

An account of the annual meeting of the London Board of Trade was prepared for last week's issue, but was unavoidably held over. The meeting was held on Friday evening, 29th ult., Mr. M. Masuret in the chair, and some thirty members present. Among the communications to the board presented at the meeting were two from the respective officials of the G. T. R. and C. P. R., agreeing to extend Saturday market rates for London, to include twenty-five or thirty neighboring towns and villages.

The report of the council referred to the following as the more important of the questions which it had considered during the year: First, that of insolvency legislation, in connection with which delegates (the president and Mr. Little) had met sub-committees from boards of other cities to assist in framing the draft of an insolvency bill coming before the present Parliament. A deputation from the board had waited upon the authorities of the two great Canadian railways asking to have London placed upon a better basis as to freight rates. Important reductions were conceded on inwards, and a new tariff for outwards freight fixed upon; a mileage basis is promised, to go into force in a few days.

The lease of the London and Port Stanley Railway expiring this year, the city jointly with the board hope to have a bill passed at Ottawa empowering London to dispose of the road. Negotiations have also been opened with the view of re-leasing the road by the G.T.R.

A deputation from the board waited, with others, upon the Dominion Government respecting the duties charged by Newfoundland upon Canadian flour. Mr. Herbert, an ex-president, was appointed resident representative of the board at the coming Congress of Chambers of Commerce of the Empire.

The council urges upon the members a better attendance at the general meetings of the board, very properly asserting that "its success, or, in fact, the success of any organization, depends entirely upon the interest shown by its members. Some meetings had to be adjourned for want of a quorum. . . . We would recommend that some of the meetings be held in the afternoon. This would help matters somewhat; and we would also suggest that the members make a more general use of the board rooms, and possibly it might be well to keep on file the leading commercial papers and market reports."

The report of Mr. Nelles, the secretary-treasurer, showed the balance on hand from the previous year to have been $270.35, to which fell to be added receipts consisting of members' fees, $526.25, and other items, $196.93. Total receipts, $993.53. The expenditures were $652.42, leaving in bank $342.11. The assets amount to $1,116.11, a third of which consists of members' fees unpaid.

Some discussion ensued on the subject of afternoon meetings, ending with a decision to continue the present custom, the president, however, to have the option of calling any meeting for the afternoon if expedient.

Upon the election of officers being proceeded with, the following results were arrived at unanimously:

President.—M. Masuret.

Vice-President.—John Bland.

Secretary.—John A. Nelles.

Auditor.—Thomas A. Browne.

Council.—John Marshall, W. J. Reid, W. M. Gartshore, T. S. Hobbs, A. W. Porte, E. A. Cleghorn, Robert Lewis, J. W. Little, John Bowman, A. M. Smart, J. S. Pearce, William Yates.

Board of Arbitration.—J. D. Saunby, Geo. D. Cameron, J. R. Minhinnick, James Burns, James A. Kennedy, John Green, Thos. Bryan, D. Regan, R. C. Struthers, B. J. Nash, W. R. Hobbs, C. W. Leonard.

Board of Examiners.—W. J. Gartley, C. B. Hunt, Jas. Slater, J. D. Saunby, John Tanton.

Western Fair Committee.—M. Masuret, R. Lewis, J. W. Little, John Campbell, W. J. Reid, W. R. Hobbs, John Bland.

Railway and Municipal.—J. W. Little, E.A. Cleghorn, T. S. Hobbs, John Marshall, W. A. Gunn, James Cowan, John Bland, John Green, L. H. Ingram, C. W. Leonard, J. R. Shuttleworth, S. Sterling, J. D. Saunby.

Advertising.—T. S. Hobbs (chairman), M. Masuret, W. A. Gunn, E. A. Cleghorn and David Cowan.

One new member was elected, and proposals for the membership of six others were made.

BILL OF LADING REFORM.

It is satisfactory to find that traders are beginning to take some concerted action in order to relieve themselves from the unfair conditions imposed by shipowners in their bills of lading. By the last issue of the London *Economist* we find that a memorial has been addressed by the Glasgow Corn Trade Association to the Marquis of Salisbury, in which his attention is called to the grievance in this respect under which shippers labor. Amongst other things, they point out that many of the bills of lading "provide, in addition to the usual and reasonable exceptions, that the carriers shall not be liable for loss or damage occasioned by negligence of the master, pilot, stevedores, crew, or others in their employment; nor for bad stowage; nor for defect or insufficiency of the hull, machinery, or fittings of the vessel, whether occurring before or after receiving the goods on board; nor for the admission of water into the vessel by any cause, and whether for the purpose of extinguishing fire, or for any other purpose, and whether occurring previously or subsequently to the vessel's sailing; nor for differences between the quality, marks, or brands of flour, or other goods shipped and