C.P.R. Earnings & Expenses.

Gross earnings, working expenses, net profits and increases over 1898, from Jan. 1, 1899:

	Earnings.	Expenses.	Net Profits.	Increase.
Jan..	$1,864,570.36	$1,247,036.50	$ 617,533.86	$101,906.27
Feb..	1,753,382.82	1,153,681.34	599,701.48	176,034.12
Mar..	2,109,667.58	1,280,772.01	828,895.57	75,662.06
Apr...	2,196,312.40	1,276,008.91	920,303.49	203,212.80
May .	2,402,151.29	1,369,392.68	1,032,758.61	106,096.30
June..	2,362,278.67	1,339,218.47	1,023,060.20	205,664.83
July ..	2,385,625.47	1,412,663.84	972,961.63	242,272.84
Aug..	2,474,036.85	1,455,205.13	1,018,831.72	135,804.84
Sept..	2,649.785.37	1,502,899.82	1,146,885.55	54,371.89
Oct...	3,084,604.55	1,673,588.61	1,411,015.94	155,170.45
Nov..	2,977,403.69	1,695,167,81	1,282,235.88	201,727.02
Dec..	2,970,219.21	1,594,237,65	1,375,981.56	96,870.45
	$29,230,038.26	$16,999,872.77	$12,230,165.49	$1,754,793.87

Approximate earnings for Jan., $2,151,000, against $1,864,000 in Jan., 1899; increase, $287,000.

DECLARATION OF DIVIDENDS.

At a meeting of directors, Feb. 12, a dividend of 2% for the ½ year was declared on the preference stock, & of 3% on the common stock, making with the previous ½ yearly dividend already paid 4% on the preference & 5% on the common stock. This was even better than the most sanguine expectations, which placed the ½ yearly dividend on the common at 2½%, and this stock advanced to par, though it has since slightly receded.

Following is a statement of the Co.'s business for 1899, the best year in its history:—

Gross earnings	$29,230,038
Working expenses	16,909,872
Net earnings	12,230,165
Income from other sources	1,150,198
Total net income	$13,380,364
Less amount applied against ocean steamships	155,000
Less fixed charges, including interest on land bonds	6,816,676
Net revenue available for dividends	6,408,687

After payment of all dividends declared, the surplus for the year carried forward is $2,203,847.

The gross earnings for the past 16 years are as follows:—

1884	$5,750,521.27
1885	8,368,493.12
1886	10,081,803.00
1887	11,606,413.00
1888	13,195,535.00
1889	15,369,138.00
1890	16,552,529.00
1891	20,241,096.00
1892	21,409,352.00
1893	20,962,317.00
1894	18,752,167.00
1895	18,941,036.00
1896	20,681,596.00
1897	24,094,534.00
1898	26,138,977.00
1899	29,230,038.00

SUBSIDIARY LINES.

DULUTH, SOUTH SHORE & ATLANTIC.—Approximate earnings for Jan., $167,147; increase over Jan., 1899, $11,941.

Net earnings for 10 months to Nov. 30, 1899: $857,555, as against $533,511 for corresponding period.

MINERAL RANGE, HANCOCK & CALUMET.—Approximate earnings for Jan., $39,205; increase over Jan., 1899, $11,941.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE.—Approximate earnings for Jan., $336,249; increase over Jan., 1899, $95,600.

Net earnings for 5 months to Nov. 30, 1899, $1,314,017 against $1,020,473 for corresponding period.

Canadian Pacific Railway Land Sales.

	Acres.		Amount.	
	1899	1898	1899	1898
Jan	14,718	22,044	$ 46,411,35	$ 72,924.83
Feb.	13,747	20,650	43,371.00	66,399.00
Mar	24,045	33,421	74,430.00	109,010.00
April	36,626	43,145	116,755.00	140,276.00
May	39,573	43,148	125,862.00	137,835.00
June	54,225	49,203	169,234.00	160,200.00
July	47.402	39,512	149,546.00	123,010.00
Aug	35,214	19,448	110,705.00	63,911.00
Sept	25,517	18,007	83,719.70	56,936.43
Oct	30,473	17,026	99,429.09	55,570.67
Nov	42,633	25,979	140,491.39	82,918.64
Dec	52,730	17,039	166,580.54	54,703.01
	416,906	348,612	$1,326,537.99	$1,123,694.58

The above table, which was published in our last issue, is repeated, as there were two slight errors in the figures previously given.

	Acres.		Amount.	
	1900	1899	1900	1899
Jan	31,486	14,718	$ 100,857.85	$ 46,411.35

Owing to the crowded condition of the Winnipeg station building, the Land Department's offices have been removed to the Forum building, 453-457 Main Street.

During the autumn excursions on the C.P.R. from Manitoba & the Northwest Territories to the east, the Co. made an offer to pay a commission of $10 on each 160 acres of land sold for them by the excursionists. An Ontario farmer has been the first to take advantage of this offer, & he has done so well that he has made enough money to pay for the ticket on which he travelled from the Western country. He disposed of 4 quarter sections to people now living in Ontario, the average price obtained being $4 an acre. The Land Department has since been notified of several other sales.

The Land Department being pleased with the recent experiment of supplying thoroughbred live stock sires to farmers in Manitoba & the Territories, has resolved to import another lot of well-bred animals for distribution on the same terms as governed the disposition of the former lot. One hundred & fifty boars & bulls will be imported, an equal number of each, & those who look after the boars for a year will become the owners of the animals, while for bulls 2 years is the time required to perfect title to them. Land Commissioner Hamilton states that it is not the intention of the department to purchase the stock from any particular locality, & farmers in Manitoba & the Territories owning well-bred animals between one & two years old may contribute to the supply required.

