

RAILWAY EARNINGS AND STOCK QUOTATIONS

NAME OF COMPANY	Mileage Operated	Capital in Thousands	Par Value	EARNINGS		STOCK QUOTATIONS												
				Week of July 21		TORONTO				MONTREAL								
				1909	1908	Price July 23 '08	Price July 15 '09	Price July 22 '09	Sales Week End'd July 22	Price July 23 '08	Price July 15 '09	Price July 22 '09	Sales Week End'd July 22					
Canadian Pacific Railway	8,920.6	\$150,000	\$100	1,502,000	1,400,000	169½	168½	186	184½	185½	523	169½	169	185	184½	186½	185½	3090
Canadian Northern Railway	2,986.9			211,800	170,900													
*Grand Trunk Railway	3,536	226,000	100	765,672	729,702													
T. & N. O.	334	(Gov. Road)		31,345	17,321													
Montreal Street Railway	138.3	18,000	100	71,622	75,260							175	173	216	215½	217	216½	967
Toronto Street Railway	114	3,000	100	67,682	65,039		98½	125				115	99	98½	124	123½	126½	2059
Winnipeg Electric	70	6,000	100			158	157	187½				158½	157½				185½	

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

COMPARISON OF CANADIAN RAILWAYS.

The following comparative table, showing the cost per mile of operating the principal Canadian railways and the percentage of expenditure to income is published by the Temiskaming & Northern Ontario Commissions. The Government Railway in this comparison makes a very creditable showing. The statement showing the earnings and expenses per mile and the operating ratio per cent. for 1908:—

Road	Average No. of miles of road operated	Earnings per mile of road	Expenses per mile of road	Net Earnings per mile	Oper. ratio per cent.
G. T. R.	3,536	\$8,554.79	\$6,035.44	\$2,519.35	70.55
C. P. R.	9,426.4	*7,572.79	*5,260.95	2,311.84	69.47
C. N. R.	2,866	3,387.81	2,329.64	1,058.17	68.77
Central Ontario	149.73	1,796.15	1,026.18	769.97	57
Kingston & Pembroke	109.8	1,980.17	1,587.99	392.18	80
Bay of Quinte Railway	108.375	2,157.53	1,483.63	673.90	68.8
Thousand Islands Railway	6.33	5,382.88	4,572.06	810.82	84.9
Quebec Central	222	5,003.26	3,546.36	1,456.90	70.88
Algoma Central & H.B. Railway	80	4,500.03	3,164.35	1,344.70	70.17
T. H. & B.	83.67	9,739.33	7,973.43	1,765.90	78.13
Temiscouata Railway	113	1,865.30	1,353.29	512.01	72.55
T. & N. O. Railway	191	5,094.59	3,604.17	1,490.42	70.8

JUNE RAILWAY EARNINGS.

C.P.R. in Second Place.

For some time past C.P.R. has been leading the roads of America in point of gross increase, but in June had to take second place to Hill's Great Northern. The main increases were as follows:—

Great Northern	\$980,571
Canadian Pacific	896,006
Baltimore and Ohio	775,830
Chesapeake and Ohio	449,219
Missouri Pacific	423,000
Denver and Rio Grande	271,100
Buffalo, Rochester and Pitts.	205,503
Illinois Central	192,549
Minneapolis, St. Paul & S. S. M.	158,613
Wabash	152,104
Southern	149,213
Texas and Pacific	144,953
Canadian Northern	130,600
Grand Trunk	85,103
Louis. and Nash.	84,653

Taking up the individual increases, it is found that while Great Northern reports a gain of \$980,571, that does not overcome the loss of \$1,554,304 which was scored in June 1908. The second large increase—that of Canadian Pacific, \$896,000—contrasts with a drop of \$1,359,712 in June of last year.

FREIGHT ROUTE TO WEST.

By a traffic arrangement which goes into effect August 5th the Canadian Northern Railway Company will be able to route freight from Toronto or any point on its Ontario system to the West by using the C.P.R. from Sudbury westward to Port Arthur. A similar arrangement the G.T.R. has enjoyed ever since the C.P.R. opened its western lines, so the G.T.R. and C.N.R. are now on a similar competitive

*C.P.R. includes parlor and sleeping-car revenue and expense.

basis, as far as trade routes to the West are concerned.

The C.P.R. will take up the freight where the C.N.R. drops it at its present terminus, Sudbury.

Mr. D. McNicoll, general manager, C.P.R., says he has not heard of such an arrangement.

UNITED STATES RAILWAYS.

The railway line of trade in the United States is showing further advancement. Forty-three roads for the second week in July show an average gross increase of 3.85 per cent.

MACKENZIE & MANN ROAD FOR YEAR.

Mackenzie & Mann's Canadian Northern for the year ending June 30th showed net earnings of \$2,795,400, an increase over 1908 of \$311,400. The comparative figures for the year follow:—

	1909.	1908.	Increase.
Gross earnings	\$9,668,900	\$9,012,400	\$656,500
Expenses	6,873,500	6,528,400	345,100
Net earnings	2,795,400	2,484,000	311,400
Mileage in operation	*3,013	*2,866	147

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7529—July 10—Rescinding Order No. 7298, dated June 19th, 1909, which dismissed application of the C.P.R. for Order directing the G.T.R. to receive the passenger and baggage cars of the C.P.R. at the point of junction between the two railways near Sappers' Bridge, Ottawa; the application to be set down for hearing at the sittings of the Board at Ottawa, September 1909, unless before that time the matter has been settled between the companies.

7530—July 15—Authorizing the C.P.R. to construct one bridge at Laggan Section and three bridges at Red Deer Section, Western Division.

7531—July 16—Authorizing the C.P.R. to construct a branch line to the premises of the Imperial Oil Company, Delorimier, Quebec.

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* Average.