laid, and that the equipment will be brought up to date. It is also expected that a line will be built from Sharbot lake to Carleton Jct., which would give the C.P.R. a much more direct route between Ottawa and Toronto than it has at present.

The K. & P. R. runs from Kingston to Renfrew, Ont., 103.10 miles; from Bedford to Zanesville Mine, Ont., 4 miles; and has a branch to iron mine and mills, 5.75 miles—total, 112.85; total track, 133.85 miles. Rail (steel, 103.10 miles), 56 lbs. and (iron, 9.75 miles) 50 to 84 lbs. Gauge, 4 ft. 8½ in. Chartered April 14, 1871; road opened June 17, 1875; extended to Renfrew in 1884. At the latter place and at Sharbot Lake connection is made with the C.P.R. The Co. has running powers over the C.P.R. from Renfrew to Pembroke, about 35 miles, and from Pembroke to Nipissing, a further distance of 140 miles. It has also the right to have its traffic carried, with the same diligence, despatch and care as C.P.R. traffic, and at arbitration rates, from Nipissing to Sault Ste. Marie, 300 miles. These privileges were settled by statute. The Co. received from the Dominion Government 30 acres of land in Kingston for terminal facilities, and 60 acres additional under water for docks, at nominal figures. The Co. owns 18 acres at Renfrew and 10 acres at Sharbot Lake. It is exempt from taxation for 20 years in Kingston and Renfrew. The Bay of Quinte Ry. Co. uses this Co.'s line between Kingston and Harrowsmith, 19 miles. Default was made on interest due on 1st mortgage 6% bonds on Jan. 1, 1893, and on Oct. 15, 1894, a receiver was appointed. On June 13, 1898, the Dominion Parliament passed an act authorizing the reorganization of the Co. on the following terms: (1) the exchange of its 6% bonds for 3% bonds due Jan. 1, 1912, on payment of 6½ years' 6% interest up to Jan. 1, 1899; (2) the reduction of the common stock 50%, and for the purpose of paying its indebtedness to issue $1,000,000 of 1st preference 5% non-cumulative stock. The Co. was also authorized to issue for the benefit of the bondholders only, $150,000 2nd preference 3% non-cumulative stock, to be given to the bondholders in lieu of 3% reduction of interest to maturity of bonds in 1912. The receiver has been discharged, and the Co. has no floating debt. Equipment:—Locomotives, 9; cars—passenger 12, palace 1, baggage, etc., 5, freight (flat 150, box 22), 172; total cars, 190. Also 2 snow ploughs and 2 flangers.

For the year ended June 30, 1900, the gross earnings of the K. & P. Ry. were $163,218.06, and the net earnings $44,364.11.

C.P.R. Earnings, Expenses, Etc.

Gross earnings, working expenses, net profits and increases or decreases over 1900, from July 1, 1901:—

	Earnings.	Expenses.	Net Profits.	Increase or Decrease.
July	$2,851,455.31	$1,755,588.37	$1,095,866.94	$211,493.04+
Aug.	3,118,551.32	1,812,919.23	1,305,632.09	251,156.49+
Sept.	3,264,024.16	1,911,292.44	1,352,731.72	292,031.71+
	$9,234,030.79	$5,479,800.04	$3,754,230.75	$756,681.24+

Approximate earnings for Oct., $3,573,000; increase over Oct., 1900, $808,000.

Duluth, South Shore and Atlantic.—Gross earnings for Sept., $241,440.24; net earnings $105,171.75, against $222,083.62 gross and $80,164.78 net, for Sept., 1900. Net earnings for three months ended Sept. 30, $312,956.33 against $283,680.05 for the same period 1900. Approximate earnings for Oct., $231,159, against $237,203 in Oct., 1900.

Mineral Range and Hancock and Calumet.—Approximate earnings for Oct., $54,027, against $53,296 for Oct., 1900.

Minneapolis, St. Paul and Sault Ste. Marie.—Gross earnings for Sept., $566,751.63, net earnings $333,061.28, against $382,984.34 gross and $164,997.03 net for Sept., 1900. Net earnings for three months ended Sept. 30, $777,311.53, against $406,612.85 for the same period, 1900. Approximate earnings for Oct., $639,812, against $412,867 in Oct., 1900.

Canadian Pacific Railway Land Sales.

	Acres.		Amount.	
	1900	1901	1900	1901
July	40,715	49,089	$129,483.42	$154,646.84
Aug.	50,747	32,178	165,871.16	103,480.78
Sept	60,060	21,807	197,057.61	69,012.54
Oct.	150,572	18,858	465,655.62	52,769.54
	302,094	121,932	$958,067.81	$379,907.70

On Nov. 1, the price of the Company's lands in eastern Assiniboia was increased $1 an acre, the average price now being from $4 to $6 an acre.

Grand Trunk Earnings, Expenses, &c.

The following statement of earnings, supplied from the Montreal office, includes the G. T. of Canada, the G. T. Western, & the Detroit, Grand Haven & Milwaukee Rys.

	1901.	1900.	Increase.	Decrease.
July	$2,365,970	$2,177,495	$188,472	....
Aug.	2,645,340	2,439.045	206,295	....
Sept.	2,631,773	2,468,948	162,825	....
Oct.	2,741,318	2,541,141	200,177	....
	$10,384,401	$9,626,629	$757,772	....

The following figures are issued from the London, Eng., office:

GRAND TRUNK RAILWAY.

Revenue statement for September:

	1901.	1900.	Increase.	Decrease.
Gross receipts	£437,100	£418,600	£18,500	....
Working expenses	268,900	253,100	15,800	....
Net profit	£168,200	£165,500	£2,700	....

