

Increase of C.P.R. Capital.

The Dominion Government has approved of a resolution authorizing the directors of the C.P.R., with the sanction of the shareholders, to increase the capital stock of the Co. by \$20,000,000, for the purpose of enabling it to build more locomotives and cars, lay heavier rails, arrange in due course for the double tracking of certain sections, and provide such other improvements as may be found necessary to cope with the large increase of traffic which has already taken place, as well as with the still greater increase looked for in the immediate future. The sums to be applied to each of these betterments are as follows:—For new rolling stock and locomotives, \$9,000,000; double tracking, etc., west of Lake Superior, \$6,000,000; new plants for construction of rolling stock, chiefly at Montreal, \$1,500,000; new elevators, improvement of terminals, etc., \$3,000,000, miscellaneous improvements, \$500,000; total, \$20,000,000.

This, it is believed, is the first time in the history of Canada that a Canadian railway has been financially strong enough to raise additional capital by selling its common stock. None of the stock is to be sold below par. The Co. has agreed that in calculating the 10% which, by the terms of its original contract with the Crown, must be earned by the railway upon the amount of its actual cash cost before Parliament or the Governor-in-Council can interfere with its tolls, this new stock and the proceeds of it shall not be included in the actual cash cost of the railway. The Government and the Co. have agreed to submit a friendly reference to the Supreme Court of Canada, or, if necessary, to the Judicial Committee of the Imperial Privy Council, in order that an authoritative interpretation may be obtained as to the proper construction of the clause respecting the 10% earnings above mentioned.

The plants of the Co. at Montreal for building cars and locomotives are to be enlarged. Something like 5,000 hands will be employed in the shops there. Last fall the Co. found it impossible to procure a sufficient supply of new rolling stock to meet the unexpected requirements of the north-west harvest, which, owing to wet weather, did not begin to move until later than usual, although orders had been placed in the U.S. as well as in Canada. Hereafter, with these new facilities for manufacturing rolling stock, the Co. will be in a position to provide an adequate supply for any emergency in the shape of a bumper crop which may arise. The double-tracking of portions of the road will be an undertaking of considerable magnitude, especially of the portion between Winnipeg and Fort William, but the Co., in its own interest, will, no doubt, make haste to complete it.

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.
July.....	\$2,365,970	\$2,177,495	\$188,475	....
Aug.....	2,645,340	2,439,045	206,295	....
Sept.....	2,631,773	2,468,948	162,825	....
Oct.....	2,741,318	2,541,141	200,177	....
Nov.....	2,464,299	2,407,068	57,231	....
Dec.....	2,432,990	2,502,975	....	\$69,985
	\$15,848,700	\$14,536,672	\$815,003	\$69,985

Net increase for 6 months, \$745,018. The decrease in Dec. is entirely in freight earnings, and is attributed to congestion of business on some of the Co.'s connections.

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

GRAND TRUNK RAILWAY.

Revenue statement for November, 1901:

	1901.	1900.	Increase.	Decrease.
Gross receipts....	£419,400	£400,300	£19,100	....
Working expenses	271,400	257,400	14,000	....

Net profit.... £148,000 £142,900 £5,100

Aggregate July 1 to Nov. 30, 1901:

	1901.	1900.	Increase.	Decrease.
Gross receipts....	£2,174,300	£2,023,900	£150,400	....
Working expenses	1,405,600	1,296,000	109,600	....

Net profit.... £768,700 £727,900 £40,800

GRAND TRUNK WESTERN RAILWAY.

Revenue statement for November, 1901:

	1901.	1900.	Increase.	Decrease.
Gross receipts....	£66,600	£74,300	....	£7,700
Working expenses	55,400	58,900	....	3,500

Net profit.... £11,200 £15,400 £4,200

Aggregate July 1 to Nov. 30, 1901:

	1901.	1900.	Increase.	Decrease.
Gross receipts....	£363,700	£350,700	£13,000	....
Working expenses	312,200	301,600	10,600	....

Net profit.... £51,500 £49,100 £2,400

DETROIT, GRAND HAVEN AND MILWAUKEE. RY.

Revenue statement for November, 1901:

	1901.	1900.	Increase.	Decrease.
Gross receipts....	£20,300	£19,900	£400	....
Working expenses	15,000	14,800	200	....

Net profit.... £5,300 £5,100 £200

Aggregate July 1 to Nov. 30, 1901:

	1901.	1900.	Increase.	Decrease.
Gross receipts....	£100,900	£97,800	£3,100	....
Working expenses	73,000	73,900	....	£900

Net profit.... £27,900 £23,900 £4,000

TRAFFIC RECEIPTS OF THE SYSTEM.

Traffic receipts, July 1 to Dec. 31, 1901:

	1901.	1900.	Increase.	Decrease.
Grand Trunk....	£2,565,359	£2,435,751	£129,608	....
G. T. Western....	444,785	434,162	10,623	....
D. G. H. & M....	126,225	117,008	9,217	....
Total.....	£3,136,369	£2,986,921	£149,448	....

