

RAILWAY EARNINGS AND STOCK QUOTATIONS

NAME OF COMPANY	Mileage Operated	Capital in Thousands	Par Value	EARNINGS		STOCK QUOTATIONS											
				Week of Sept. 7		TORONTO				MONTREAL							
				1909	1908	Price Sept. 10 '08	Price Sept. 2 '09	Price Sept. 9 '09	Sales Week End'd Sept. 9	Price Sept. 10 '08	Price Sept. 2 '09	Price Sept. 9 '09	Sales Week End'd Sept. 9				
Canadian Pacific Railway	8,920.6	\$150,000	\$100	\$1,664,000	1,801,000												
Canadian Northern Railway	2,986.9			199,400	175,300		182½	180½	180½	520	174½	174½	183	182	181	180	715
*Grand Trunk Railway	3,536	226,000	100	939,143	821,962												
T. & N. O.	334	(Gov. Road)		84,965	18,925												
Montreal Street Railway	138.3	18,000	100	75,062	74,118						174	170	213	212½	225½	214	383
Toronto Street Railway	114	8,000	100	93,643	88,125	106	126½	126	126	125½	110	105½	105½	126	125½	125½	460
Winnipeg Electric	70	6,000	100			170	190	187	187	21	170	165	187	187	187	187	

* G.T.R. Stock is not listed on Canadian Exchanges. These prices are quoted on the London Stock Exchange.

CANADIAN PACIFIC RAILWAY COMPANIES ANNUAL REPORT FOR THE YEAR ENDING JUNE 30th, 1909

The annual report of the Canadian Pacific Railway for the year ending June 30th, 1909, shows total earnings amounting to \$76,313,320.96. These earnings were made up as follows: Passengers, \$20,153,000.83; freight, \$48,182,520.11; mails, \$778,822.35; and sleeping cars, express elevators, telegraph and miscellaneous \$7,198,977.67.

The working expenses for the year amounted to \$53,357,748.06, thus the working expenses amounted to 69.92 per cent. of the gross earnings, and the net earnings to 30.08 per cent. as compared with 69.47 and 30.53 per cent. for 1908.

Equipment.

The equipment of the road consists of:—

Locomotives	1,478
*First and second-class Passenger cars, Baggage cars and Colonist sleeping cars	1,461
First-class sleeping, dining and café cars	275
Parlor cars, Official and Paymasters' cars	60
Freight and cattle cars (all kinds)	47,748
Conductors' Vans	797
Boarding, Tool and Auxiliary Cars and Steam Shovels	3,013

*Includes cars in Line Service

As denoting the volume of freight handled this following table is of interest:—

Description of Freight Forwarded

	Year Ended June 30th	
	1908	1909
Flour	Barrels 5,843,988	6,683,354
Grain	Bushels 88,345,234	97,236,150
Live Stock	Head 1,349,771	1,371,873
Lumber	Feet 1,764,445,495	1,726,944,584
Firewood	Cords 249,605	240,628
Man. Articles	Tons 3,981,888	4,425,241
All oth'r Articles	Tons 5,102,116	5,916,248

Passenger rates is a favorite discussion for some daily papers. A two-cent-rate is demanded on all steam lines and in view of this the passenger traffic table for three years gives instructive results.

	Year Ended June 30th		
	1907	1908	1909
No. of pass'gers carried	8,779,620	9,463,179	9,784,450
Ear'gs per pass. per m.	1.83 Cents	1.89 Cents	1.88 Cents

The system is divided into seven divisions with the following mileage:—

Eastern Division	1494.2 miles
Ontario Division	1124.0 "
Lake Superior Division	1102.7 "
Atlantic Division	691.4 "
Central Division	2905.9 "
Western Division	2146.4 "
Pacific Division	1077.9 "

Making a total mileage of 10,543.4.

RAILWAY EARNINGS.

A number of railroads have now reported for the four weeks of August, total gross earnings being \$39,069,423, an increase of 12.0 per cent. over last year, and a loss of only 4.4 per cent. compared with August, 1907. Good gains are reported by all roads over last year, especially in the southwest, and compared with 1907 considerable improvement is

shown, earnings on some of the roads included being very near the record for that year, when traffic was heavy. In the following table is given earnings of United States roads reporting for August and the two preceding months:—

Gross earnings,

	1909.	Gain.	Per cent.
August	\$39,069,423	\$4,187,318	12.0
July	22,681,294	1,271,582	5.9
June	28,107,294	2,698,040	10.6

The classified statement for July is now practically complete and shows total gross earnings of United States roads included of \$139,541,851, an increase of 10.9 per cent. over last year, and a loss of 6.7 per cent. compared with 1907. Considerable gains are shown by a number of systems as compared with last year, notable on the Eastern Trunk lines. Granger and Southwestern roads; also on the Western Trunk lines and other Eastern. The statement is printed below:—

Gross earnings,

July.	1909.	Gain.	Per cent.
Trunk eastern	\$ 27,781,829	\$ 3,583,864	14.8
Trunk western	16,649,145	1,729,391	11.6
Coal	7,701,928	482,298	6.7
Other eastern	3,383,593	346,291	11.4
Central western	6,254,183	284,985	4.8
Granger	14,151,534	1,681,956	13.5
Southern	17,768,807	998,730	6.0
Southwestern	22,366,524	2,046,206	10.1
Pacific	23,484,398	2,563,815	12.3
United States roads	\$139,541,851	\$13,717,457	10.9
Canadian	7,004,000	808,000	13.1
Mexican	4,422,621	209,588	5.1
Total	\$150,968,472	\$14,735,045	10.8

—Dun's Review.

WINNIPEG ELECTRIC RAILWAY FOR JULY, WITH COMPARISONS.

The earnings of the Winnipeg Electric Railway Company for July show a very substantial increase over those of the previous year. They are given below, together with those for the first seven months of the year:—

—July—

	1909.	1908.
Gross	\$ 214,087	\$ 178,688
Operating	100,714	89,718
Net	113,373	88,970
Surplus	76,942	56,434
Seven Months.		
Gross	\$1,424,991	\$1,197,962
Operating	709,530	598,981
Net	715,452	598,981

The net surplus in August was equivalent to 15.36 per cent. on the common stock. The surplus for the seven months is at the rate of over 16 per cent.

The increase for the first seven months is \$227,029, and the increase in Toronto for the first eight months was \$202,000. In Montreal the increase for the first eight months was \$135,000.