

TRAFFIC RECEIPTS OF THE SYSTEM.

Traffic receipts, July. 1 to Sept. 30, 1900 :

	1900.	1899.	In-crease.	De-crease.
Grand Trunk....	£1,185,326	£1,180,237	£ 5,089
D., G. H. & M..	57,998	61,377	3,379

Total..... £1,243,324 £1,241,614 £1,710

CHICAGO & GRAND TRUNK FINANCES.

E. W. Meddaugh & H. B. Joy, as receivers, have filed their second quarterly report. It covers the period between March 31 & July 1, 1900, the disbursements having exceeded the receipts by nearly \$70,000. Besides this, the condition of the road, according to its engineer, demands the outlay of \$100,000 for 20 miles of new rails to put it into a safe condition for winter travel. The receivers hope to secure this amount from the next quarter's profits.

Canadian Northern Railway.

In our July issue we published an abridged prospectus issued by this Co. in connection with the issue of £1,191,500 4½ per cent. 30 year (Ontario Division) 1st mortgage debenture bonds. On returning to Canada in Aug. from England W. Mackenzie stated to a reporter that he had succeeded in floating these bonds very successfully. Following are some additional particulars from the complete prospectus issued in England :

The Co.'s main line is for convenience divided into three divisions—the Ontario, the Winnipeg and the Saskatchewan divisions. The Co. has issued on its Winnipeg & Saskatchewan divisions, 4½ 30-year gold bonds, at the rate of \$8,000 a mile, which may be increased to \$10,000 a mile, which bonds are guaranteed, principal & interest, by the Government of Manitoba. Thus the present bonded indebtedness of the Co., including the present issue, amounts to \$12,531 per mile (of main line), & the interest thereon to \$539 per annum per mile, as shown in the following table :

Ontario Division, about 290 miles at \$20,000 a mile at 4½.....	\$261,000
Winnipeg Division, about 266 miles at \$8,000 a mile, at 4½.....	85,120
Saskatchewan Division, about 212 miles at \$8,000 a mile, at 4½.....	67,840

Total annual charges.....\$413,960

This low rate of fixed charges results largely from the liberal aid granted to the Co. towards construction by the parliaments of the Dominion & of the provinces of Ontario & Manitoba.

In addition to the guarantee of the Manitoba Government, the Dominion Government gave the Co. a land grant of 6,400 acres a mile on the main line in Manitoba, & of 12,800 acres a mile on the main line in Saskatchewan. The Dominion also made a grant of \$6,400 a mile towards construction on 208 miles of the Ontario Division, & \$3,200 a mile on 63 miles thereof, & the Government of Ontario made a grant of \$4,000 a mile for the same purpose on 271 miles passing through that province.

The Co. has the right to construct 100 miles from its main line, at or near the boundary of Manitoba & Saskatchewan, towards Prince Albert, with a cash subsidy from the Dominion of \$3,200 per mile.

The Dominion Government has entered into contracts with the Co. for the transport of mails, materials, men & supplies, by which the Government agrees to pay the Co. for 20 years \$80,000 a year. Such mails, materials, men & supplies are to be carried by the Co. at fixed rates & charges, & accounts thereof & of the payments made by the Government as above, are to be kept & rendered yearly, & interest at 4½ per annum allowed on the balance on either side. Any balance at any time due by the Government to the Co. is to be paid annually, but the Co. is only called upon to pay the Government any balance that may be

against the Co. at the expiration of the period of 20 years. The Government retain 533,333 acres of its land grant as security for the performance of these contracts. Such land may be sold either by the Government or the Co. at prices to be fixed by both parties jointly, but the price shall in no case be less than \$1.50 an acre, & the proceeds of sales shall be received by the Government & taken into the account as above.

When the main line is completed to the Saskatchewan River, the Co. will have earned on it & on its branches now constructed a land grant from the Dominion of 2,455,466 acres. These branches are the Winnipegosis branch, 23 miles completed; the Gilbert Plains branch, 6 miles completed & the remaining 12 miles graded; & the Stanley Jct. branch, 66 miles. Out of the 2,455,466 acres of land, 533,333 acres are retained by the Government as above, & 1,365,333 acres have been mortgaged to secure \$2,000,000 of 4½ of 20-year land grant bonds, & the interest on these bonds is provided by the assignment of the above mail & transport contracts. There will remain of the grant upwards of 550,000 acres which have not been incumbered, & on these the bonds will be a first charge. The land grant bonds are a charge upon the lands pledged at the rate of \$1.50 per acre, & the lands are now selling rapidly at an average price of \$3.35 per acre, which, it is expected, will increase from year to year, as in the case of the Canadian Pacific land grant. The lands are situated in proximity to the railway, & an area several times larger than the actual acreage required has been reserved by the Government for the Co., & the Co. has the advantage of choosing only such lands as are "fairly fit for settlement."

All monies received on account of sales of land are payable to the trustees of the land grant bonds, & with accumulated interest thereon are to be applied in the repayment of the land grant bonds, & when these bonds are paid off, will either be accumulated in the hands of the trustees for the redemption of the bonds of the present issue, or, at the option of the Co., may be applied to the purchase of bonds of the present issue in the open market. The 550,000 acres above mentioned, & the equity of redemption in the lands covered by the land grant bonds, form part of the security of the present issue.

