1927 (property acquired by American Locomotive Co., subject to said bonds)	$562,500
Richmond Locomotive Works, Richmond, Va., 5% maturing April 1, 1929	750,000
	$1,312,500

The American Locomotive Works owns in fee the following properties: Brooks Locomotive Works, Dunkirk, N.Y.; Cooke Locomotive and Machine Co., Paterson, N.J.; Pittsburg Locomotive and Car Works, Pittsburg, Pa.; Rhode Island Locomotive Works, Providence, R.I.; Schenectady Locomotive Works, Schenectady, N.Y., and the Dickson Mfg. Co., Scranton, Pa. The Co. also owns the following stocks in properties operated by it, as follows: Richmond Locomotive Works, 18,850 shares of stock out of a total authorized and outstanding of 18,890, and the Manchester Locomotive Works, 3,000 shares of stock out of a total authorized and outstanding of 3,000.

Following are the plants:

Name and location—	Acreage.	Capacity.
Schenectady works, Schenectady, N.Y.	43	425
Brooks works, Dunkirk, N.Y.	19	375
Pittsburg works, Pittsburg, Pa	10	200
Richmond works, Richmond, Va	24	250
Cooke works, Paterson, N.J.	16	150
Rhode Island works, Providence, R.I.	9	150
Dickson works, Scranton, Pa.	5	100
Manchester works, Manchester, N.H.	8	50

Each of these works includes real estate, buildings, machinery, tools, etc., formerly owned by the companies above named, being equipped for the manufacture of railway locomotives.

The nature of the business is defined as being primarily that of building railway locomotives and disposing of the same, to manufacture and repair railway cars, to mine and quarry ores, oil, gas, and similar products, and to acquire inventions, rights, licenses, etc., and other powers, as stated in articles of incorporation. The preferred stock is limited to 7% dividends, but is preferred as to assets as well as dividends. The directors of the company, all of whom are elected for one year, are S. R. Callaway, A. J. Pitkin, P. Fisk, G. R. Sheldon, all of New York; W. S. Webb, Shelburne, Vt.; J. Bryan, Richmond, Va.; F. H. Stevens, Buffalo, N.Y.; C. Miller, Franklin, Pa.; J. E. French, New York; G. W. Hoadley, Providence, R.I., and S. L. Schoonmaker, New York. The officers are, S R. Callaway, President; A. J. Pitkin, Vice-President; R. J. Gross, Second Vice-President; L. Best, Secretary; C. B. Denny, Treasurer, and C. E. Patterson, Comptroller; Reed, Simpson, Thatcher & Barnum, counsel.

C.P.R. Earnings, Expenses, &c.

Gross earnings, working expenses, net profits & increases or decreases over 1900, from Jan. 1, 1901 :—

	Earnings.	Expenses.	Net Profits.	Increase or Decrease.
Jan.	$2,054,015.68	$1,405,819.23	$648,196.45	$43,373.16−
Feb.	1,977,189.47	1,356,509.63	620,679.84	2,052.41−
Mar.	2,500,618.77	1,552,283.04	948,335.73	149,234.49+
April	2,681,311.83	1,500,503.02	1,180 808.81	153,741.19+
May	2,654,847.73	1,644,563.31	1,010,284.42	69,386.07—
June	2,702,176.93	1,580,744.68	1,121,432.25	63,626.63+
	$14,570,160.41	$9,040,422.91	$5,529,737.50	$251,790.67+

Approximate earnings for July, $2,824,000; increase over July, 1900, $382,000.

Duluth, South Shore and Atlantic.—Approximate earnings for July, $255,627, against $244,427 in July, 1900. Gross earnings for May $224,938.16, net earnings $70,714.32, against $236,381.59 gross and $84,326.26 net, for May, 1900. Net earnings for five months ended May 30, $312,023.55, against $387,381.37, for same period 1900.

Hancock and Calumet.—Approximate earnings from June 30 are included with those of the Mineral Range.

Mineral Range.—Approximate earnings for July, $55,035, against $55,604 for July, 1900.

Minneapolis, St. Paul and Sault Ste. Marie.—Approximate earnings for July, $424,937, against $362,786 for July, 1900. Gross earnings for May, $415,231.29, net earnings $184,402.87, against $442,863.82 gross, and $204,858.46 net for May, 1900. Net earnings for 11 months ended May 30, $1,754,304.74, against $2,436,950.88 for same period, 1900.

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.
Jan.	$2,225,878	$2,222,200	$ 3,678	....
Feb.	1,993,493	1,917,348	76,145	....
Mar.	2,372,980	2,188,635	184,345	....
April	2,358,286	2,189,859	168,447	....
May	2,330,941	2,219,460	111,481	....
June	2,327,119	2,278,937	48,182	....
July	2,365,970	2,177,495	188,472	....
	$15,974,667	$15,193,914	$780,750	....

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

GRAND TRUNK RAILWAY.

Revenue statement for May, 1901:

	1901.	1900.	Increase.	Decrease.
Gross receipts	£397,300	£369,600	£27,700	....
Working expenses	248,700	230,800	17,900	....
Net profit	£148,600	£138,800	£9,800	....

Aggregate Jan. 1 to May 31, 1901:

	1901.	1900.	Increase.	Decrease.
Gross receipts	£1,874,000	£1,758,800	£115,200	....
Working expenses	1,276,100	1,220,700	55,400	....
Net profit	£597,900	£538,100	£59,800	...