C.P.R. Earnings, Expenses, Etc.

Gross earnings, working expenses, net profits and increases or decreases over 1900, from July 1, 1901:—

	Earnings.	Expenses.	Net Profits.	Increase or Decrease.
July	\$2,851,455.31	\$1,755,588.37	\$1,095,866.94	\$211,493.04+
Aug.	3,118,551.32	1,812,919.23	1,305,632.09	251,156.49+
Sept.	3,264,024.16	1,911,292.44	1,352,731.72	292,031.71+
Oct.	3,582,403.05	2,115,363.83	1,467,039.22	388,864.81+
Nov.	3,583,383.47	2,142,595.33	1,440,788.14	375,329.82+
	\$16,399,817.31	\$9,737,669.20	\$6,662,148.11	\$1,520,875.87+

Approximate earnings for Dec., 1901, \$3,461,000; increase over Dec., 1900, \$510,000. In Dec., 1901, the mileage was increased to 7,590.

SUBSIDIARY LINES.

DULUTH, SOUTH SHORE AND ATLANTIC RY.—Gross earnings for Nov., 1901, \$204,894.57; net earnings \$59,719.71; against \$176,122.59 gross and \$27,587.86 net, for Nov., 1900. Net earnings for five months ended Nov. 30, 1901, \$441,782.97, against \$394,362.98 for same period 1900. Approximate earnings for Dec., \$203,801, against \$181,410 in Dec., 1900.

MINERAL RANGE.—Approximate earnings for Dec., 1901, \$44,540, against \$43,888 for Dec., 1900.

The Mineral Range Rd. has absorbed the Hancock and Calumet Rd., and operates it as its Shore division.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY.—Gross earnings for Nov., 1901, \$694,802.87; net earnings \$450,654.81, against \$408,774.32 gross, and \$197,849.48 net for

Nov., 1900. Net earnings for four months ended Nov., 30, 1901, \$1,651,190.56, against \$803,440.39 net for same period, 1900. Approximate earnings for Dec., 1901, \$500,221, against \$390,637 in Dec., 1900.

Canadian Pacific Railway Land Sales.

	Acres.	Amount.
	1900.	1901.
July.....	40,715.46	49,089.96
Aug.....	32,178.50	50,747.82
Sept.....	21,807.57	60,060.46
Oct.....	18,858.89	150,572.96
Nov.....	22,408.68	151,922.89
Dec.....	27,388.15	132,151.16
	163,357.25	594,546.25
	\$517,902.14	\$1,899,355.95

Canadian Ticket Agents' Association.

Secretary De La Hooke has issued the following circular: It is customary to send a copy of our first circular of the year to all ticket agents eligible for membership, in the hope that it may reach some whose consciences will be touched, repent of their former negligence and join the Association. Such good results have developed from the practice in the past that again the precedent is followed in the sure and certain hope that the seed sown will in due course yield a bountiful harvest. When the many advantages attached to membership in an Association which was organized for educational, beneficial and social purposes are considered, one would think that applicants would tumble over one another in their anxiety to get enrolled. The good work accomplished is a sufficient testimony that its objects have been maintained.

That membership in it is appreciated was very evidently set forth in 1898, when the many members whose agencies had been closed the preceding year, and had in consequence to withdraw, immediately on reappearance rejoined the colors, and that too without solicitation. Another healthy sign is that the turn-out at our annual meetings is ever increasing, but this is not surprising, seeing that a member who has attended one of these reunions is only prevented by ungovernable circumstances from attending regularly, and many members year by year put in a first appearance. To meet on such occasions a hundred or more men all engaged and interested in the same line of business, and from a territory extending from Halifax to Winnipeg, for an interchange of ideas and discussion of questions of import to all, are advantages that cannot be over-estimated. The expenses attending membership are easy. An entrance fee of \$1, and an annual subscription of \$2 payable in advance on Jan. 1 each year.

Although our meeting in 1901 was a month later than usual and many foretold unfavorable conditions, the weather was all that could be desired, and the Montreal and Quebec outing may be justly ranked as another success in the annals of the Association, better than some and as good as the best. Having visited the principal cities of Canada, some more than once, there has of late been a growing desire on the part of many of the members to venture a meeting in other territory. To gratify this desire it was decided to accept the invitation of the Lehigh Valley and Baltimore and Ohio companies to hold our meeting this year at Washington, D.C., (the trip may be extended to Richmond, Va.) On return there will be a short stop at Baltimore, and a stay at Philadelphia, during which, on the invitation of the Philadelphia & Reading Co., a trip to Atlantic City will be a leading feature. The fixture will in all probability be made for the second week in Oct.

With pleasure I inform you that membership certificates for 1902 are now ready, and that on receipt of cash, there shall be no delay in the return of the "chromos" in ac-