

RAILWAY EARNINGS AND STOCK QUOTATIONS

NAME OF COMPANY	Mileage Operated	Capital in Thousands	Par Value	EARNINGS Week of July 21		STOCK QUOTATIONS							
						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			1st. pref. 105½	3rd pref.	66½	ordinary 22½		
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					115 99 98½	124 123½	126½ 126½	2059
Winnipeg Electric.....	70	6,000	100			158 157	187½	125		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 permile 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.....	144,053
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 \$1554,304 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.