

RAILWAY EARNINGS AND STOCK QUOTATIONS

NAME OF COMPANY	Mileage Operated	Capital in Thousands	Par Value	EARNINGS		STOCK QUOTATIONS							
				Week of July 14		TORONTO				MONTREAL			
				1909	1908	Price July 16 '08	Price July 8 '09	Price July 15 '09	Sales Week End'd July 15	Price July 16 '08	Price July 15 '09	Price July 15 '09	Sales Week End'd July 15
Canadian Pacific Railway	8,920.6	\$150,000	\$100	1,621,000	1,407,000	168 167½	183 186 184½	235	167½ 167½	183½ 182½	185 184½	2685	
Canadian Northern Railway	2,986.9			191,800	177,500								
*Grand Trunk Railway	3,536	226,000	100	789,746	749,015		*1st. pref. 105½, 3rd pref. 56½, ordinary 23½						
T. & N. O.	334	(Gov. Road)		30,190	17,544								
Montreal Street Railway	138.3	18,000	100	77,196	70,225				174 172½	218 217	216 215½	285	
Toronto Street Railway	114	8,000	100	75,242	65,913	98½	124½	125	24 97½	97 124	123½ 123½	387	
Winnipeg Electric	70	6,000	100			158	186 185½ 187½		85	185½		25	

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

RAILWAY EARNINGS.

United States railroads for the first week of July show total gross earnings of \$6,536,143, an increase of 6.3 per cent. over last year and a loss of only 0.8 per cent. compared with the corresponding period in 1907. In the following table are given earnings of United States roads reporting for the first week of July and the same roads for a like period in June; also the more complete reports for June and the two preceding months:

Gross Earnings.

	1909.	Gain.	Per Cent.
July, one week ..	\$ 6,536,143	\$ 386,644	6.3
June, one week..	6,527,303	657,716	8.0
June	37,769,725	3,251,844	9.4
May	43,097,449	5,367,794	14.2
April	42,473,864	4,786,961	12.7

The preliminary report for June of all United States roads included shows total gross earnings of \$37,769,725, a gain of 9.4 per cent. Compared with June, 1907, there is a loss of 8.8 per cent. Railroads continue to make a better showing each month, compared with 1907. In the comparison with 1908 there is a considerable increase on the Pacific systems; also on the Southwestern roads. The Western Trunk lines show a gain of 4.2 per cent. and the Central Western a gain of 3.6 per cent. Southern roads report an increase of 7.5 per cent. The statement is printed below:

1909.

Gross Earnings.

	Gain.	Per Cent.
Trunk West	\$ 5,805,628	\$237,303 4.2
Central West ...	6,166,643	214,618 3.6
Southern	12,200,568	855,982 7.5
Southwestern	8,959,133	963,370 12.0
Pacific	4,637,753	980,570 26.8
U. S. roads	\$37,769,725	\$3,251,844 9.4
Canadian	6,354,000	896,000 16.4
Mexican	4,795,561	236,109 5.1
Total	\$48,919,286	\$4,383,953 9.8

SOO EARNINGS.

The following figures relate to the "Soo" Railway for the eleven months ended May 31st:—

	1909.	1908.
Gross Earnings	\$11,536,678	\$10,589,104
Operating Expense	6,503,100	6,572,275
Net Earnings	5,933,571	4,016,889

FENCING OF RAILWAYS.

An order of the Board of Railway Commissioners for Canada, dated May 4th, 1909, orders that all railway companies subject to the jurisdiction of this Board, shall, as to all railway lines completed, owned, or operated by them, where the lands on either side of the railway are not enclosed, settled, or improved:—

1. On or before January 1st, 1911, erect and maintain, on each side of the right of way (1) fences of a minimum height of four feet six inches, with swing gates, at farm crossings, with minimum height aforesaid, with proper hinges or fastenings; (2) cattle guards on each side of the highway at every highway crossing, at rail level: Provided that sliding or hurdle gates, constructed before the 1st day of February, 1904, may be maintained.

2. The railway fences at every highway crossing shall be turned into the respective cattle guards on each side of the highway.

3. All fences, gates, and cattle guards shall be suitable and sufficient to prevent cattle and other animals from getting on the railway.

4. As to lines not yet completed or opened for traffic, or in course of construction, all such companies shall—

(1) Erect fences, gates, and cattle guards as aforesaid as the rails are laid.

(2) If not yet opened for traffic, then such fences, gates and cattle guards as aforesaid shall be erected and maintained before such railway shall be opened for traffic.

(3) Where the railway is being constructed through enclosed lands, it shall be the duty of the railway company to at once construct such fences or take such other steps that will prevent cattle and other animals escaping from such enclosed lands.

5. As to all railway lines completed, owned, or operated, where the lands on either side of the railway are enclosed, settled or improved, such company shall erect and maintain such fences, gates and cattle guards, and in all respects comply with Section 254 of the Railway Act, on or before the 15th day of October, 1909.

6. Where it shall be made to appear to the Board that no necessity exists for the fencing or other works hereinbefore directed, the company or companies may apply to the Board for exemption from fencing, and other works, and such exemptions may be made as the Board deems proper.

7. All railways now in operation shall, within the time aforesaid, construct and maintain suitable and proper highway crossings, except such as may have already been covered by previous orders apportioning cost or providing for liability for maintenance, at all such as are being used for travel, and additional ones at once upon such highways being from time to time opened and used for travel.

8. All railways not yet opened for traffic, or hereafter constructed, shall, before the same are opened for traffic, construct and maintain suitable and proper highway crossings at all such as are being used for travel, and additional ones at once upon such highways being from time to time opened and used for travel.

9. All such crossings shall comply with the standard conditions of the Board, in so far as the same may be applicable, which are as follows:—

1. That, unless otherwise ordered by the Board, the width of approaches to rural railway crossings over highways be twenty feet road surface on concession and main roads and sixteen feet on side and bush roads.

2. That a strong, substantial fence or railing, four feet six inches high, with a good post-cap (four inches by four inches), a middle piece of timber (1½ inches by 6 inches),

(Continued on Page 88.)