Aggregate July 1 to Sept. 30:

	1901.	1900.	Increase.	Decrease.
Gross receipts	£1,292,100	£1,193,300	£98,800	....
Working expenses	835,300	767,800	67,500	....
Net profit	£456,800	£425,500	£31,300	...

GRAND TRUNK WESTERN RAILWAY.

Revenue statement for September, 1901:

	1901.	1900.	Increase.	Decrease.
Gross receipts	£84,900	£69,300	£15,600	....
Working expenses	67,500	60,200	7,300	....
Net profit	£17,400	£9,100	£8,300	....

Aggregate July 1 to Sept. 30:

	1901.	1900.	Increase.	Decrease.
Gross receipts	£217,800	£204,700	£13,100	....
Working expenses	190,700	181,200	9,500	....
Net profit	£27,100	£23,500	£3,600	....

DETROIT, GRAND HAVEN AND MILWAUKEE, RY.

Revenue statement for September, 1901:

	1901.	1900.	Increase.	Decrease.
Gross receipts	£18,100	£19,300	....	£1,200
Working expenses	13,600	13,300	£300	....
Net profit	£4,500	£6,000	....	£1,500

Aggregate July 1 to Sept. 30:

	1901.	1900.	Increase.	Decrease.
Gross receipts	£59,700	£57,900	£1,800	....
Working expenses	42,200	44,100	....	£1,900
Net profit	£17,500	£13,800	£3,700	....

TRAFFIC RECEIPTS OF THE SYSTEM.

Traffic receipts, July 1 to Oct. 31:

	1901.	1900.	Increase.	Decrease.
Grand Trunk	£1,752,076	£1,623,549	£128,527	......
G. T. Western	297,207	276,409	£ 20,798	......
D., G. H. & M.	80,795	78,053	2,742	......
Total	£2,130,078	£1,978,011	£152,067	......

W. B. Bulling, Assistant Frieght Traffic Manager of the C.P.R. eastern lines at Montreal, was married in New York, Nov. 23, to Miss Lillyan L. Helliwell, of that city.

RAILWAY FINANCE, MEETINGS, ETC.

Baie des Chaleurs Ry. – Ninety-three bonds of this Co. of a face value of £100 each, together with about £100 worth of overdue coupons, were sold in Montreal recently at bailiff's sale in the suit of M. Connolly vs. the Co. The whole sale netted only a little over $2,200. M. Connolly, the plaintiff, bought in about 90 of the bonds, while Garand, Terroux & Co., of Montreal, and Galindes Bros., of London, purchased the balance.

Canada Atlantic Ry.—It is reported that the earnings for the past fiscal year were $1,786,000 against, $1,824,000 for the previous year, leaving after paying fixed charges a balance of $375,000 against $366,000 for the previous year.

Calgary and Edmonton.—Gross earnings for Sept., $34,529.33; net, $4,888.55; against $28,639.50 and $10,142.23 for Sept., 1900, the decrease in the net earnings being due to large expenditures under the heading of "maintenance of way and structures."

The Cape Breton Ry. Co., Ltd., has deposited with the Provincial Secretary of Nova Scotia a deed to the Standard Trust Co., of New York, being 1st mortgage to secure $2,400,000 5% gold bonds, dated October 10, 1901.

The Central Ry. of New Brunswick, which runs from Norton to Chipman, N.B., 45 miles, has been sold to the New Brunswick Coal & Railway Co. (See page 357 for fuller particulars.)

Dominion Atlantic Ry.—Gross receipts for Sept., $132,805, an increase of $11,382 over Sept., 1900, making for the 8 months to Sept. 30, $712,954, an increase of $74,948 over corresponding period.

Hampton and St. Martin's Ry.—The New Brunswick Coal and Ry. Co., which has purchased the Central Ry. of New Brunswick, is said to have an option on the Hampton and St. Martin's Ry., which runs from Hampton to St. Martins, N.B., 30 miles. Until Oct. 1, 1897, the H. and St. M. Ry. was known as the Southern division of the Central Ry. of N.B. The ownership of the two lines is practically the same, the chief officials being in Philadelphia, Pa.

Since the above was put in type we have been officially informed that the N.B.C. and Ry. Co. has no option on the H. and St. M. Ry., and has no intention of purchasing it.

Hudson's Bay and Pacific Ry. Co.—Notice is given that a mortgage deed, dated Sept. 19, 1901, from this Co., to G. Kitchin and W. H. Tomson, as trustees for the bondholders, has been deposited with the Secretary of State for Canada. The Co. was incorporated by the Dominion Parliament, Oct. 5, 1896, with Admiral A. H. Markham, Captain E. Bourke, R.N., Colonel J. Harris and J. Weston, of London, Eng.; J. R. Stewart and J. Reid, of Glasgow, Scotland; G. H. Massy and J. Cochrane, of Montreal; J. Ross, of Niagara Falls, Ont.; W. F. Orr, of Calgary, Alta.; and S. J. Dawson, of Port Arthur, Ont., as incorporators, to construct a railway from Port Churchill, on Hudson's bay, to deep water at or near Fond du Lac, on Lake Athabasca; and from Port Churchill through the territory north of Nelson river to the northwest end of Lake Winnipeg, and thence to Prince Albert, Sask., and Calgary, Alta., with a branch from near Manitou lake to Edmonton. The Co. was given power to construct and operate telegraph and telephone lines, to build docks, wharves, and elevators, to build or acquire steam or other vessels, and to carry on a general navigation business. The capital stock was fixed at $8,000,000, and power was given to issue bonds to the extent of $20,000 a mile of line constructed.

Minneapolis, St. Paul and Sault Ste. Marie.—The rumour that the C.P.R. Co. is