DETROIT, GRAND HAVEN AND MILWAUKEE. RY.

Revenue s	statement i	for C	Octobe	r	:

Gross receipts Working expenses	1901. £20,900 15,800	1900. Inc £20,000 15,000	erease. D £90. 800	
Net profit Aggregate Ju	£5,1∞ ılyı to	£5,000 Oct. 31:	£100	
Gross receipts Working expenses	1901.	1900. In	crease. I €2,700	ecrease. £1,100
Net profit			£3,800	
TRAFFIC R				м.
Traffic receip	ts, July	ı to Oct	. 31:	
	1900.	1001.	In-	De- crease.
Grand Trunk£2 G. T. Western D., G. H. & M	2,171,518 363,811 101,111	£2,023,899 350,701 98,013	£147,61 13,11 3,09	

Appreciation of C.P.R. Shares.

Total £2,636,440 £2,472,613 £163,827

rear.					1901 inclu Highest.	
1895		 		 	2-1/	35
1896		 		 	651/8	
1897		 		 	851/2	51 46¾
1098	٠	 		 <i></i>	85½	74
						74 873
900	٠.	 	.	 	102 1/2	873

The appreciation in the value of the Co.'s \$65,000,000 of common stock during 1901 was about \$16,000,000.

Report of the Clergue Companies.

The annual report of the Consolidated Lake Superior Co., which controls the extensive mining, steel-making, railway, paper manufacturing and other enterprises in the Sault Ste. Marie district of Ontario, being carried through by what is known as the Clergue syndicate, refers to the past year as an eventful one. The absorption of the Ontario Lake Superior Co. gave the consolidated company control of the Algoma Central Railway and Steamship companies; the Manitoulin and North Shore Ry.; the Algoma Commercial Co.; the British-American Express Co., and the Algoma Central telegraph lines. operating companies owned by the company are: Lake Superior Power Co., Sault Ste.

Marie Pulp and Paper Co., Tagona Water and Licht Co. and Light Co., Michigan Lake Superior Power Co., and the Algoma Steel Co., Ltd., just or-Ranized. On October 31 there was outstanding of the preferred stock \$14,475,800. During the year ending June 30, 1902, there will Outstanding an average not exceeding \$18,000,000, upon which the dividends for the year amount to \$1,260,000.

The directors say: "The amount of net earnings which will be realized from June 30, transportation of iron ore from the Helen iron mine, will alone be sufficient to pay the entire preferred stock dividend of the company during the period named. This statement is based upon earnings now being realized, without considering the increased value which will result from mixing the Helen ore with the high-grade Bessemer ore from the Josephine mine. The large earnings, therefore, which will certainly be derived during the same period of time from the steel works, government bonus, ground wood and sulphite-pulp mills, ferronickel works, sulphuric-acid works, waterpower rentals, railway and steamship operations, timber sales, and the sales of ore from other than the Helen mine, will all be tributary either to surplus account or for dividends upon the common stock of your company.

The following is the income account for the year to June 30, 1901.

CREITI.	
Balance July 1, 1900\$ Dividends received:	
Lake Superior Power Co., preference stock.	20 600
Lake Superior Power Co., preference stock	55,000
Sault Ste. Marie Pulp and Paper Co., prefer-	33,020
ence stock	59,688
ence stock	39,000
stock	30,000
Stock	30,000
Total income	
Total Income	7921,3,30
DEBIT.	
Preference stock dividend\$420,000	
Less dividend instalment receipts. 164,371	
\$255 628	
General expenses 8.044	
General expenses	6826-2
Ψ.	
Balance to income account\$	8,877
BALANCE SHEET-ASSETS.	
Subsidiary companies\$18,8	80.270
Lake Superior Power Co	1 541
Cash balance	8, 336
	0,330
Total assets \$183	899,247
BALANCE SHEET-LIABILITIES.	
Preferred capital stock\$6,000,000	
Less in treasury Lake Superior	
Power Co	0
\$ 4,	890,370
Common capital stock 14,	000,000

The subsidiary companies' account embraces the ownership of the Sault Ste. Marie Pulp and Paper Co., the Lake Superior Power Co., the Michigan Lake Superior Power Co., and Tagona Water and Light Co.-Marine Re-

Common capital stock. 14,000,370
Profit and loss 8,877

At the recent annual meeting of the Consolidated Lake Superior Co., at New Haven, Conn., the following directors were elected: Conn., the following directors were elected: E. J. Berwind, W. L. Bull, and C. E. Orvis, New York; H. A. Berwind, J. Butterworth, W. P. and F. V. Douglas, J. S. Freeman, E. C. Lee, F. S. Lewis, J. Pitcairn, S. M. Provost, S. Rea, T. C. Search, and J. S. Swartz, Philadelphia; F. H. Clergue, Sault Ste. Marie, Ont.; and L. Harrison, New Haven,

