

RAILWAY EARNINGS; STOCK QUOTATIONS.

The following table gives the latest traffic returns it is possible to obtain at the time of going to press:

Road	Wk ended	1910	Previous week	1909
C. P. R.	Sept. 14	\$2,195,000	\$1,958,000	\$1,836,000
G. T. R.	Sept. 14	951,950	969,494	897,498
C. N. R.	Sept. 14	257,800	286,500	239,700
T. & N. O.	Sept. 14	24,633	27,380	34,388
Hal. Elec.	Sept. 14	4,521	5,364	4,199

Figures showing the earnings of Canadian roads since July 1st, this year and last, are appended:

Road	Mileage.	July 1st to	1910.	1909.
C. P. R.	10,326	Sept. 14	\$21,739,000	\$17,656,000
G. T. R.	3,536	Sept. 14	8,979,600	9,189,619
C. N. R.	3,180	Sept. 14	2,862,400	2,080,700
T. & N. O.	264	Sept. 14	276,064	353,663
Hal. Elec.	133	Sept. 14	54,839	50,400

Stock quotations on Toronto, Montreal and London exchanges, and other information relative to the companies listed in the above tables, are appended. The par value of all shares is \$100.

Co.	Capital.		Price	Price	Price	Sales		
	ooo's		Sept. 16	Sept. 8	Sept. 15	last		
	Omitted.		1909.	1910.	1910.	week.		
C. P. R.	\$150,000	182½	181¾	188¾	188¾	189	851	
Mont. St.	18,000	214	213¾	235¾	232	243¾	243	53
Hal. Elec.	1,400	118	117	126	123½	17
Tor. St.	8,000	124½	118	123	121	798
G. T. R.			1st pfd., 111;	2nd pfd., 57½;	com., 27			

1st pf'd., 111; 2nd pf'd., 57½; com., 27

The Montreal Street Railway's net statement for August and the eleven months has just been issued. The August surplus was \$112,624, an increase of only 4.11 over last year. Gross earnings were \$398,828, an increase of \$43,598, or 12.27 per cent. over August, 1909. For eleven months the surplus totals \$1,134,901. This is \$134,901 in excess of a full year's dividend.

BIG GAINS IN RAILROAD EARNINGS.

Canadian Pacific Statistics—Grand Trunk Pays Full Dividends on the Four Per Cent. Guaranteed First and Second Preference Stock—International Regulation of Rates.

One of the most important considerations in connection with the increase last week of the Canadian Pacific dividend from 7 to 8 per cent. is the fact that the directorate evidently anticipate the maintenance of the present high and growing rate of earnings. The increased dividend amount is to be taken from profits and not, as some expected, from the company's land funds.

The gross earnings have increased in three years by 31 per cent., as the following table shows:—

	1907.	1908.	1909.	1910.
Gross earnings	\$72,217,528	\$71,384,174	\$76,313,321	\$94,989,490
Operating expenses	46,914,219	49,591,808	53,357,748	61,148,534
Net earnings	25,303,309	21,792,366	22,955,573	33,840,956
Int. rec. and s. s. earn.	2,364,480	2,654,480	2,306,488	3,334,713
Total increase	27,667,789	24,446,999	25,262,061	37,175,669
Deductions:—				
Fixed charges	8,511,756	8,770,077	9,427,033	10,896,941
Fors. s. and ps. pf.	780,000	880,000	880,000	980,000
Total deductions	9,291,756	9,650,077	10,307,033	11,876,941
Net increase	18,376,033	14,796,922	14,955,028	26,278,728
Divs.	9,037,028	9,217,207	11,107,867	12,382,728
Surplus for year	9,339,005	5,579,715	3,847,161	13,896,000

Large Increase in Surplus.

While the gross earnings since 1907 have gained 31.5 per cent., the operating expenses have increased 30.3 per cent. and the net earnings, 33.7 per cent. The fixed charges show a satisfactorily small gain of 16.5 per cent. The shareholders have benefited in dividends by an increase of 37 per cent., while at the same time the surplus for the year shows a record gain of 48.1 per cent.

