CANADIAN PACIFIC DIVIDEND, 10 PER CENT.

No Change Was Made by Directors on Monday—Special Income Account Was Substantial

The dividend of the Canadian Pacific Railway remains unchanged at 10 per cent., at the rate of 2½ per cent. per quarter. This was the decision of the directors at a meeting held at Montreal on Monday. Seven per cent. is payable from the railroad earnings, and 3 per cent. from the special income, as usual. The following preliminary statement of receipts and expenditures for the year ended June 30th was issued:—

Gross earnings from railway and steamship lines	$98,865,210
Working expenses	65,290,582
Net earnings from railway and steamship lines	$33,574,628
Fixed charges	10,446,510
Surplus	$23,128,118
Contribution to pension fund	125,000
Earnings of Pacific coast steamers, commercial telegraph and news department	1,494,152
Net revenue from railway earnings available for dividends	21,508,966
Surplus from railway earnings after payment of all dividends for the year	89,915

Special Income Account.

Special income for the year amounted to $10,969,332, being $2,381,461 in excess of the previous year. The only debit against special income in the past has been the 3 per cent. in common stock dividends, supplementing the 7 per cent. from railroad and steamship earnings. That 3 per cent. on the $260,000,000 would take $7,800,000, leaving $3,169,332 over as a net surplus. In other words, the company had $18,289,915 from railroad and steamship earnings, and $10,969,332 from special income account available for dividends on its common stock, that is a total of $29,259,247 against a 10 per cent. distribution requiring $26,000,000. Earnings on the $260,000,000 stock were therefore at the rate of 11.3 per cent.

The margin over the 7 per cent. per annum paid out of railroad and steamship earnings was only $89,915, as compared with upwards of $9,000,000 in 1913-14 and upwards of $18,000,000 in 1912-13.

A year ago the special income received was augmented by $2,115,842 from general earnings segregated under the head of "net earnings of Pacific Coast steamships, commercial telegraph and news department." This year the transfer under that head was about $620,000 less. The increase in special income has, therefore, come from a new source. One possible explanation is that the increase will be shown under the head of steamship earnings not included in the general returns and another that it will be shown as coming from special work undertaken in connection with war supplies.

Records of Recent Years.

Between 1910 and 1911 the Canadian Pacific Railway commenced to cross the $100,000,000 gross mark starting with an approximate $95,000,000 of gross revenues for 1910. In 1913, Canadian Pacific reached the high mark of $139,395,700. The rise to that point and the subsequent decline are shown in the following table:—

Year.	Gross.	Expenditures.	Net revenue.
1915	$ 98,865,209	$65,290,582	$33,574,627
1914	129,814,824	87,388,896	42,425,928
1913	139,395,700	93,149,826	46,245,874
1912	123,319,541	80,021,298	43,298,243
1911	104,167,808	67,467,978	36,699,831
1910	94,989,940	61,149,534	33,839,956

The market position of Canadian Pacific common stock over this period of earnings, together with the rate of dividend disbursement on that stock, is as follows:—

Year.	High.	Low.	Dividend rate.	Disbursement.
1915	174	138	10%	$18,200,000
1914	220½	156⅛	10	17,150,000
1913	266¾	204	10	13,650,000
1912	283	226½	10	12,600,050
1911	247	195⅝	9½	12,600,000
1910	202⅜	176¾	7½	11,767,769

The high of 174 for 1915 calendar year, so far, was reached on April 19 and the low of 138 on July 23.

Compared with 148 at the close in New York on Monday, trading opened at 150¼ Tuesday, and in the first hour the high of the forenoon was touched at 151, a net gain of three points. Later there was a reaction to 149¾ from which there had been a rally to 150¼ at midday. On Wednesday the stock had risen to 158.

Dividends took approximately $1,160,000 more this year than the previous year and approximately $4,240,000 more than two years ago, a feature of the statement to be considered in any comparisons of balances left to be carried forward as net surpluses. The increase in the past year's dividend disbursement is due chiefly to the fact that four quarterly distributions were on the full $260,000,000 common stock, against three the previous year, when the new $60,000,000 began to rank for dividends.

The following table compares the results of the company's three latest fiscal years:—

	1914-15.	1913-14.	1912-13.
Gross earnings	$98,865,210	$129,814,824	$139,395,699
Working expenses	65,290,582	87,388,896	93,149,825
Net earnings	$33,574,628	$ 42,425,928	$ 46,245,874
From steamship department	....	....	1,245,563
Total net earnings	$33,574,628	$ 42,425,928	$ 47,491,437
Fixed charges	10,446,510	10,227,311	10,876,352
Surplus	$23,128,118	$ 32,198,617	$ 36,615,085
Steamship replacement account	....	....	1,000,000
Balance	$23,128,118	$ 32,198,617	$ 35,615,085
Pension fund contribution	125,000	125,000	125,000
Balance	$23,003,118	$ 32,073,617	$ 35,490,085
To special income account	1,494,152	2,115,842	....
Available for dividends	$21,508,966	$ 29,957,774	$ 35,490,085
Dividends for year	21,419,051	20,259,521	17,179,828
Net surplus for year	$ 89,915	$ 9,698,254	$ 18,310,257
SPECIAL INCOME.			
Special income	$10,969,332	$ 8,587,870	$ 6,598,151
Dividends	7,800,000	7,350,000	5,850,000
Surplus	$ 3,169,332	$ 1,237,870	$ 748,151
Previous surplus	3,096,812	1,858,941	1,110,790
Total surplus special income	$ 6,266,144	$ 3,096,812	$ 1,858,941

UNITED STATES CROPS WILL BE LARGE

Farmers of the United States are harvesting the greatest wheat crop ever grown in any one country. It may reach a billion bushels. Department of agriculture experts estimate the crop at 966,000,000 bushels, basing their calculation on the condition of the crop on August 1. Large harvests of other cereals and food crops are indicated. The estimates of the production follow:—

Winter wheat, 659,000,000 bushels, compared with 685,000,000 last year.

Spring wheat, 307,000,000 bushels, compared with 206,000,000 last year.

All wheat, 966,000,000 bushels, compared with 891,000,000 in 1914.

Corn, 2,918,000,000 bushels, compared with 2,673,000,000 last year.

Oats, 1,402,000,000 bushels, compared with 1,141,000,000 in 1914.

Barley, 217,000,000 bushels, compared with 195,000,000 in 1914.

Rye, 44,000,000 bushels, compared with 43,000,000 last year.

Buckwheat, 18,000,000 bushels, compared with 17,000,000 last year.