

Financial Notes, &c.

CALGARY & EDMONTON RY. net earnings for Mar. were \$21,310.33, as against \$6,740.86 for Mar., 1897.

DOMINION ATLANTIC receipts for the 3 mos. to the end of March were \$98,699, against \$93,002 for corresponding period of 1897.

DULUTH, SOUTH SHORE & ATLANTIC, net earnings for the 2 mos. to the end of Feb. were \$61,373, as against \$30,653 for corresponding period of 1897.

HAMILTON & NORTHWESTERN.—It was recently announced in England that the directors of the G.T.R. had decided to give to the holders of the Hamilton & Northwestern 6% 1st mortgage bonds maturing on June 1 next the option, until May 10, of accepting £98 of perpetual 4% consolidated debenture stock for each £100 bond, in addition to the ½ interest of 3% payable on June 1. The debenture stock offered will be entitled to the 1st quarter's interest, payable on July 14. The Co.

enable it to make some necessary repairs on the roadbed which the receiver is not authorized to pay out of earnings. Considerable improvements are necessary to the road this year & if some such arrangement as this is not made, it is regarded as improbable that these can go on.

MICHIGAN CENTRAL.—At the annual meeting of the stockholders at Detroit, Mich., May 5, the report of the directors showed that, while the receipts of 1897 fell somewhat below those of 1896, the net earnings were increased by the reduction of operating expenses. After paying the Canada Southern its proportion of net income, \$282,402, & a 4% dividend, the balance to the good is \$45,402. The annual report of the Lake Shore & Michigan Southern for 1897 showed net earnings of \$6,755,231, an increase of \$287,428; 6% dividends paid, \$2,967,990; surplus earnings, credited to income account, \$777,269.

MINNEAPOLIS, ST. PAUL & SAULT STE MARIE, gross earnings for the 2 mos. to the

Confederation in 1873, \$3,144,000 spent by the province in railway construction was charged against it, & that that debt had been paid. Ontario had expended only \$8 a head towards railway construction since Confederation, but had received from the Dominion for that purpose \$14 a head. On the other hand, P.E.I. had spent \$28 a head in building railways, but had only been aided to the extent of \$5 a head by the Dominion. Sir Richard Cartwright asked if P.E.I. would take back the Island railway as a free gift. Mr. Martin replied that if Ontario would take the canals P.E.I. would take the railways. It was often said that Government railways should be self-sustaining, but the revenues from the canals yielded far less than the railways in comparison with the expenditure upon them.

QU'APPELLE, LONG LAKE & SASKATCHEWAN RY. & Steamboat Co.'s net earnings for Mar. were \$494.47, as against a loss of \$1,529.76 for Mar., 1897.



STONE ARCH ACROSS VERMILLION RIVER, CANADIAN PACIFIC RAILWAY.

will allot, at the price of £102 10s. per £100 of debenture stock, any extra amounts of that stock required by bondholders to enable them to register even amounts.

THE KINGSTON & PEMBROKE RY. has secured legislation to reduce its capital stock, & to authorize issue of 3% bonds in place of the 6% bonds now in the possession of bondholders. It is intended by means of preference stock to create a fund for wiping out liabilities to the amount of \$150,000, and for paying the arrears of interest on the 6% stock.

THE MANITOBA & NORTHWESTERN RY. owes Manitoba \$1,185,000 for which the government holds as security a lien upon 700,000 acres of the Co.'s lands, which cannot be sold by the government at a less price than \$2.50 an acre. Of this debt \$124,000 is for compound interest. The Co. wants the government to take over 590,000 acres at \$2 an acre and extinguish the debt, leaving the Co. 110,000 acres to sell. This arrangement would assist the Co. in re-organizing & would

end of Feb. were \$516,590, against \$417,272 for corresponding period of 1897.

ONTARIO & QUEBEC RY.—Interest due on June 1 on the 5% debenture stock of this Co. will be paid by Morton, Chaplin & Co., 6 Princes Street, London, Eng., on & after that date. The ½ interest on the shares at the rate of 6% per annum will be paid on June 1 at the Bank of Montreal, in Montreal, or by Morton, Chaplin & Co. in London, at the option of the holder. The debenture stock transfer books closed in London & Montreal on May 3, & the share transfer books closed in Montreal on the same date, all books re-opening on June 26. This line is leased in perpetuity to the C.P.R. for a rental sufficient to pay interest on the debenture stock & 6% dividend on the share capital.

PRINCE EDWARD ISLAND RAILWAY.—In the House of Commons recently Mr. Martin repudiated a charge that P.E.I. had paid nothing towards railway construction. He claimed that at the time the Island joined

THE QU'APPELLE, LONG LAKE & SASKATCHEWAN RY. & Steamboat Co. has issued its accounts for the year ended Nov. 30 last. The gross earnings were \$63,785; working expenses, \$60,715; net earnings of \$3,070, these figures comparing with \$49,869, \$41,856, & \$8,013, respectively, in the previous year. The increase in expenses "is attributable mostly to expenditure under the heading of maintenance of way & structures, which includes renewal of ties, repairs of track & roadbed, & snow expenses, which latter were very heavy during the winter of 1896-7. The road may now be considered to be in fairly good condition, although it has been found necessary to contract for a considerable number of ties to be put in during the coming summer."

QUEBEC CENTRAL net earnings for 1897 were \$159,905, against \$128,311 for 1896, & for the 2 mos. to Feb., 1898, \$2,858, as against \$13,262 for corresponding period of 1897.