	1899	1898	Increase	Decrease
Jan.	$ 1,956,281	$ 1,916 332	$ 39,949	......
Feb.	1,824,434	1,674,453	149,981	......
Mar.	2,186,359	2,048,970	137,389	......
April	1,912,543	1,918,477	24,066	......
May	2,039,239	1,940,980	98,259	......
June	2,062,137	1,880,402	181,735	......
July	2,105,403	1,860,884	244,519	......
Aug.	2,391,559	2,002,802	388,757	......
Sept.	2,488,829	2,261,148	227,681	......
Oct.	2,500,581	2,260,573	240,008	......
Nov	2,426,992	2,190,079	236 913	......
Dec.	2,434,194	2,176,940	257,254	......
	$26,358,551	$24,132,040	$2,226,511	......

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

GRAND TRUNK RAILWAY.

Revenue statement for Oct., 1899:

	1899	1898	Increase	Decrease
Gross receipts	£424 400	£382,258	£42,142	......
Working expenses	262 500	237,759	24,741	......
Net profit	£161,900	£144,499	£17,401	.. ..

Aggregate July 1 to Oct. 31, 1899:

	1899	1898	Increase	Decrease
Gross receipts	£1,604,647	£1,407,861	£196,786	......
Working expenses	1,012,515	892,416	120,199	......
Net profit	£592,132	£515,545	£76,587	......

CHICAGO AND GRAND TRUNK RAILWAY.

Revenue statement for Oct., 1899:

	1899	1898	Increase	Decrease
Gross receipts	£70,300	£63,674	£6,626	......
Working expenses	65,100	54,018	11,082	......
Net profit	£5,200	£ 9,656	......	£4,456

Aggregate July 1 to Oct. 31, 1899:

	1899	1898	Increase	Decrease
Gross receipts	£257,955	£238,877	£19,078	......
Working expenses	224,572	196,653	27,919	......
Net profit	£33,383	£42,224	......	£8,841

DETROIT, GRAND HAVEN AND MILWAUKEE RY.

Revenue statement for Oct., 1899:

	1899	1898	Increase	Decrease
Gross receipts	£19,000	£18,567	£ 433	.. ..
Working expenses	11,300	13,059	.. ...	1,759
Net profit	£7 700	£5,508	£2,192	.....

Aggregate July 1 to Oct. 31, 1899:

	1899	1898	Increase	Decrease
Gross receipts	£80,304	£74,228	£6,076	.....
Working expenses	50,311	51,469	......	1,158
Net profit	£29,993	£22,759	£7,234	....

DETAILS OF G.T.R. RECEIPTS JULY 1 TO NOV. 30.

	1899.	1898.
Passengers, number	3,215,275	3,273,880
" amount	£ 582,306	£ 495,111
Immigrants, number	5,021	6,315
" amount	£ 4,473	£ 3,582
Mails, express, &c	£ 92,917	£ 87,842
Freight, tons	4,466,282	3,905,617
" amount	£1,282,338	£1,141,784
Miscellaneous receipts	£ 55 480	£ 52,909
Total receipts	£2,017,514	£1,781,228
Increase	£ 236,286	....

TRAFFIC RECEIPTS OF THE SYSTEM.

Traffic receipts, July 1 to Nov. 30.

	1899.	1898.	Increase.	Decrease.
Grand Trunk	£2,017,514	£1,781,229	£236,285	......
Chicago & G.T.	325,180	298,984	26,196	......
D., G. H. & M.	99,144	90,778	8,366	......
Total	£2,441,838	£2,170,991	£270,847	......

Chicago & Grand Trunk Finances.

In our issue of Nov. '99, pg. 318, we gave very full particulars of the scheme proposed for the reorganization of this Co. Subsequent to the issue of President Hays' circular to the 1st & 2nd mortgage bondholders, which we reproduced, he issued the following notice:—"It having come to the knowledge of the C. & G.T.R. Co. that many holders of 1st mortgage bonds are under the impression that if they do not deposit their bonds with Glyn, Mills, Currie & Co., on behalf of the trustees, in favor of the scheme of reorganization, they will be paid off in cash on Jan. 1, 1900, notice is given that there are no funds available for the purpose, & that the bonds cannot be paid. Bondholders are, therefore, urgently recommended to deposit their bonds without delay, for which purpose the time for deposit has been further extended until Jan. 1, 1900.

A. Keyser & Co. recently wrote the London, Eng., press:—"With reference to the announcement that the C. & G.T.R. Co. will default on its 1st mortgage bonds due Jan. 1, next, we beg to invite holders to communicate with us with a view to the formation of a committee for enforcing their rights." They also announced having arranged with their New York correspondents, Simon Borg & Co., to represent them & all other bondholders who might join them in enforcing their rights. They requested all holders to deposit their bonds under a bondholder's protective agreement with Martin's Bank, Ltd., who would issue negotiable certificates for the same.

A Detroit, Mich., despatch of Jan. 4 says:—"Judge Swan of the U. S. Circuit Court yesterday appointed E. W. Meddaugh & H. B. Joy of this city receivers of the entire system of the C. & G.T.R. Co. extending from Port Huron to Chicago. The appointment of the receivers is the result of a bill filed by the Mercantile Trust Co. of New York, trustees, to foreclose the senior mortgage of the C. & G.T.R. Co. for the principal of the bond debt of the Co. in the sum of $6,000,000, which matured Jan. 1. The Co. is understood to be badly insolvent. This mortgage was made some 20 years ago, & a 2nd mortgage followed 2 years later, which was also for $6,000,000. It is understood that, with the exception of one or two years, the Co. has never earned a sufficient surplus over operating expenses to pay the interest on its mortgage debt since the 1st mortgage was made, & that it would long since have gone into insolvency but for contributions to the interest by the G.T.R. Co. of Canada, which contributions have been under traffic agreements that limit the obligation of the latter Co. to such interest.

