

tion of the Columbia and Western Railway it will add 2½ million acres to its estate. The value of this real estate can be judged by the sales in 1902 of 1,589,068 acres at an average of \$3.29 per acre. On 30th June last, the deferred payments on land sales amounted to \$7,025,254, a sum which, with land sales since then, practically offsets the company's land bonds. The capitalization of the Canadian Pacific is as follows:—

Capital Stock.....	\$84,500,000
Four per cent. Preference Stock.....	31,171,000
Four per cent. Consolidated Debenture Stock.....	63,532,415
Land Bonds.....	15,000,000
Mortgage Bonds.....	47,238,085

The earnings yearly from 1895 to 1902 were as follows:—

Year.	Mileage.	Gross earnings. \$	Net earnings. \$	Surplus. \$
1895.....	6,443	18,941,037	8,033,864	1,374,386
1896.....	6,476	20,681,597	8,618,747	1,706,773
1897.....	6,568	24,049,535	10,644,482	3,861,115
1898.....	6,681	26,138,977	10,898,738	4,124,417
1899.....	7,000	29,230,038	13,380,364	6,563,687
1901.....	7,563	30,555,203	12,109,375	5,736,965
1902.....	7,888	31,503,034	14,065,913	7,709,917

From 10th July, 1902 to 1st April, 1903, the gross earnings were \$5,295,255, showing a net increase of \$923,083, which is equal to an increase of 15 per cent. in the business. The saleable value of the company's land is sufficient to retire its whole outstanding indebtedness, except the common stock. No existing railway is in so strong a financial position as the Canadian Pacific, nor has any line brighter prospects of increased earnings and profits. The earnings from 14th May to 21st May inst., were \$867,000, which exceeds those of any previous week of same date, and is \$273,000 in excess of same week in 1900.

At the present price, say 127-128, the C.P.R. stock yields a return of about 4 per cent. There is every probability of the traffic being much increased owing to the rapid settlement going on in the Northwest. There is not a feature in the situation to justify doubts as to the progress of this unique enterprise in traffic development, reduction of capital indebtedness by land sales, and consequently enlargement of profits.

CANADIAN STATISTICS now available, indicate that British companies operating in the Dominion had a most successful time in 1902, realizing a profit of something like 6s 8d in the £ on the premiums collected. The favourite ditty of fire insurance managers just now is, we understand, "Hard Times come again no more," so say the "Commercial World," whose understanding re the favourite ditty of fire managers in Canada has no basis except imagination. They have had a pretty hard time this month.

THE APRIL BANK STATEMENT.

April bank statements usually give some indication of the great change being at hand in trade conditions caused by the re-opening of navigation. This year the spring season was unusually mild so that preparations were made quite early for the outburst of activity which always comes in May with the ocean vessels. The business of accumulating freight to provide the steamers with return cargoes is very large, and the necessity for having it promptly available for loading the ships, so as to facilitate their scheduled movements and so avoid waste of time at the wharves, calls for heavy purchases of exportable goods. For those engaged in this business the banks provide accommodation, as they do also to those engaged in the production of such goods. The manufacturers and the merchant exporters are both assisted in their enterprises by the banks. It is of the first importance as soon as the ocean steamers can be unladen that they receive their cargoes for the return trip, which demands considerable accumulations of goods of varied kinds, as, for the economic loading of freight it is necessary to have it classified and a fair proportion placed of each class.

The expansion of banking business in April was very marked. As compared with several preceding years the comparison of discounts stands as follows; the figures include those "in Canada," and elsewhere than in Canada:—

Year.	April. \$	March. \$	April increase. \$
1903.....	385,845,320	375,761,020	10,079,300
1902.....	330,898,060	327,843,590	3,054,470
1901.....	303,524,900	299,621,150	3,903,750
1900.....	281,615,490	279,023,190	2,592,300
1899.....	245,498,940	240,568,610	4,930,330
1898.....	222,115,390	218,035,640	4,079,750
1897.....	216,284,930	213,232,440	3,052,490
1896.....	210,292,030	211,603,720	*1,311,640
1895.....	203,273,500	199,086,110	4,187,390
1894.....	205,051,670	202,333,800	2,717,870
Increase since 1894.....	180,793,650	173,427,220
* Decrease.			

Owing to the form of the bank returns having been changed in 1900 by the current loans being divided into those "in Canada," and those "elsewhere than in Canada," the rule has been followed of regarding the figures under the old form as corresponding to the aggregate of those in the new form, viz., the current loans in and outside of Canada.

The increase in these trade loans it will be noticed was three times the average increase in March in the past ten years. On looking over the official bank returns it will be found that, the remarkable increase last month in current loans was not caused by any exceptional increase in any one bank, or in