Grand Trunk Earnings Show Gain.

Good news also of Grand Trunk earnings comes by cable from London. The gross receipts of this road for the half year just ended, are £3,321,600. Working expenses, including reduction of £120,000 in engine, car renewal expense account, amounted to £2,456,000, and net receipts to £65,600.

After meeting revenue charges and deducting deficiencies on working the Canada Atlantic and Detroit and Grand Haven, there is a surplus of £47,200. This, with £11,800 brought forward, enables the company to pay full dividends on the 4 per cent. guaranteed first and second preference stock; £12,000 is carried forward.

As to Suspense Account.

The Great Western, with balance forward, shows surplus sufficient to meet interest on the first mortgage bonds, leaving £17,200 carried forward.

Of suspense account there should now remain only £77,000 to be cleared up during the current half year. During the second half or last year £260,000 of revenue was absorbed by this account, and the difference of £133,000 in favor of the current year should go a long way toward counteracting the strike loss and higher wages bill.

Past Dividend Record.

The full dividend for the previous half year on the guaranteed 4 per cent. stock, on the first preference issue, and on the second preference stock was paid. In 1908 only 2½ per cent. was paid on second preference. Some of the third preference shareholders in January last had anticipated a dividend, but were disappointed.

The following is a record of dividends paid to Grand Trunk stockholders since 1890:—

Year to	Four %.	Five %.	Five %.	Four %.
Dec. 31st.	Guaranteed.	1st Pref.	2nd Pref.	3rd Pref.
1890	4	1	19-40	Nil
1891	3¾	Nil	Nil	Nil
1892	3¾	Nil	Nil	Nil
1893	2½	Nil	Nil	Nil
1894	Nil	Nil	Nil	Nil
1895	Nil	Nil	Nil	Nil
1896	Nil	Nil	Nil	Nil
1897	Nil	Nil	Nil	Nil
1898	4	3	Nil	Nil
1899	4	5	3¾	Nil
1900	4	5	3	Nil
1901	4	5	4	Nil
1902	4	5	5	1
1903	4	5	5	2
1904	4	5	5	Nil
1905	4	5	5	2
1906	4	5	5	3
1907	4	5	5	3
1908	4	5	2½	Nil
1909	4	5	5	Nil

Third Preference Shareholders Still Wait.

The dividends declared for the six months ended June 30th found their way down only to the full five per cent. upon the first preference stock, the seconds and thirds

	1907.	1908.	1909.	1910.	Increase to date.	Increase per cent.
Gross earnings	\$72,217,528	\$71,384,174	\$76,313,321	\$94,989,490	\$22,771,962	31.5
Operating expenses	46,914,219	49,591,808	53,357,748	61,148,534	14,234,315	30.3
Net earnings	25,303,309	21,792,366	22,955,573	33,840,956	88,537,647	33.7
Int. rec. and s. s. earn.	2,364,480	2,654,480	2,306,488	3,334,713	970,233	41.3
Total increase	27,667,789	24,446,999	25,262,061	37,175,669	9,507,880	34.3
Deductions:—						
Fixed charges	8,511,756	8,770,077	9,427,033	10,896,941	1,405,185	16.5
Fors. s. and ps. pf.	780,000	880,000	880,000	980,000	200,000	25.6
Total deductions	9,291,756	9,650,077	10,307,033	11,876,941	1,695,185	18.2
Net increase	18,376,033	14,796,922	14,955,028	26,278,728	7,902,695	43.0
Divs.	9,037,028	9,217,207	11,107,867	12,382,728	3,345,700	37.0
Surplus for year	9,339,005	5,579,715	3,847,161	13,896,000	4,556,995	48.1

receiving nothing. Just as the seconds then hoped for a partial distribution, so in January the thirds vainly hoped likewise.

This time the four per cent. guaranteed, the first and the second preference shareholders again receive a distribution and the "thirds" still await monetary nourishment.

International Control of Rates.

Apropos of increasing earnings by Canadian roads, much

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