The Co. has hitherto earned, as shown in the following statement, its fixed charges on the railway, from the opening of each section as completed :

	Dec. 31, 1897.	Years ended Dec. 31, 1898.	Dec. 31, 1899.
Miles open.	100	125	220
Earnings.....	\$70,119.28	\$106,698.72	\$195,607.04
Expenses.....	39,058.30	54,594.40	100,652.93
Net earnings.	\$31,060.98	\$52,104.32	\$94,954.11

It is expected that the net earnings for 1900 (on the 220 miles now open) will amount to not less than \$150,000. In addition to this there will be considerable earnings from the 200 miles shortly to be opened & from the further 200 miles to be completed this year.

Up to Dec. 31, 1899, 35,000 acres have been sold to settlers, at an average price of \$3.35 per acre, of which by far the larger part was sold since the spring of 1899.

The Dominion & Provincial subsidies are made payable to the contractors, Mackenzie, Mann & Co., in 10 mile sections, only on the completion thereon to the satisfaction of the Government's Chief Engineer. The proceeds of the present issue will be held by the trustees & paid over in a similar manner on the passing of each section by the Dominion Government.

J. E. Hudson, President of the American Bell Telephone Co., of Boston, died suddenly Oct. 1, at the Beverly Farms station of the Boston & Maine Ry., while waiting for a train,

United States Railway Earnings.

Railway gross earnings for Sept. continue to show increase, though the total increase & rate per cent. are much smaller than for recent months, & the number of railroads reporting decreases is considerably augmented. The Chronicle's figures cover 107 roads aggregating 101,068 miles, against 97,678 miles a year ago. Their gross earnings were \$60,761,204, which was an increase of \$1,316,472, or only 2.21%. This is in comparison with \$6,081,159, or 11.08% increase in 1899, \$2,790,805, or 6.04% in 1898, & \$6,385,823, or 14.14% gain in 1897. Decreases are reported on 36 of the roads, & 14 of these in amounts over \$30,000. Among these are the Great Northern system, with a loss of \$236,422, the Northern Pacific \$173,475, the Chicago, Milwaukee & St. Paul \$150,940, & the Minneapolis, St. Paul & Sault Ste. Marie \$124,984. The Illinois Central leads the list of roads reporting gains with \$300,668. The Chesapeake & Ohio reports gains of \$226,917, the Baltimore & Ohio \$192,308, the Choctaw, Oklahoma & Gulf \$151,000, The Mexican Central \$146,055, the Norfolk & Western \$140,602, the New York Central \$137,680, & the Missouri Pacific \$137,336. A number of causes have contributed to the falling off, chief of which were the lessened activities in cotton & grain movements & the floods in Texas. The anthracite coal strike began Sept. 17, & has had its effect. But none of the companies are included in the statement. Bituminous coal roads like the Chesapeake & Ohio & the Norfolk & Western exhibit gains in earnings because of the increased demand for soft coal. The failure of the spring wheat crop is having some effect on certain roads. There was a slight increase to be sure in the wheat receipts for 4 weeks at 10 western centres, from 29,746,400 bush. a year ago to 29,861,105 this year, but this gain has been in the winter wheat. At Minneapolis the deliveries were 7,400,100 bush. this year, against 9,600,140 a year ago, & at Duluth there were only 2,827,043 bush. delivered this year, against 10,614,282 last year. There has been a marked falling off also in corn receipts, from 26,244,602 bush. a year ago, to 17,524,363 this year. Of the groups of roads only one, the Northwestern & North Pacific, shows a falling off. These 12 roads report gross earnings for Sept., 1900, of \$14,954,535, against \$16,122,116 a year ago.—Railroad Gazette.

Grand Trunk Subsidiary Companies.

Below are particulars of annual meetings held recently, with lists of officers elected, &c.

CHICAGO & GRAND TRUNK RV., at Chicago, Oct. 2. President, C. M. Hays; other directors, E. W. Meddaugh, W. J. Spicer, F. A. Howe, H. B. Joy, D. F. Skinner, A. Dickson; Secretary, C. Percy; Treasurer, J. H. Muir.

CHICAGO, DETROIT & CANADA GRAND TRUNK JCT. RV., at Detroit, Oct. 1. President, C. M. Hays; Vice-President, J. Bell; Secretary-Treasurer, C. Percy; other directors, W. J. Spicer, E. W. Meddaugh.

CINCINNATI, SAGINAW & MACKINAW R.R., at Detroit, Oct. 1. President, A. W. Wright; Vice-President & General Manager, C. M. Hays; other directors, G. M. Stark, W. R. Burt, S. O. Fisher, E. W. Meddaugh, F. H. McGuigan; Secretary-Treasurer, J. H. Muir.

DETROIT, GRAND HAVEN & MILWAUKEE RV., at Detroit, Oct. 1. President, C. M. Hays; other directors, E. W. Meddaugh, J. Hobson, C. Percy, J. Pridgeon, Jr., F. H. McGuigan, W. J. Spicer, J. W. Loud, R. Gillis.

GRAND TRUNK JCT. RV., at Chicago, Oct. 2. President, C. M. Hays; other directors, E. W. Meddaugh, F. A. Howe, H. B. Joy, W. J. Spicer; Secretary, C. Percy; Treasurer, J. H. Muir.