"A scheme of liquidation & reorganization has been submitted by the Co. to the bondholders, & a majority of the bonds under each mortgage have been deposited with the trustees appointed for that purpose. The scheme is to create a new mortgage to secure an issue of bonds for $15,000,000 at 4% interest, payable semi-annually, to exchange these bonds for the 1st mortgage bonds, dollar for dollar, & for the 2nd mortgage bonds at 75c. on the dollar, & to issue the remainder of the bonds for capital to double-track the line, improve its alignment, etc.

"The G.T.R. Co. is a large shareholder & creditor of the C. & G.T.R. Co., & in consideration of the scaling down of the interest & reduction of the principal of the 2nd mortgage, has signified its willingness to enter into agreements which practically guarantee the interest on the proposed new bond issue. It is expected that the receivership will not continue longer than the period required for a sale of the defendant Co.'s property under the foreclosure proceedings, as the terms proposed to the bondholders are considered just &, under the conditions, liberal.

"Receiver Meddaugh believes the expensive terminal in Chicago was to a considerable extent responsible for the Co.'s financial disability."

In connection with the receivership a number of circulars were issued on Jan. 3.

President Hays notified all officials, etc., of the C. & G.T.R. Co., including those of the Cincinnati, Saginaw & Mackinaw R.R. Co., that Messrs. Meddaugh & Joy had been appointed receivers of the railway & property of the C. & G.T.R. Co., & having formally demanded possession thereof, possession had been surrendered. Mr. Meddaugh is General Counsel for the G.T.R. system at Detroit. Mr. Joy is a capitalist of that city.

The receivers gave notice of having taken charge of the property, instructed employes to continue in the same duties as heretofore, as agents of the receivers, & stated that existing arrangements would as far as practicable be maintained, that the orders of the Court provided for & fully secured the payment of outstanding indebtedness for labor & supplies, & that any legal action or expense incurred by holders of such claims would be superfluous. Pending the issue of new forms employes were instructed to write on the heading of all forms used the names of the receivers above the name of the Co.

The receivers made the following appointments: W. Cotter, heretofore Superintendent of the Western division of the G.T.R. system at Detroit, to be Superintendent; J. H. Muir, heretofore Treasurer G.T.R. lines west of Detroit & St. Clair Rivers, at Detroit, to be Auditor & Treasurer; D. Brown, heretofore First Assistant General Freight Agent of the G.T.R. at Chicago, to be General Freight Agent; G. T. Bell, heretofore First Assistant General Passenger & Ticket Agent of the G.T.R. at Chicago, to be General Passenger & Ticket Agent; J. E. Muhlfeld, heretofore Master Mechanic of the G. T. R. at Port Huron, to be Master Mechanic; J. Hodgson, heretofore Master Car Builder of the G.T.R. at Port Huron, to be Master Car Builder.

The receivers gave notice that Auditor & Treasurer Muir would receive & dispose of monies for their account, & that agents, conductors & others would make their remittances under his instructions.

Auditor & Treasurer Muir notified agents of the C. & G.T.R. & of the C.S. & M.R.R. to remit their daily receipts to the receivers, care of the Commercial National Bank of Detroit, & to send advices of same to him instead of to Montreal, & conductors were notified to send reports of cash, fares & tickets to him instead of to Montreal.

Railway & steamboat companies are requested to continue to report to the G.T.R. system tickets sold over the C. & G.T.R., & the C.S. & M.R.R. That system will report tickets sold on those railways over other lines. They are also requested to continue to report the mileage of the C. & G.T.R. & the C.S. & M.R.R. cars on their lines to that system in the same manner as heretofore, stating separately the mileage for Jan. 1 & 2. That system will report mileage of foreign cars on the lines named. Balances due for tickets & car mileage will continue to be collected & paid by that system with its own balances. That system will also deal with through freight claims for the C. & G.T.Ry.

Canadian Pacific Railway Land Sales.

	Acres. 1899	Acres. 1898	Amount. 1899	Amount. 1898
Jan	14,718	22,044	$ 46,411,35	$ 72,924.83
Feb.	13,747	20,650	43,371.00	66,399.00
Mar	24,045	33,421	74,430.00	109,010.00
April	36,626	43,145	116,835.00	140,276.00
May	39,573	43,148	125,862.00	137,835.00
June	54,225	49,203	169,234.00	160,200.00
July	47,402	39,512	149,546.00	123,010.00
Aug.	35,214	19,448	110,705.00	63,911.00
Sept.	25,517	18,007	83,719.70	56,936.43
Oct.	30,473	17,026	99,429.09	55,570.67
Nov	42,633	25,979	140,491.39	82,918.64
Dec.	52,255	17,039	164,762.38	54,703.01
	416,428	348,612	$1,324,796.91	$1,123,694.58

Last year's land business was the largest in the history of the Co. In addition to the above figures the Canada Northwest Land Co.'s sales for 1899 are approximated at 83,000 acres, the proceeds of which will total $445,000. In 1898 the C.N.W.L. Co. sold 71,000 acres for $383,000. Its business is now administered in connection with the C.P.R. Land Department.

When the sales of townsites in which the C.P.R. Co. is interested, & farm lands in B.C. handled in the Winnipeg office, are taken into consideration, the gross business done by the Co.'s Land Department will total closely on $2,000,000.

In reference to the phenomenal increase, Land Commissioner Hamilton says:—"The opening of the new branch lines in Manitoba