

From these tables it will be seen there was an advance in the gross receipts of the last half-year in comparison with those of the corresponding half-year of 1910, of £239,545. For this increase all classes of traffic were responsible in about the same proportion, the advance in passengers and mails being about 7 per cent. and in freight just under 8 per cent. Of this increase in gross traffics, £172,140 was absorbed by the advance in working expenses. Maintenance of equipment was reduced considerably, but any savings in this respect were more than offset by the advance in conducting transportation, due partly to a larger fuel bill, but mainly to the advance in wages. Of subsequent charges, interest on debentures and bonds are nearly £19,000 higher than in the corresponding half-year and there is an advance of £12,000 in the Canada Atlantic and the Detroit Grand Haven deficiencies. So that, the surplus for the half year is £362,997 against £347,160. After payment of dividends, up to and including the second preference as before, there is the slightly reduced balance of £11,660 forward.

With regard to the progress of the Grand Trunk Pacific, the report states that the track has now been laid to Fitzhugh, 1,027 miles from Winnipeg and within 18 miles of the summit in the Yellowhead Pass. Considerable grading has been done beyond this as far as Tete Jaune Cache. From the Pacific end, the grading has been practically completed to Hazelton, a distance of 185 miles from Prince Rupert, and work has also been done further on. Track laying, however, has been delayed owing to difficulties in tunnel construction and the Skeena river bridge. The whole of the main line has now been contracted for, and over one thousand miles of branch lines are under construction in the three provinces of Manitoba, Saskatchewan and Alberta.

GRESHAM LIFE ASSURANCE SOCIETY.

Mr. A. R. Howell, Canadian manager of the Life Department of the Gresham, has returned from the Head Office, in London, England, where he spent three weeks in becoming familiarized with the Gresham's organization.

Mr. Howell states that the Gresham will commence business in Canada without delay, and that some of its special plans will be introduced here. These are very attractive, and elsewhere, have been highly successful.

A floor has been reserved for the Gresham in the Dominion Guarantee Building, St. James' Street, which it owns. Meantime temporary offices have been taken on St. Francois Xavier Street, at the corner of Notre Dame Street.

THE OUTLOOK IN LONDON FOR CANADIAN ISSUES.

(From our London Correspondent.)

During the whole of October there have only been half-a-dozen new prospectuses placed before the public. The explanation of this lateness of the promoter in coming forward with new plans may be attributed partly to the gradual extension of the summer holidays beyond September into October. Many thousands of persons do not resume work or return to London until October; indeed, some of the railway companies are still running "summer" excursions, although the sun sets nowadays before five o'clock. The House of Commons meets in a few days, and then general interest will be awakened. It is unnecessary to say that a great deal of interest will be directed towards Canadian affairs, because of the return to this country of hundreds of men occupying advisory positions who have been paying visits to Canada. When I refer to those occupying advisory positions, I mean bank managers, solicitors, stock-brokers, heads of investment houses, and journalists. These men are called upon to advise on investment matters hundreds of persons during the year, and, therefore, the visit of one bank manager is worth to Canada, as a means of publicity, a score of ordinary visitors. Consequently the interest created by the return home of your numerous visitors will be enormous. It will help that revival which I ventured to say last week I thought was ahead. Quite eight months ago I predicted the late summer reaction in Canadian issues, but many London correspondents of your contemporaries, I observe, commenced to talk about it after it had come. They do not seem to have yet got over the fit of the "blues" which it engendered, for I see that they are still writing about the depression in London. But the depression has passed. There is already an awakening in the issuing houses, and they know that those new issues, which have a chance of success, are those which are concerned with good Canadian securities. Investors want investments outside of Great Britain. Georgian finance is driving them out of the country. They cannot invest in Continental stocks whilst France, Germany, Italy, Portugal and Turkey are each balancing themselves on the sword's edge, and they cannot go to the Far East without coming up against the troubles in China. They are chary of investments in the United States, mainly because the "promoter's ambassadors" who come to this country are not to be depended upon. Mexico is not yet settled down, and South and Central America have been spending money too extravagantly. Australia does not want capital beyond what it can get quite easily at home and South Africa wants men and women more than it does gold. We return, therefore, to Canada, whence British capital is ready to flow in