

RAILWAY EARNINGS; STOCK QUOTATIONS.

The following table gives the latest traffic earnings it is possible to obtain at the time of going to press:

Road	Wk ended	1910	Previous week	1909
C. P. R.	Oct. 31	\$3,177,000	\$2,302,000	\$3,130,000
G. T. R.	Oct. 31	1,392,943	963,374	1,321,050
C. N. R.	Oct. 31	556,200	403,900	457,300
T. & N. O. ...	Oct. 31	38,014	23,772	54,588
Hal. Elec.	Oct. 31	5,403	3,643	5,003

Figures showing the earnings of Canadian roads since July 1st, this year and last, are appended:

Road.	Mileage.	July 1st to	1910.	1909.
C. P. R.	10,326	Oct. 31	\$36,757,000	\$24,890,000
G. T. R.	3,536	Oct. 31	15,333,492	14,334,057
C. N. R.	3,180	Oct. 31	5,225,800	4,111,600
T. & N. O. ...	264	Oct. 31	822,338	598,793
Hal. Elec.	13.3	Oct. 31	78,987	74,913

Stock quotations on Toronto, Montreal and London exchanges, and other information relative to the companies listed in the above tables, are appended. The par value of all shares is \$100.

Co.	Capital. ooo's	Price Nov. 4 1909.	Price Oct. 27 1910.	Price Nov. 3 1910.	Sales last week.
C. P. R.	\$150,000	-184½	199-198	-199	2,050
Mont. St.	18,000	209-208½	230-229	229½-229	1,539
Hal. Elec. ...	1,400	119½-119	130-129	130-129½	10
Toronto St. ..	8,000	-123½	123½-	-120½	196
G. T. R.	226,000	1st pfd. 107½; 2nd pfd. 53½; com. 25½			

MONTREAL STREET RAILWAY.

The annual report of the Montreal Street Railway shows an excellent financial condition, while the story of the organization tells an interesting tale of progress from the humble horse-drawn car to the steel-clad pay-as-you-enter monster.

The report of the present contains the following financial statement:

Your directors beg to submit their 50th annual report accompanied by the financial statements, which show the following results:	
Gross earnings	\$4,352,551.18
Operating expenses	2,455,301.06

Net earnings	\$1,897,250.12
Interest from M.P. & I. Ry. Co.	85,878.04

Total income	\$1,983,128.16
From which deduct:	
City p.c. on earnings	\$278,084.93
Interest	175,421.07
Rental of leased lines	6,472.05
Taxes	48,000.00
	507,978.05

Net income	\$1,475,150.11
Dividend 10 per cent.	1,000,000.00

Surplus	\$ 475,150.11
From which has been appropriated for:	
Contingent account	\$250,000.00
Fire insurance fund	25,000.00
	275,000.00

The gross earnings increased during the year \$477,712.67, or 12.33 per cent., the operating expenses \$200,281.86, or 8.88 per cent., the net earnings \$277,430.81, or 17.13 per cent.

The gross earnings continue to show very satisfactory increases. The per cent. of expenses to gross earnings is 56.41 per cent., against 58.20 per cent. for the previous year.

The Underground Service.

During the past year the company secured an amendment to its charter authorizing the construction and operation of underground railways. Preliminary plans for the construction of the same have been prepared by the well-known firm of Jacobs and Davies, of New York, and the question will be taken up with the city during the coming year.

The company has paid to the city of Montreal, taxes and percentages on earnings amounting to \$387,264.25, on account of snow removal \$50,919.30, a total of \$438,183.55, being an increase over the previous year of \$51,998.39.

The following abstract of a statistical statement gives a synopsis of bonuses during the past three years:

	1910.	1909.	1908.
Gross earnings .. \$	4,352,551	\$ 3,874,838	\$ 3,677,432
Oper. expenses ..	2,455,301	2,255,019	2,158,394
Exp. p.c. of earn.	56.41	58.20	58.60
Net earnings	1,897,250	1,619,819	1,519,038
Passengers carried	107,241,406	95,376,373	90,746,032
Car earnings per passenger	3.95c	3.96c	3.96c
Transfers	36,437,123	32,285,208	30,343,113
Total pass. carried	143,678,529	127,661,581	121,089,145
Car earnings per pas. total carried	2.95c	2.96c	2.97c

The assets of the company total \$18,641,769, leaving a surplus of \$2,988,712 over liabilities.

Their first attempt at modernizing Montreal resulted in the construction of six and a half miles of single passenger track with eight passenger cars, a stable and car house, which cost altogether some \$80,000, and the company closed its stock books when 2,500 shares at \$50 each had been sold for \$125,000.

To-day the company is capitalized at \$10,000,000 stock and \$4,420,000 bonds, operates over 144 miles of track and controls and operates subsidiary companies with some 86 miles of track, a total of 230 miles.

ORDERS OF THE RAILWAY COMMISSIONERS OF CANADA.

(Continued from page 620).

12107—September 22—Directing that the C.N.R. Company haul pine and spruce logs upon its line for any distance up to 150 miles from Winnipeg, from the point, if any, where the railway touches Rainy River to Winnipeg, at a rate not to exceed \$2.50 per thousand feet, board measure; also file with the Board joint tariffs with the Minnesota & Manitoba Railway Company, showing through rates from Minnesota points to Winnipeg; and disallowing the \$2.00 switching toll charged by the C.N.R. Company for switching services.

(Continued on page on 49).

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CONTENTS OF THIS ISSUE.

Editorial:

The Engineer As An Expert Witness	601
Town and Country	602
Sheet Piling and Shoring	602
Water Power Control in Quebec	602

Leading Articles:

Factors to be Considered in Valuing Water Power	603
Firing Mixed Fuel	604
Consumers Gas Co., Toronto, Ont.	604
Address on Form of Technical Education	609
Heating System, Boston Safe Deposit & Trust Company Building	611
Annual Convention, American Road Builders' Association	613
An Irish Trunk Roads Scheme	613
Oil For Roads	613
Toronto's Experiments With Crude Oil	613
Stream Measurements, Dominion Government, Alberta	614
Recovering Cement From "Empty" Cement Sacks	618
Cost of Electrical Production in Plant With Railway Load	619

Sanitary Review

Public Treatment of Manufacturing Wastes	605
Separate or Combined System of Sewerage	605
Sewage Treatment—Without Reason	606
Garbage Disposal	607
A Canadian Deep Sewer Trench Excavation	609
Railway Orders	619
Railway Earnings	621
Construction News	622
Market Conditions	50