The Underfeed Stoker Co., Ltd., reports recent sales of Jones underfeed stokers to the following concerns:-New hotel, Toronto; Lever Bros., Toronto; Pugsley, Dingman & Co., Toronto; Brantford Starch Co., Brantford; Brantford Packing Co.; Woodstock water works; Canadian Copper Co., Copper water works; Canadian Copper Co., Copper Coff; Dominion Bridge Co., Montreal; Cumberland Ry. & Coal Co., Springhill, N.S.; Acadia Coal Co., Stellarton, N.S.; Marshall Field & Co., Chicago; Ashland block, Chicago; Milwaukee St. Ry. Co.; Owasso Ry. Co., Owasso, Mich.; Union Trust Co. building, Detroit; Lindell hotel, Lincoln, Neb.; Chicago university, Chicago; Inland Steel Co., Indian Harbor, Ind.; Arnold print works, North Adams, Mass.; Remington, Martin Paper Co., Watertown, N.Y.; Purington Paving Brick Co., Galesburg, Ill.

The Exchequer Court has decided that the Minnie M., a U.S. steamer, purchased by F. H. Clergue, on behalf of the Algoma Central and Hudson's Bay Ry., and given a British registry, without having left U.S. waters, is not liable for duty, on application being made for Canadian registry. The Collector of Cus-toms at Sault Sie. Marie held that the vessel was liable to \$3,500 duty, which was paid under protest, and an action taken to recover the same, with the result as stated. Judge Burbidge said that while it was competent for the Dominion Parliament to impose such a duty it was not clearly or unambiguously imposed by the Tariff Act of 1897.

Galena-Signal Oil Co.—The Galena Oil Co. and the Signal Oil Co. have been consolidated into the Galena-Signal Oil Co., which new company will carry out all the contracts, perform all the duties and continue the business of each of the old companies.

Passenger Traffic Matters.

On Dec. 17 we were advised that the place and date for the meeting in connection with the Canadian Excursion agreement for 1902 had not been decided on.

The Niagara Frontier Summer Rate Committee will meet at the Murray Hill hotel, New York, Jan. 23, at 10 a.m. The rate clerks will meet at the same place the day previous to prepare figures.

All the special trains and the cheap fares which were in operation during the season from Canadian points to Buffalo, were withdrawn in Nov. None of the companies realized as much from the traffic to Buffalo as they estimated.

The G.T.R. exhibit at the Sportsmen's Exhibition at Philadelphia occupies 5,000 square feet, and comprises the Co.'s Pan-American exhibit, one of the features of which was an oil painting of the city of Montreal, 17 x 40 ft., showing the Victoria Jubilee bridge.

By adding a dining car to the transcontinental express trains, at the Vancouver end, the C.P.R. has a complete dining car service from St. John, N.B., to Vancouver, B.C. Until the new service was inaugurated at the end of Nov., passengers had to alight at North Bend, B.C., for meals.

An arrangement has been made between the G.T.R., and the Delaware and Hudson Co., which will enable the two companies to run through trains between Montreal and New York, of the same quality and speed as the G.T.R. International Limited. This gives a third through fast route between the two cities.

The Midland Ry. of Nova Scotia, which was recently opened for traffic between Windsor and Truro, is running one train each way daily. On Nov. 30, we were officially informed that at that time there was nothing in the report that the Dominion Atlantic Ry. would run through trains between Yarmouth and Truro, via the Midland Ry.

J. E. Quick, General Baggage Agent, G.T.R., and Secretary-Treasurer of the American Association of General Baggage Agents, announces that the next annual meeting of the Association will be held at Portland, Ore., on May 14, and not on June 11, as originally fixed. There is, however, a possibility that the meeting may be changed to some more central point, possibly Chicago, on account of the new regulations respecting the issue of exchange passes.

The decision of the Central Passenger Association to put a stop to the practice of allowing clergymen to travel half-rate on production of a certificate, after Jan. 1, 1902, will not materially affect Canadian lines, as such rates were not generally in force over them. The C.P.R. grant half-rate to mission clergymen west of Winnipeg throughout Manitoba and the Territories, and a clergyman coming east to Ontario or Quebec points for a holi-day is granted this privilege; the same privilege is also granted in respect of I.C.R. points reached also by the C.P.R., but only from the point of contact with the I.C.R., this latter line issuing half-fare rates all over its lines. There are no half-fare rates in operation locally in Ontario and Quebec.

Petitions are being signed in a number of agricultural districts of Ontario, asking the Dominion Parliament to make railway companies liable for all damages done to stock getting on a railway line through the failure of the companies to maintain cattle guards and fences.

T. McNabb, Master Mechanic Alberta Ry. and Coal Co., Lethbridge, Alta., writes: "THE RAILWAY AND SHIPPING WORLD is quite an up-to-date, bright, newsy paper, and much appreciated."