

QUERIES' COLUMN.

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1435.—G. F. H., Halifax.—Canadian Pacific land sales for the month of March, in Manitoba and the Northwest Territories totalled 17,666 acres for \$92,936, an increase of 2,839 acres and \$25,530 over the same month in 1904. Sales of town sites in Vancouver realized \$96,960 as compared with \$57,835 in March last year, an increase of \$39,125.

1436.—P. W. W., Quebec.—The highest and lowest for Northern Navigation Company shares in the years you mention is as under :

	High.	Low.
1901	109	105
1902	171	105 $\frac{3}{4}$
1903	148	75
1904	81 $\frac{3}{8}$	50

Dividends of 10 p.c. were paid in 1901 and 1902, 5 p.c. was paid in 1903 and no dividend was paid last year.

GRAND TRUNK RAILWAY REPORT.

The report of the Grand Trunk presented to the meeting held on 13th inst., shows the gross receipts for half-year to 31st December last to have been \$15,649,000, and expenses \$11,025,000, leaving the net receipts \$4,624,000. Other receipts raised the net revenue receipts up to \$5,157,260. Making allowance for the charges against revenue there is a total balance available of \$2,182,300. It was decided to pay the full half-year's dividend on the guarantee stock and full dividend for the whole year on 1st and 2nd preference stocks, leaving \$33,090 to be carried forward.

The average rate per ton per mile on the entire freight business was 0.70 per cent. against 0.68 in same period 1903.

The working expenses, excluding taxes amounted in the half-year to \$10,721,800 or 68.83 of the gross receipts, as compared with \$10,876,000 or 69.31 per cent. in previous corresponding half-year. The gross receipts for the half-year show a decrease of \$43,270, or 0.28 per cent., the working expenses, including taxes, a decrease of \$44,965, or 0.41 per cent., and the train mileage a decrease of 146,786, or 1.52 per cent.

Owing to lines being leased there has been a decrease of 26 miles in the length of lines worked by the company.

The total charges to capital account in half-year

were \$1,198,400. Of this sum \$2,000 was in respect to a similar amount of Grand Trunk Junction 1901 bonds acquired during the half-year, \$1,250 for additional 4 per cent. debenture stock issued on the exchange of \$5,000 Northern Railway third preference bonds, and \$205 commission paid on account of 4 per cent. guaranteed stock issued in preceding half-year. On capital account the expenditure was, new works, \$325,525, double track, \$766,505, land bought, \$102,005, making a total of \$1,194,935.

The doubling of the line between Hamilton and Sarnia has been completed from Hamilton to Lynden (14 miles), Brantford to Paris (7.80 miles), and Paris to London (47.29 miles) during the past half-year, and the double track between those places is now in use for traffic. It has been decided to continue the doubling of the line on this division, and instructions have been given to proceed with the work between Kingscourt Junction and Komoka (27.43 miles) during the current year. On the completion of this section of the line there will only remain about 30 miles of single track between Montreal and Chicago via Hamilton, a distance of 845 miles.

The Grand Trunk Western Railway's gross receipts for half-year to end of 1904 were \$2,611,400, and working expenses \$2,220,800, leaving a net profit of \$390,600.

A London committee of the Grand Trunk Pacific consisting of directors of the Grand Trunk Railway Company has been constituted to administer the affairs of the Grand Trunk Pacific in England, who will be paid for their services.

BANK OF TORONTO NEW STOCK ISSUE.

The directors of the Bank of Toronto have decided to issue new stock to amount of \$500,000, to be allotted to shareholders in proportion of one new share to every six now held. The distribution will be made on 1st May next. The new stock will be issued at 200 which is 10 points below the proportion of the reserve fund to the paid-up capital. When the new stock is paid in the paid-up capital will be \$3,500,000 and reserve fund \$3,800,000. The growing business is stated to be the reason for enlarging the capital.

At the meeting held on 19th June, 1901, a resolution was passed increasing the authorized capital from \$2,000,000 to \$3,000,000, of which it was stated only \$500,000 would be called up in the near future. Since then there has been \$1,000,000 called up, and a further sum of \$500,000 will be added to the paid-up capital this year. In 1901 the reserve fund was raised to \$2,000,000, making it equal to the capital, and when the new stock is all taken up this fund will exceed the capital by \$300,000.