

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE. — Approximate earnings for Jan., \$304,552; decrease from Jan., 1900, \$31,697. Net earnings from Jan. 1 to Nov. 30, 1900, \$1,912,763, against \$2,088,268 for corresponding period.

Canadian Pacific Railway Land Sales.

Acres.		Amount.	
1900	1901	1900	1901
Jan.....	31,485	\$100,857.85	\$ 36,752.54
Following is a statement of sales from 1891 to 1900 inclusive :			
1900	431,986.01	acres, for	\$1,377,715.48
1899	416,807.41	"	1,327,667.19
1898	348,608.10	"	1,121,774.52
1897	199,481.86	"	665,740.03
1896	87,878.77	"	308,928.33
1895	61,077.12	"	199,280.85
1894	49,467.90	"	159,632.10
1893	107,348.69	"	352,847.69
1892	391,467.78	"	1,355,617.30
1891	97,240.80	"	414,945.67

Grand Trunk Earnings, Expenses, &c.

The Secretary advises us that, subject to audit, the accounts for the half year to Dec. 31, 1900, show the following results :

Gross receipts.....	£2,419,000
Working expenses including special appropriation of £20,000 in reduction of bridge renewal suspense account.....	1,632,000
Net receipts.....	187,000
Net revenue charges for the ½ year, less credits.....	503,000
Balance.....	£ 284,000

CHICAGO AND GRAND TRUNK RY.

Deficiency for 1900.....	£ 7,400
Charged in G.T. accounts to June 30, 1900.....	30,800

Credit..... £23,400

DETROIT, GRAND HAVEN AND MILWAUKEE RY.

Deficiency for the ½ year.....	5,400
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Credit balance	18,000
Surplus	£ 302,000

This surplus added to the balance of £300 from June, 1900, makes £302,300 available for dividend, which will admit of the payment of the full dividend for the half year on the 4% guaranteed stock, a dividend of 3½% on the 1st preference stock (making with the dividend of 1½% paid for the ½ year ended June 30, 1900, the full dividend of 5% for the year 1900) & a dividend of 3% on the 2nd preference stock, leaving a balance of about £2,500 to be carried forward.

The Railway Times, London, Eng., says:— "A very active speculation in G.T. stocks has developed of late, in view of the dividend for the period to Dec. 31 last. For a long time Trunks were neglected & did not improve even in sympathy with Americans, as is customary. But on good dividend anticipations active buying was indulged in & prices were carried up at a headlong pace. Apparently, it was altogether too quick to last, & a very sudden & disagreeable check was administered by the recent dividend announcement. Instead of the 3¼ or 3½%, which some people foretold, the 2nd preference will only get 3% for the past year. This is even worse than the 1889 result, for the dividend then paid was 3¼% on the seconds. Thus the improvement for the first 6 months of 1900 which gave the first preference 1½% (actual), against 1%, was lost in the second half of the year, & more besides. The half-yearly statement contains some surprises too. It appears that the special charge of £20,000 against revenue for bridge renewals has been repeated, though the general idea was that it would not. But it is clear that the G.T. board is only acting with necessary prudence when it makes such provision out of the profits of what was after all a more than average year. And the sum to be charged to revenue still remaining is £83,000, according to Sir C. Rivers Wilson's

statement at the meeting in Oct. last. Yet another surprise is a substantial credit on account of the Chicago & G.T. Co. (now the G. T. Western). For the first half of 1900 £30,800 was charged against the G.T. in the usual way for deficiencies on the Chicago section; but for the complete year it appears that the deficiency works out at only £7,400, so on balance £23,400 is credited to the G.T. accounts for the period to Dec. 31 last. A year ago the deficit on the same section was £19,000, so in comparison with the same period of 1899 there is an improvement of £42,400. As this represents more than half the dividend now to be paid on the second preference, it is interesting to note how it arises. It is the temporary saving which accrues from the reorganization of the C. & G.T. and the funding of the 6% bonds on a 4% basis. But as that saving of interest is to be utilised to raise capital for the improvement of the Chicago section, the saving is of a distinctly temporary character. So far as the G.T. itself is concerned, it is worth noting that the net balance available is reduced by £55,000, made up as follows:—

Reduction in gross receipts	£5,000
Increase in expenses	37,000
Increase in fixed charges	13,000
	£55,000

"Thus it is largely by the aid of a fortuitous item that the dividend is even as good as 3% on the second preference, & we are not surprised that a general fall in the stocks took place when the dividend statement appeared."

MONTHLY EARNINGS.

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.	1901.	Increase.	Decrease.
Jan.	\$2,225,878	\$2,222,200	\$ 3,678

TRAFFIC RECEIPTS OF THE SYSTEM.

