

would try and support, but which this Company owns and controls. It uses its own sleeping cars exclusively, it has its own immense system of telegraphs, and owns a fleet of ocean steamers that would be a credit to any independent concern. It is very interesting to note that these departments are quoted in the report as "having added largely to the profits, and together show a handsome increase over any past year."

A very important addition to this Company's system is that of the Crows' Nest Pass Line which is practically completed and in operation, but too late to affect last year's figures. This line will open up the great coal fields, etc., of the Crows' Nest Pass and District, which are now in course of active development. Very profitable results are expected from this branch.

The capital stock was increased during the year by the issue of £2,285,000 of 4 per cent. Preference Stock, the proceeds of which were applied principally to the completion of the Crows' Nest Pass road and the purchase of the Alberta Railway—and the balance to certain improvements and additions already authorized.

As signs of the times we might draw attention to the largely increased landsales of the Company, which last year amounted to 348,608 acres as compared with 199,482 acres in 1897, and 87,878 acres in 1896, and further the report declares that the number of homesteads taken up from Government lands in Manitoba and the Territories were 4,848 in 1898, compared with 2,406 in 1897.

These figures are of much importance to Canada, and indicate a rapid settling of the great West, which is encouraging to the commercial section of the country, and very gratifying to the national spirit. The greatest power influencing this growth and development is undoubtedly the Canadian Pacific Railway Company.

A brief statement for the year 1898 is as follows:—

Gross earning for year.....	\$26,138,977.13
Working Expenses.....	15,663,605.51
Net Earning.....	\$10,475,371.62
Add to this amount interest earned on deposits and loans, income from Banks if other Companies held, &c.....	\$423,366.86
	\$10,898,738.48
Deduct fixed charges.....	6,774,321.24
Surplus for year.....	\$4,124,417.24
2% Dividend on preference Stock { paid 1st October 1898.....	\$235,546.67
2% Dividend on ordinary Stock { paid 1st October 1898.....	\$1,300,000.00
	\$1,535,546.67
Leaving Balance.....	\$2,588,870.57
From this balance there has been declared this following dividend payable 1st April 1899:—	
2% on Preference Stocks.....	\$237,162.50
2% on ordinary ".....	\$1,300,000.00
	\$1,537,162.50

At the meeting, the shareholders will be asked to approve the necessary expenditure of some \$3,500,

ooo, and among other things is mentioned the much needed extension in station, yard and terminal facilities at Montreal.

Altogether, we see nothing in the report to shake the faith of the shareholders in the guiding genius of the Company; on the contrary, we rather think it should be productive of increased confidence.

The Canadian Pacific Railway so closely reflects the condition of the trade and commerce of the Dominion, that no Canadian can fail to feel interested in the future prosperity of the Imperial highway from the Atlantic to the Pacific.

#### METROPOLITAN JOINT STOCK BANKS.

We publish in this issue a Table giving the principal items in the Accounts of the leading joint stock banks in London, England, as they stood on 31st December, 1897 and 1898. They are divided into two groups, seven of them being exclusively metropolitan in their business, and the other ten being banks which have branches in the provinces, or "country." It will be interesting to place alongside these statistics several items from the Bank of England statement of a similar character at same date:—

	Deposits.	Cash and Securities.
Bank of England.....	\$217,900,000	\$358,000,000
27 Joint Stock Banks.....	1,800,220,000	911,350,000

The constitution of the Bank of England differs, however, so widely from that of other British banks that comparisons between their respective returns are not feasible. The Bank of England is eminently the bankers' banker; the "Old Lady of Threadneedle St." is the mother to which they all run when in need of help. While then the other banks have only an average of cash and available securities to amount of about one-half their deposits, the Bank of England holds cash and securities very largely exceeding its total deposits. Since 1871 the banks of the same class as are included in the Table have increased from 11 to 17. The greatest change in the circumstances of metropolitan banking occurred in 1834, when the London and Westminster entered the field as a joint stock enterprise organized by the celebrated Mr. J. W. Gilbart. Two others followed in 1836, the Joint Stock and London and County, then came the Union, in 1839, the City in 1855, and in 1862 six others were established. A few years ago there was a very extensive movement to establish the head offices of a number of country banks in the metropolis. This was done not so much for the purpose of acquiring new London business, but, to enable the country banks having a large number of branches to conduct their London business more economically, and to keep it in their own hands instead of its being transacted for them by a London agent. Such banks as Parr's, Manchester and Salford, Lloyd's, National and Provincial, Gurney's and others, which each had a very large number of branches, found it would facilitate their operations.