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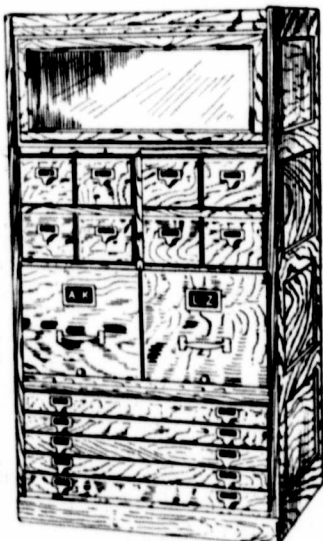
Canadian Pacific's statement for the month of March, shows gross earnings of \$10,519,319, and net profits of \$3,718,401. Both gross and net figures, as in practically all statements being issued by the company, are new records for the month. Gross is some \$1,719,000 higher than gross in March of last year, while net increased by \$561,834, the gains being equal to about 20 p.c. in the one case and about 18 p.c. in the other. For the first nine months of the company's year, gross now stands at \$89,346,374 and net at \$31,655,373. The statement is as follows:

	March, 1912	July 1 to March 31.
Gross earnings	\$10,519,318.76	\$89,346,373.76
Working expenses	6,800,917.65	57,691,000.64
Net profits	\$3,718,401.11	\$31,655,373.12

In March, 1911, the net profits were \$3,156,566.54, and from July 1 to March 31, 1911, there was a net profit of \$27,574,100.15. The gain in net profits over the same period last year is, therefore, for March \$561,834.57, and from July 1 to March 31, \$4,081,272.97.

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