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THE record of the Canadian Pacific Railway Company for the fiscal year ended June 30 last, has an interest much wider than that felt by those directly concerned with its progress. The showing affords reliable indication of the development of the nation as a whole, notably eclipsing as it does the business of all preceding years. The gross earnings for the year were well over \$72,000,000, an increase of more than \$10,500,000, or 17.10 p.c. over the total of the preceding year. Net earnings increased over \$2,300,000 or 10.14 p.c.—and that despite special difficulties and heavy expenses incident to a remarkably severe winter. The following record of earnings for five years shows how phenomenal has been Canada's business advance within the past two or three years:

	Gross.	Net.
Year June 30, 1907.....	\$72,217,528	\$25,303,309
Year June 30, 1906.....	61,669,758	22,973,312
Year June 30, 1905.....	50,481,822	15,475,088
Year June 30, 1904.....	46,449,132	14,213,105
Year June 30, 1903.....	43,957,273	15,836,845

The following summarizes the results for the past fiscal year, as compared with those for the previous year:—

	Year ended June 30, 1906.	Year ended June 30, 1907.
Gross earnings.....	\$61,669,758	\$72,217,528
Working expenses.....	38,696,445	46,914,219
Net earnings.....	\$22,973,312	\$25,303,309
Net earnings of steamships in excess of amount included in monthly reports.....	652,477	723,649
Income from other sources.....	1,316,870	1,640,832
Total net income.....	\$24,942,760	\$27,667,790
Deduct fixed charges.....	8,350,544	8,511,756
Surplus.....	\$16,592,215	\$19,156,034
Transferred to steamship replacement fund.....	500,000	700,000
Contribution to sinking fund.....	\$16,092,215	\$18,456,034
	80,000	80,000
Net revenue available for dividends.	\$16,012,215	\$18,376,034

At the meeting of the directors on Tuesday of this week, dividends of two per cent. on the preferred stock, and three per cent. on the common stock for the half-year ended June 30 last, were declared. An additional payment of one-half of one per cent. on the common stock will be paid thereon at the same time out of the interest on the proceeds of land sales. After the payment of all dividends declared for the year, the surplus for the year carried forward is \$9,339,005, as compared with \$8,268,082 for the previous year.

It was stated by Chairman Sir William Van Horne that the company's outlook was extremely encouraging, especially as the crop reports from the West are promising to be even better than was expected.

The income from sales of land will during the next few years add greatly to the profits of the road. The company owns over 13,000,000 acres of selected lands in the prairie provinces, in addition to other tracts in British Columbia. At a moderate estimate of \$6 an acre these 13,000,000 acres would amount to about \$80,000,000, but it is safe to predict that within a few years the average value of those held will have risen to \$10 an acre at least.

The Life Underwriters' Opportunity. ARRANGEMENTS for the coming week's Toronto conventions of the Canadian and National Associations of Life Underwriters are now nearing completion. No efforts are being spared to make this joint-occasion the most notable gathering of field men that has ever met in conference. Certainly at no previous meetings have there been matters for discussion of more vital interest to the companies and their representatives. The outworking of recent legislative changes in New York and other States,