Grand Trunk Earnings, Expenses, &c.

The following statement of earnings supplied from the Montreal office, includes the G.T. of Canada, & the Detroit, Grand Haven & Milwaukee Rys., the earnings of the Chicago & G.T., which is in the hands of receivers, being omitted.

	1900	1899	Increase	Decrease
Jan.	$ 1,819,988	$ 1,606,065	$ 213,923	......

The following figures are issued from the London, Eng., office:

GRAND TRUNK RAILWAY.

Revenue statement for Nov., 1899:

	1899	1898	Increase	Decrease
Gross receipts	£412,800	£373,363	£39,437	......
Working expenses.	265 600	241,773	23,827	......
Net profit	£147,200	£131,590	£15,610	......

Aggregate July 1 to Nov. 30, 1899:

	1899	1898	Increase	Decrease
Gross receipts	£2,017,447	£1,781,224	£236,223	......
Working expenses	1,278,115	1,134,089	144,026	......
Net profit	£739,332	£647,135	£92,197	......

CHICAGO AND GRAND TRUNK RAILWAY.

Revenue statement for Nov., 1899:

	1899	1898	Increase	Decrease
Gross receipts	£67,100	£60,102	£6,998	......
Working expenses.	59,100	54,158	4,942	......
Net profit	£8,000	£ 5,944	£2,056	......

Aggregate July 1 to Nov. 30, 1899:

	1899	1898	Increase	Decrease
Gross receipts	£325,055	£298,979	£26,076	......
Working expenses.	283,672	250,811	32,861	......
Net profit	£41,383	£48,168	......	£6,785

DETROIT, GRAND HAVEN AND MILWAUKEE RY.

Revenue statement for Nov., 1899:

	1899	1898	Increase	Decrease
Gross receipts	£18,700	£16,549	£2,151	......
Working expenses.	13,600	13,407	193	......
Net profit	£5.100	£3.142	£1,958	......

Aggregate July 1 to Nov. 30, 1899:

	1899	1898	Increase	Decrease
Gross receipts	£99,004	£90,777	£8,227	......
Working expenses	63,911	64,876	......	£ 965
Net profit	£35,093	£25,901	£9,192	......

DETAILS OF G.T.R. RECEIPTS JULY 1 TO DEC. 31.

	1899.	1898.
Passengers, number	3,785,870	3,823,823
" amount	£ 679,917	£ 580,999
Immigrants, number	6,151	702,6
" amount	£ 5,743	£ 3,960
Mails, express, &c	£ 112,807	£ 105,883
Freight, tons	5,391,906	4,735,540
" amount	£1,560,322	£1,383,144
Miscellaneous receipts	£ 66,576	£ 63,491
Total receipts	£2,425,365	£2,137,477
Increase	£ 287,888	....

TRAFFIC RECEIPTS OF THE SYSTEM.

Traffic receipts, July 1 to Nov. 30.

	1899.	1898.	Increase.	Decrease.
Grand Trunk	£2,425,365	£2,137,478	£287,887	......
Chicago & G.T.	399,426	373,690	25,736	......
D., G. H. & M.	117,223	107,139	10,084	......
Total	£2,942,014	£2,618,307	£323,707	.....

Traffic receipts, Jan. 1 to 31:

	1890.	1899.	Increase.	Decrease.
Grand Trunk	£358,166	£315,423	£42,743	.....
D., G. H. & M.	15,712	14,590	1,122	.....
Total	£373,878	£330,013	£43,865	.....

DECLARATION OF DIVIDENDS.

The Secretary has issued the following notice. Subject to audit, the accounts for the ½ year to Dec. 31, 1899, show the following results:—

Gross receipts		£2,423,000
Working expenses, including special appropriation of £20,000 in reduction of bridge renewal suspense account		1,594,000
Net receipts		829,000
Net revenue charges for the ½ year, less credits		490,000
		£339,000
Deduct Chicago & G.T. deficiency for the ½ year, payable by the G.T. Co. under traffic agreements	£19,000	
Less Detroit, Grand Haven & Milwaukee surplus for the ½ year	5,000	14,000
Surplus for the ½ year		£325,000

"This surplus of £325,000 added to the balance of £2,000 from June, 1899, makes £327,000 available for dividends, which will admit of the payment of the full dividend for the ½ year on the 4% guaranteed stock, a dividend of 4% on the 1st preference stock, making with the dividend of 1% paid for the ½ year ended June 30, 1899, the full dividend of 5% for the year 1899, and a dividend of 3¼% on the 2nd preference stock, leaving a balance of about £3,700 to be carried forward."

This very satisfactory, & to a large extent unexpected result, has had its effect on the Co.'s 1st, 2nd & 3rd preference stock, all of which has shown considerable advance. A Montreal despatch of Feb. 8th, referring to this, said:—

"In 1883, when the late Sir Jos. Hickson was General Manager, the Co. paid a dividend of 5% on the 2nd preference, & in 1887 a fraction of 1% was paid. From that time until the present instance no declaration on that stock has been made. In 1896, when Mr. Hays assumed the management of the road, 1st preference stock was quoted at 26, whereas to-day the price opened at 88½, and went up to 91½. Taking all the securities, with the advances they have made since the inauguration of the present management, it is estimated that they have been enhanced in value to the enormous extent of between $70,000,000 and $80,000,000. Last year the regular 4% dividend was paid on the guaranteed stock, and 1% on the 1st preference for the ½ year, which is now brought up to 5% for the full year. In 1898, in addition to the 4% guarantee, 3% was paid on the 1st preference, and for the two years previous to that, the first of Mr. Hays' management, no dividends were paid. The earning powers of the system have been carefully nursed by the improvement of the roadbed and equipment, as