GRAND TRUNK WESTERN RAILWAY.

Revenue statement for May, 1901:

	1901.	1900.	Increase.	Decrease.
Gross receipts	£67,600	£71,200	....	£3,600
Working expenses	63,400	60,600	£2,800	....
Net profit	£4,200	£10,600	....	£6,400

Aggregate Jan. 1 to May 31, 1901:

	1901.	1900.	Increase.	Decrease.
Gross receipts	£364,300	£377,100	....	£12,800
Working expenses	315,600	312,100	£3,500	....
Net profit	£ 48,700	£ 65,000	....	£16,300

DETROIT, GRAND HAVEN AND MILWAUKEE.

Revenue statement for May, 1901:

	1901.	1900.	Increase.	Decrease.
Gross receipts	£14,000	£15,100	....	£1,100
Working expenses	13,700	12,000	£1,700	....
Net profit	£ 300	£3,100	....	£2,800

Aggregate Jan. 1 to May 31, 1901:

	1901.	1900.	Increase.	Decrease.
Gross receipts	£78,300	£74,900	£3,400	....
Working expenses	64,100	63,100	1,000	....
Net profit	£14,200	£11,800	£2,400	....

TRAFFIC RECEIPTS OF THE SYSTEM.

Traffic receipts, Jan. 1 to June 30, 1901:

	1901.	1900.	Increase.	Decrease.
Grand Trunk	£2,265,152	£2,137,025	£128,127	......
G. T. Western	434,028	450,439	......	£16,411
D., G. H. & M.	94,539	90,879	3,660	......
Total	£2,793,719	£2,678,343	£115,376	.....

Calgary and Edmonton Ry.—Gross earnings for May $38,088.14, against $31,319.70 in May, 1900; net earnings $6,810.53, against $11,310.68 in May, 1900, the increase in expenses being on account of the renewal of ties.

RAILWAY FINANCE, MEETINGS, ETC.

The Brockville, Westport and Sault Ste. Marie Ry. Co.'s annual meeting was held at Brockville, July 9. The report is not given out for publication, but it is stated that the receiver's financial statement showed the Co. had a balance on hand for further improvement of the roadbed and rolling stock, after having purchased a locomotive, and overhauled another, and purchased a passenger car and several flat cars for immediate necessities. Following is the organization for the current year:—President, E. R. Dick, Philadelphia; Vice-President, W. H. Cole, Brockville; General Manager, S. Hunt, Detroit, Mich.; General Passenger Agent, J. Mooney, Brockville; other directors, R. Bowie, G. H. Weatherhead, D. Derbyshire, D. W. Downey, Brockville; R. A. Williams, Jr., Philadelphia; W. C. Fredenburg, Westport; R. G. Murphy, Elgin; Superintendent, General Freight Agent and Sec.-Treas. E. A. Geiger; Auditor, W. A. Gogo.

C.P.R. School Taxes.—In the case of the City of Winnipeg v. the C.P.R. Co., an application for special leave to appeal from the Supreme Court of Canada to the Imperial Privy Council, made before the latter body July 14, was refused. The suit was for $30,000 claimed by the city for school taxes. The Co. contested this, on the ground that the by-law of the city, passed in Sept., 1881, exempted the Co. from all taxes, school as well as municipal. The Court of Queen's Bench for Manitoba decided in favor of the city. The Co. appealed to the Supreme Court, which allowed the appeal. The city's application for leave to go before the Judicial Committee of the Privy Council has been refused, and this ends the litigation.

The Chatham and Lebanon Valley Rd., 52.2 miles, from Chatham to Bennington, Vt., has been purchased by W. S. Webb, Chairman of the Rutland Ry. Co.

Dominion Atlantic Ry.—Gross receipts for June $74,100, an increase of $11,932 over June, 1900, making for the six months to June 30, $322,531, an increase of $13,566.

Great Falls and Canada Ry.—In our last issue, pg. 198, we gave pretty complete particulars about this line, and mentioned that it was likely to be sold to the Great Northern Ry., U.S.A. We have since been informed that the transfer of the line between Sweet Grass, at the International boundary, and Great Falls, Montana, 134.37 miles, to the G.N.R., will be made in the near future. It is the intention to widen the gauge from 3 ft. to standard, and at the same time the Alberta Ry. and Coal Co. will change to standard the gauge of its connecting line, from the International boundary at Coutts to Lethbridge, 64.62 miles. The A.R. and C. Co. will continue to own and operate the Canadian section of the line above mentioned.

The Kootenay and Arrowhead Ry. Co.'s shareholders will meet at the C.P.R. Secretary's office, Montreal, Aug. 13, to decide on the means to be adopted to raise funds to defray the cost of constructing or acquiring and completing the Co.'s railway, and if the issue of bonds be decided on, to fix the amounts thereof, rate of interest, etc., and to authorize the mortgages to be given to secure them.

The Mineral Range Rd., a Michigan line which is a subsidiary of the C.P.R., and which late last year opened up its South Range extension from Keweenaw City, Mich., to Riddlet Jct., 36 miles, has issued $1,000,000 new general mortgage 50-year 4% bonds. The entire authorized amount of consolidated mortgage bonds due 1931, viz. $600,000, is also outstanding (against $339,000 on Dec. 31, 1900), of which $346,000 bear 5% interest and $254,000 have the interest reduced to 4%. Of the stock which was recently increased to