

# RAILWAY EARNINGS AND STOCK QUOTATIONS

NAME OF COMPANY	Mileage Operated	Capital in Thousands	Par Value	RAILWAY EARNINGS.				STOCK QUOTATIONS TORONTO				
				Date from	Date to	1910	1909	Price April 7 '09	Price Mar. 31 '10	Price April 7 '10	Sales Week Ended Apr. 7	
Canadian Pacific Railway...	10,048	\$150,000	\$100	Jan. 1	April 7	\$21,492,000	\$18,527,000	176½	176	181½	181½	2375
Canadian Northern Railway...	3,180	226,000	100	"	April 7	2,596,700	2,049,000	176½	176	181½	181½	2375
Grand Trunk Railway...	3,536	(Gov. Road)	100	"	April 7	11,107,740	9,089,931	*1st. pref.	110	3rd pref	64½	ord'y 28.
T. & N. O. ....	264.74	18,000	100	"	March 31	256,865	170,631	212	211½	246½	246½	247
Montreal Street Railway...	141.79	8,000	100	"	April 9	1,115,471	9,6734	110	109	124	123	123
Toronto Street Railway...	114	1,400	100	"	March 31	975,806	804,631	110	109	124	123	123
Halifax Electric .....	13.3			"	April 7	48,996	43,009					55

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

## WEEKLY EARNINGS

NAME OF COMPANY	TRAFFIC RETURNS			
	Week Ending	1910	Previous Week	1909
Canadian Pacific Railway...	April 7	\$1,959,000	\$2,732,000	\$1,555,000
Canadian Northern Railway...	April 7	247,600	320,900	100,500
Grand Trunk Railway .....	April 7	815,893	1,349,741	718,063
T. & N. O. ....	March 31	3,656	35,954	27,377
Montreal Street Railway...	April 9	76,940	70,150	65,491
Toronto Street Railway...	April 7	3,501	230	3,134
	March 31	18,063		17,454

† For month of January—31 days

## CANADIAN PACIFIC.

February Net \$1,487,000 Compared with \$762,000 Same Time Year Ago—Eight Months \$7,680,000 Gain.

The report of the Canadian Pacific Railroad Company for the month of February and eight months ended February 28 companies as follows:—

	1910	1909	1908	1907
Feb. gross ..	\$ 5,992,052	\$ 4,966,208	\$ 4,129,044	\$ 4,268,206
Expenses ....	4,505,032	4,204,063	3,771,947	3,646,218
Feb. net ...	\$ 1,487,020	\$ 762,145	\$ 357,097	\$ 621,988
8 mos. gross.	62,021,988	50,439,722	49,513,098	45,938,208
Expenses ....	39,148,498	35,246,651	34,100,987	30,182,026
8 mos. net ..	\$22,873,490	\$15,193,071	\$15,412,111	\$15,756,182

## GRAND TRUNK SYSTEM.

The Grand Trunk Railway system reports for February: February:

	1910	1909	Changes Increase
Gross receipts .....	£471,000	£412,800	£ 58,200
Operating expenses .	386,900	341,200	45,700
Net profit .....	£ 84,100	£ 71,600	£ 12,500
From Jan. 1 to Feb. 28:			
Gross receipts .....	£961,000	£821,800	£139,200
Operating expenses .	810,000	699,900	110,100
Net profit .....	£151,000	£121,900	£ 29,100

Net profits of the Canada Atlantic Railway Company for February increased £3,900 net; net profits of the Grand Trunk Western Railway Company increased £12,100 and the Grand Haven & Milwaukee Railway Company showed net profits larger by £3,600. The net profits of the entire system for February increased £32,100.

## TORONTO STREET RAILWAY

Earnings of the Toronto Street Railway for March, 1910, were \$343,541.86 and for March, 1909, \$301,005.95.

## WINNIPEG STREET RAILWAY

Earnings Show 14.39 Per Cent. Earned on Stock in 1909 Against 13.14 Per Cent. in 1908—Marked Increase in Per Capita Receipts Since Company was Organized.

Earnings of the Winnipeg Electric Railway Company for the fiscal year ended December 31 last were the largest, for both gross and net, ever previously reported in the history of the company. Net income, after deduction of all operating expenses, taxes, and fixed charges, was equal to 14.39 per cent. on the \$6,000,000 capital stock outstanding, as compared with 13.14 per cent. earned on the \$5,669,541 stock outstanding in the year previous.

Gross returns for 1909 rose almost to \$500,000, of which improvement nearly \$200,000 was saved for the gain in net, and surplus after deduction of 10 per cent. dividends was higher than at the close of 1908, when a smaller amount of dividends was paid. The expansion in gross is equal to 18.93 per cent., and that of net 16.63 per cent., operating expenses having risen about \$231,700, or 21.29 per cent.

That the property has enjoyed a healthy growth since its inception in 1904 is clearly shown in the following statement of gross and net earnings, operating ratio to gross, percentage earned on capital and average amount of capital stock outstanding in each year given:—

	P.C.			
	Gr. earn.	Net earn.	Operat. to gr.	earn. on cap. outstdg.
1909 .....	\$2,623,731	\$1,303,066	50.34	14.39
1908 .....	2,206,095	1,117,222	49.35	13.14
1907 .....	1,722,407	946,676	45.05	12.01
1906 .....	1,416,305	714,341	49.56	11.17
1905 .....	1,119,769	544,022	51.42	9.86

Thus it will be noted that the company has enjoyed a marked degree of improvement in each succeeding year of operation. The number of passengers carried last year expanded more than 4,300,000, the total carried having been over 26,300,000, while the number of transfers issued was about 1,200,000 in excess of 1908. That the company has kept well apace with the development and population of the centre served is reflected in the per capita earnings since the property was organized. In 1905 railway earnings were at the rate of 6.80c. per capita, which compares with 10.03c. per capita for 1909.

## Earnings Per Capita.

Below are given the number of passengers carried, transfers issued and railway earnings per capita of the past five years:—

	Passengers	Transfers	Per capita railway earnings, cts.
1909 .....	26,382,773	8,925,849	10.03
1908 .....	22,019,507	7,777,315	9.80
1907 .....	20,846,317	5,954,067	9.84
1906 .....	17,229,554	3,109,094	8.30
1905 .....	13,081,249	1,682,685	6.80