

them with those of 1907. It shows some interesting fluctuations and some remarkable comparisons. The tables, giving the monthly range of prices of stocks, clearing house returns, and Bank of England rate indicates clearly the state of the financial world during the past year.

Considerable space is given to Cobalt stocks and shipments, and deservedly so, for the development of this camp has been one of the outstanding events of the year. Tables of Cobalt ore shipments, dividend payers, and stock quotations are given.

Appearing within forty-eight hours of the close of the year, and covering so completely the year's financial and trade returns, this number must have been especially welcome to the Monetary Times readers.

### Railroad Earnings.

Railroad earnings are a fair indication of the volume of trade of a country, and it is to be expected that the fluctuations in business during 1908 could be read from the tabulated return of railroad earnings such as are given on another page. For the twelve months ending June 30th, 1908, the earnings of the two great lines show a falling off from the earning of the previous year

#### Grand Trunk Railway:

	1907.	1908.
Gross . . . . .	\$16,906,300	\$17,505,960
Net . . . . .	4,473,580	3,909,520

#### Canadian Pacific Railway:

	1907.	1908.
Gross . . . . .	\$72,217,000	\$71,384,173
Net . . . . .	25,303,000	21,792,366

The Canadian Northern on the other hand shows an increase.

#### Canadian Northern:

	1907.	1908.
Gross . . . . .	\$8,350,198	\$9,709,463
Net . . . . .	2,920,034	3,032,007

Taking the returns for 1908 we find the Grand Trunk Railway suffered the worst. For every week but two their returns were less than for the corresponding weeks of 1907.

The Canadian Pacific returns did not show a falling off until March, but they continued to decline until May, when the tide turned and the third week in September showed an increase.

The Canadian Northern returns are rather peculiar in that they show an increase in receipts for 1908 over 1907 during every week except those of May, June, July and the first two weeks of August.

Summarizing the returns for the year we find that the C. P. R. receipts have decreased \$4,606,000, the G. T. R. decreased \$6,133,464 and the C. N. R. increased \$595,900.

### EDITORIAL NOTES.

The American Sheet and Tin Plate Company closed the year with only 56 sheet mills active, against 112 mills during the preceding week, some mills being down for repairs. Some of the tin mills were also temporarily down over the holidays.

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In the year 1907 the value of new buildings erected and repairs to old ones in Montreal was \$8,406,229. In 1908 it was \$5,062,326—a decline of \$3,343,903. The 1908 repairs amounted to \$744,573 and the new buildings to \$4,317,753. The number of new dwellings erected was 2,221, and of other buildings 1,094. Of these, 55 were stores, 10 factories, 7 warehouses, 5 churches, 2 theatres, 2 schools, 43 stables, 136 sheds.

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We would call the attention of our readers to the review of Mr. Allen Hazen's book on "Water Filtra-

tion." The supplying of pure water to Canadian towns and cities is becoming each year a more difficult task, and requires much thought on the part of the engineer. This review, read together with Mr. Hazen's book, should give the thoughtful engineer some clear ideas on this question.

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It continues to be said that very large orders for rails and structural steel are to be given by United States railways, and the Pennsylvania Railway has really ordered 15,000 tons of heavy rails. But the rail mills have been disappointed concerning the large tonnages which were expected to follow the Pennsylvania order. Fully 265,000 tons are now under consideration, but no formal inquiries have been issued. The most promising business in sight is for Eastern roads.

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The traffic earnings of the Grand Trunk Railway System for the week ended December 31st last show a decrease as intimated by the following comparisons:—

1908 . . . . .	\$1,025,967
1907 . . . . .	1,173,885
Decrease . . . . .	\$ 147,918

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The British Association for the Advancement of Science will meet in Winnipeg, August 25th to September 1st, 1909. In connection with this coming meeting the office of the honorary local secretaries has been opened in the University of Manitoba buildings, Winnipeg, and from this office all enquiries and communications will be answered. Honorary local secretaries—C. N. Bell, Esq., W. Sanford Evans, Esq., Prof. M. A. Parker, Prof. Swale Vincent. Honorary local treasurer—John Aird, Esq.

### CURRENT NEWS.

#### New Brunswick.

MONCTON.—The directors of the Moncton Street Railway and Power Company are discussing the question of what action is to be taken at the approaching session of the legislature respecting their street railway charter. It is proposed to apply to the legislature to extend their franchise which has about twenty-two years more to run. It is probable that a committee will be appointed to meet the city council and discuss certain modifications in the charter held by the company.

#### Quebec.

MONTREAL.—Returns from eleven locomotive builders in the United States and Canada show a total of 2,342 engines, about the same relative falling off as in the cars built. Of the 2,124 built in the United States, 1,668 were for domestic use and 456 for export. These figures include 245 electric and 79 compound locomotives.

#### Ontario.

BELLEVILLE.—The new armories of the 15th Regiment, under construction during the past two years, were taken over by Mr. William Fuller, architect of the Public Works Department, Ottawa, and a Militia Board composed of Col. Young, President; Col. Stewart, Belleville, and Major Deroche, Ottawa. The interior work will be finished under the supervision of the Militia Department. Mr. Wm. Stuart, Ottawa, was the contractor. The building is of brick with stone trimmings.

LONDON.—The by-law to allow Sunday cars to run in London, carried by a majority of 408, the vote being 3,570 for and 3,162 against.

PETERBORO.—Peterboro voters threw out all three by-laws, including the \$30,000 to buy the Exhibition Park, \$49,000 for Smith street bridge and \$21,500 for street extensions.