

	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	168,427	....
May.	2,339,941	2,219,460	111,481	....
June.	2,327,119	2,278,937	48,182	....
July.	2,305,970	2,177,495	128,474	....
Aug.	2,645,340	2,439,045	206,295	....
Sept.	2,631,773	2,468,948	162,825	....
	\$21,251,780	\$20,101,907	\$1,149,873	....

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

GRAND TRUNK RAILWAY.

Revenue statement for August :

	1901.	1900.	Increase.	Decrease.
Gross receipts	£453,400	£411,800	£41,600	....
Working expenses	296,400	270,300	26,100	....
Net profit.	£157,000	£141,500	£15,500	....

Aggregate July 1 to Aug. 31 :

	1901.	1900.	Increase.	Decrease.
Gross receipts	£855,000	£774,700	£80,300	....
Working expenses	566,400	514,700	51,700	....
Net profit	£288,600	£260,000	£28,600	....

GRAND TRUNK WESTERN RAILWAY.

Revenue statement for Aug., 1901 :

	1901.	1900.	Increase.	Decrease.
Gross receipts.	£69,700	£69,300	£400	....
Working expenses	62,400	58,700	3,700	....
Net profit.	£7,300	£10,600	....	£3,300

Aggregate July 1 to Aug. 31 :

	1901.	1900.	Increase.	Decrease.
Gross receipts	£132,900	£135,400	....	£2,500
Working expenses	123,200	121,000	£2,200	....
Net profit	£ 9,700	£ 14,400	....	£4,700

DETROIT, GRAND HAVEN AND MILWAUKEE RY.

Revenue statement for Aug., 1901 :

	1901.	1900.	Increase.	Decrease.
Gross receipts.	£20,300	£20,100	£ 200	....
Working expenses	15,200	17,500	....	£2,300
Net profit.	£5,100	£2,600	£2,500	....

Aggregate July 1 to Aug. 31 :

	1901.	1900.	Increase.	Decrease.
Gross receipts	£41,600	£38,600	£3,000	....
Working expenses	28,600	30,800	....	£2,200
Net profit.	£13,000	£ 7,800	£5,200	....

TRAFFIC RECEIPTS OF THE SYSTEM.

Traffic receipts, July 1 to Sept. 30 :

	1901.	1900.	Increase.	Decrease.
Grand Trunk.	£1,202,193	£1,193,265	£8,928	....
G. T. Western.	217,859	204,678	£13,181	....
D., G. H. & M.	59,826	57,998	1,828	....
Total.	£1,569,878	£1,455,941	£113,937	....

Grand Trunk Appreciation.

Following is a comparison of the lowest quotations of the G.T.R. Co.'s stocks in 1895 with the highest recently touched :

Stock.	Lowest 1895.	Highest touched recently.	Adv.
4% debenture.	67½	108½	40½
4% guaranteed.	35	100½	65½
5% 1st preference.	26½	101½	75½
5% 2nd preference.	17½	87½	70
4% 3rd preference.	9 15-16	39	29 1-16
Ordinary.	43½	12½	8½

This appreciation means the following improvement in capital values since 1895.

Stock.	Amount.	Appreciation.
4% debenture.	£13,434,000	£ 5,249,000
4% guaranteed.	5,229,000	3,490,000
First preference.	3,420,000	2,660,000
Second preference.	2,530,000	1,770,000
Third preference.	7,163,055	2,078,000
Ordinary.	22,475,985	1,910,000
	£54,248,040	£16,938,000

RAILWAY FINANCE MEETINGS, ETC.

Algoma Central Ry.—The suit of A. S. Miller, instituted in the U.S. Circuit Court at Hartford, Conn., against the directors of the Consolidated Lake Superior Co. for an injunction to restrain them from purchasing the stock of the Ontario Lake Superior Co., to which reference was made in our Sept. issue, pg. 267, has been withdrawn, the plaintiff paying all costs. The Companies referred to are financing the Clergue enterprises at Sault Ste. Marie, Ont., and elsewhere.

Atlantic and Lake Superior Ry.—By the decision of Justice Davidson, in the Quebec court recently, the question of whether the 20 miles of line from New Carlisle easterly, which was seized to satisfy a judgment obtained by Dillon & Co., will be sold or not, will come before the courts in due course. When the seizure was made an objection was filed by Caldwell, Asworth and others, on the ground that a part or portion of a going concern could not be seized or sold, and that they were in possession of the line as trustees for the bondholders and as such owned and operated it, and not the A. and L.S.R. Co. The action just decided was a motion to have this opposition dismissed on the ground that it was frivolous and made in order to unjustly retard the sale. Justice Davidson held that the title urged by Caldwell et al. was sufficiently serious to justify bringing the issue to trial, and they were given permission, on payment of costs, to amend their opposition by

adding references to Acts of Parliament to show that the 20 miles of line seized did not constitute a section of the road.

Bay of Quinte Ry.—Unconfirmed reports state that this line is likely to pass into the hands of the C.P.R. The B. of Q. R. extends from Deseronto Jct. to Deseronto, Ont., 4 miles; from Napanee to Tweed, 49.45 miles; Yarker to Sydenham, 11.37 miles; total, 64.82 miles. It has trackage rights on the Kingston and Pembroke Ry. from Harrowsmith to Kingston, 19 miles.

Calgary and Edmonton.—Net earnings for Aug., \$20,410.05 against \$15,285.82 for Aug., 1900, making for the eight months to Aug. 31, \$926,209, an increase of \$21,843 over corresponding period of 1900.

The annual meeting called to be held in Toronto, Oct. 2, was adjourned, no business being transacted.

Canada Atlantic Ry.—At the recent annual meeting the following directors were elected :—President, C. J. Booth; Vice-President, W. Anderson, N. McIntosh, C. McLachlin, J. F. Booth, and J. A. Seybold.

Central Ry. of Nova Scotia.—It is said that Mackenzie, Mann & Co. are likely to acquire this line and to include it with the Halifax and Southwestern Ry., which they are about to build. The C.R. runs from Middleton, on the Dominion Atlantic Ry., to Lunenburg, on the Atlantic ocean, 74 miles.

Dominion Atlantic.—Gross receipts for Aug., \$141,000, an increase of \$19,952 over Aug., 1900, making for the seven months to Aug. 31, \$591,531, an increase of \$63,566 over corresponding period.

G.T.R. Subsidiary Companies.—Stockholders of five of the constituent companies of the G.T.R. held their annual meetings at Detroit, on Oct. 7, and elected directors and officers. The G.T. Western Ry. Co. elected the following :—President, G. B. Reeve, Montreal; Secretary-Treasurer, J. H. Muir, Detroit; directors, G. B. Reeve, F. W. Morse, F. H. McGuigan, Montreal; D. F. Skinner, Valparaiso, Ind.; A. Dixon, Chicago; E. W. Meddaugh, W. J. Spicer, Detroit, and A. W. Wright, Alma. Similar officers were elected for the Detroit, Grand Haven and Milwaukee, Michigan Air Line, Chicago, Detroit and Canada, Toledo, Saginaw and Muskegon, and the St. Clair Tunnel Co.

Great Falls and Canada Ry.—A deed transferring this line to the Great Northern Ry., U.S.A., has been filed in Cascade county,

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