Traffic receipts, Jan. 1 to 31, 1901 :

	1901.	1900.	Increase.	Decrease.
Grand Trunk.....	£ 370,245	£358,166	£ 12,079
G. T. Western....	70,233	87,268	17,035
D. G. H. & M....	16,834	15,712	1,122
Total.....	£ 457,312	£461,146	£3,834
Mileage in 1900, 4,036, in 1901, 4,028.				

Northwest Transportation Co.'s Str.

The Northwest Transportation Co. is having built at Collingwood, Ont., a large steel package freight & passenger steamer. Her length over all will be 325 ft. & on keel 308 ft.; moulded beam 43 ft. & moulded depth 27 ft. She will be fitted with triple expansion engines, of 2,400 h.p., with 26, 42 & 70 in. cylinders of 42 in. stroke. Steam will be furnished from four Scotch marine boilers of 12½ ft. diameter & 12 ft. long, with a pressure of 175 lbs. to the square inch.

Her carrying capacity, with a maximum draft of 18 ft., will be 3,250 net tons. On even draft of 16 ft. she will carry 84,000 bush. of wheat, or 2,520 net tons of freight, in addition to 300 tons of coal. There will be five cargo holds below deck, & the main deck will be clear fore & aft for package freight. The hull will be divided into 7 compartments, separated by 6 watertight bulkheads. She will also have a double bottom, with capacity for water ballast of 1,000 tons.

Her maximum speed, running light, will be 18 miles an hour, & 16 miles an hour loaded to 16 ft. draft. Every facility will be provided both for navigation & the rapid handling of freight, the vessel being supplied with steam steering gear, steam pumps, winches & capstans, as well as two steam hoisting engines. She will also be supplied with a complete electric light outfit.

The spar deck will be devoted entirely to passengers. There will be 65 commodious staterooms, saloon parlor, ladies' parlor, ladies' lavatories & bath rooms, steward's office, etc. On the texas deck will be a large smoking room for the accommodation of passengers, captain's office, bedroom & bathroom, & pilot's room.

The vessel is being built from plans & models prepared by H. Calderwood, Manager of the Collingwood Shipbuilding Co., under the regulations of Bureau Veritas, & will receive the highest classification of A1* for 20 years. The vessel will cost in the neighborhood of \$325,000, & when completed will be one of the finest freight & passenger boats on fresh water. She will run between Sarnia, Port Arthur & Duluth.

The long-looked-for trial of the third-rail system on the New York elevated roads was recently carried out on the Second Avenue branch, when six trips were made between 54th St. & 92d St. The trial train consisted of six cars, the two end cars being each equipped with four motors. The two motor cars were arranged so that the cabs were respectively at the front & rear ends of the train. The trip from 92d St. to 54th St., a distance of 38 blocks, was run in four minutes, at a speed of 30 miles an hour. The superiority of the motors over the old steam locomotives was shown in the rapid acceleration; & the substitution of the air-brake for the old vacuum brake was noticeable in the greater rapidity with which the stops were made. Judging from the results achieved on the trials, it is expected that the trains will run from the Battery to 155th St. on the Sixth Avenue line in 40 minutes, instead of 49 minutes, which was the time taken under the old system. The new & the old cars are similar in appearance, the former being somewhat wider. In place of the old steam heating and oil lighting, they will, of course, be lighted & heated by electricity.

Temiscouata Railway Litigation.

In London, Eng., Feb. 5th, the action in which the Trustees, Executors & Securities Insurance Corporation, Ltd., sought to recover £42,000 from W. C. H. Armstrong, came on for trial. The action was before the court some months ago, but stood over to admit of some evidence being taken in Canada.

Mr. Eady, K.C., in opening the case for the plaintiffs, said they were trustees of certain deeds, & the object of the action was to obtain payment of £42,000, being the amount obtained from the original trustees, the plaintiffs' predecessors in the title of a deed dated Aug., 1888, by reason of certain false representations made by the defendant. The circumstances arose out of the Temiscouata Railway, in Canada. By a deed of Aug. 3rd, 1888, between the T.R. Co. of the one part & the trustees of the other part, it was set forth that the main line, as constructed, was to be 81 miles in length; that the Co. had resolved to issue bonds of the Co. for £324,000; & it was agreed by this indenture that the Co. for the purpose of securing the principal & interest of the bonds proposed to be issued, should convey to the trustees the railway, together with (among other things) all lands, lines, tracks, junctions, branches, etc., thereafter to be held or acquired by the Co. in connection with the railway. It was a trustees' debenture deed. Clause 1 provided that of the issue of £324,000 there should be retained £50,000 by the trustees, who should from time to time, at the request of the Co., sell the same, & the proceeds should be applied for the purchase of additional rolling stock, etc. In other words, the proceeds were to be applied in improving the debenture holders' security. The clause further provided that every sale of the retained bonds should be made through the