

CANADIAN GOVERNMENT WAR LOANS.

Subjoined is an official statement of the Canadian Government's borrowings since the beginning of the war. Their net total, after deduction of the

New York 1915 temporary loan, which was paid off at maturity in 1917, is slightly over \$911,000,000. Over 80 per cent. of these loans have been floated in Canada.

Title of loan.	Year of issue.	Date of maturity.	Amount	Interest paid to date.
England:		1920-25	\$ 24,333,333.33	\$ 2,737,500.00
4½% Bond loan	1915			
United States:				
New York temporary loan 1915, 5%...	1915	1917	\$ 45,000,000.00	\$ 3,250,000.00
Public service loan, 5%	1916	5, 10 & 15 yrs.	75,000,000.00	5,625,000.00
5% Bond loan	1915	1935	873,000.00	69,280.55
New York temporary loan 1917, 5%...	1917	1919	65,000,000.00	1,625,000.00
Total			\$185,873,000.00	\$10,569,280.55
Canada:				
5% war loan 1915-25	1915	1925	\$100,000,000.00	\$10,000,000.00
5% war loan 1916-31	1916	1931	100,000,000.00	5,000,000.00
5% war loan 1917-37	1917	1937	150,000,000.00	7,500,000.00
5½% Victory loan	1917	5, 10 & 20 yrs. (Estimated)	396,000,000.00
Total			\$746,000,000.00	\$22,500,000.00
Recapitulation:				
England			\$ 24,333,333.33	\$ 2,737,500.00
United States			185,873,000.00	10,569,280.55
Canada			746,000,000.00	22,500,000.00
Total			\$956,206,333.33	\$35,806,780.55

C. P. R.'S ANNUAL REPORT.

The pamphlet report of the Canadian Pacific Railway for the year ended December 31st last contains, as usual, much information of great interest. Gross earnings at \$152,389,334 exceeded those of the preceding year by \$13,000,000. But coincidentally, working expenses at \$105,843,316 expanded by \$17,000,000, so that net earnings at \$46,546,018 were \$4,000,000 less than those of 1916—a result, of course, of the advances in wages which took effect during the period, and in the cost of fuel and materials of every description. Traffic analyses reveal a considerable comparison with 1916, a decline which was, however offset by great growth in flour and manufactured goods, the result of this change in the character of freight traffic being a rise in freight earnings per ton per mile from 65 to 70 cents. Total grain shipments for the year were 213,340,507 bushels, compared with 256,106,690 bushels in the year preceding. Flour shipments were 13,727,970 barrels against 11,119,890 barrels, and manufactured articles 10,148,568 tons against 8,871,928 tons. The number of passengers carried, 15,577,652, is practically the same as in the preceding year, and it is interesting to note, despite the immense changes in the character of this traffic brought about by the war, is within 60,000 or so of the figures reported in the Company's fiscal year last preceding August, 1914.

The Company's Assets.

In the present balance sheet, C.P.R.'s total assets are for the first time reported in excess of a thousand millions, this aggregate being returned as \$1,038,074,983. Of this total, the railway, roll-

ing stock equipment and ocean, lake and river steamers account for \$565,321,110. Acquired securities stand at \$123,126,925. Deferred payments on lands and townsites record \$55,826,198; holdings of Imperial and British Government securities, \$33,366,508; debenture stock loaned to Imperial Government, \$40,000,000; miscellaneous investments at cost, \$25,465,452, and assets in lands and properties, \$112,373,923. With regard to this last item, the directors note that before the adoption by the Company in 1913 of the policy of selling lands to settlers only, considerable areas had been bought by land companies and others for speculative purposes. The cancellation of these contracts has since been negotiated, and some of the lands already resold to settlers.

An interesting sidelight on the value under present conditions of the Company's ocean fleet is seen in a note accompanying the entry of "ocean and coastal steamships." These are taken in in the balance sheet at \$26,810,547, representing vessels to a gross tonnage of 368,566 tons. A footnote gives the present estimated value of these vessels as no less than \$65,000,000, or about 2½ times the value at which they are entered as assets. The amount of cash in hand in the statement of working assets amounts to \$31,424,893, against \$57,076,018 a year ago, the decrease being readily explainable in such increased items as government securities.

A business which is not profitable to the party engaged in conducting it is generally likely to prove unprofitable to a fire insurance company writing insurance upon it.—Spectator, N.Y.