

charge of finances, while R. H. Parks is named a vice-president and general manager in charge of all the plants.

An executive committee, made up of W. F. Angus, H. W. Beauclerk, Senator C. P. Beaubien, K. W. Blackwell and Mark Workman was named.

The only feature of the annual meeting of shareholders was a statement from President Curry, in which the estimate was made that after deducting all liabilities, the net equity in the company's assets against outstanding stock amounted to over \$19,500,000. That would equal \$180 a share on the preferred stock and \$120 a share on the common stock.

The Senator explained that war conditions had necessitated very large working capital to provide for enormous inventories. Conditions, he believed, would have changed so radically in the next six months that the company should have a cash surplus sufficient to pay off back dividends on the preferred and leave ample working capital.

THE C. P. R. IN 1918.

The monthly statements of the Canadian Pacific Railway for 1918 completed with the December report issued on the 28th of January, go to show that in spite of the drastic reduction in net earnings due to the increased cost of supplies and labor, the seven

per cent. dividend paid on ordinary shares out of railroad account was earned by a fair margin.

The memorandum issued with the report discloses a factor of some importance in this respect. We quote as follows:—

"The total figures to date take into working expenses all the back wages payable during 1918 under the McAdoo Award, and do not include in the net earnings of coastal steamers and commercial telegraphs, which have already been taken into the company's Special Income Account."

The importance of the latter part of the statement is that, before estimating the balance available for dividends out of railroad net, it has been necessary in the past to allow for a transfer of about \$2,000,000 net earnings of coastal steamers and commercial telegraphs to Special Income Account. In 1917 the transfer amounted to \$1,968,683. In the half year 1916 it was at an annual rate of about \$2,280,000. This transfer having been already effected in the 1918 accounts, according to the memorandum, net available for dividends is just so much larger than had appeared.

December figures of the company are notable for a new high record in monthly gross earnings, the total of \$15,750,854 being the largest ever reported in a monthly return. Net earnings, however, continue to reflect the adverse conditions in operating account, declining \$1,100,266 in the face of a gain of \$2,679,972 in gross receipts. Comparisons with December, 1917, are given in the following table:

	Dec., 1918.	Dec., 1917.	Increase.
Gross	\$15,750,854	\$13,070,882	\$2,679,972
Exp.	12,939,842	9,159,603	3,780,239
Net	2,811,011	3,911,278	x1,100,266

x—Decrease.

For the full year, gross earnings also constitute a new high record, showing an increase of \$5,148,363, or 3.4 per cent. over 1917 figures, previously the best in the company's history. Working expenses, however, rose \$17,191,993, or 16.2 per cent., with the result that net declined \$12,043,630, or no less than 25.9 per cent. Net, despite the swelling volume of gross receipts, actually fell below the level of the depressed year, 1914.

Comparisons of gross and net earnings by calendar years since 1910 follow:

	Gross.	Net.
1918	\$157,537,698	\$34,502,387
1917	152,389,334	46,546,018
1916	139,729,687	50,476,499
1915	109,397,246	43,525,235
1914	110,466,785	34,788,067
1913	141,155,657	46,326,160
1912	134,279,363	45,959,144
1911	110,946,516	38,553,520
1910	100,851,629	36,386,789

Gross and net earnings by months through 1918, with the increase or decrease in net each month, follow:—

	Gross.	Net.	Net dec.
Jan.	\$10,789,817	\$1,167,993	\$1,263,485
Feb.	9,574,301	590,898	1,395,150
Mar.	12,427,914	2,992,781	944,536
April	13,328,848	3,455,389	719,588
May	13,314,116	3,687,775	863,944
June	12,577,286	2,812,147	1,103,759
July	12,374,164	2,170,011	1,589,995
Aug.	13,109,753	3,208,630	608,907
Sept.	13,584,770	3,121,440	625,709
Oct.	15,682,780	5,085,835	x31,133
Nov.	15,023,088	3,398,472	1,859,420
Dec.	15,750,854	2,811,011	1,100,200

Total ... 157,537,698 34,502,387 12,043,630

x—Increase.

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FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 21st January, 1919.

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