

on the 5% bonds for 10 years from Jan. 1, 1889. The gross earnings of the Co. for the year ended June 30, 1898, were \$258,730.09, & the operating expenses \$217,892.72, so that it would appear that there is not a very inviting prospect for the bondholders, & the bonds have fallen in London to 23-28. It is announced that the Railway Share Trust & Agency Co. has instructed its solicitors in Quebec to apply for a receiver for the Q. & L. St. J. R. Co. The main line of the Co. from Quebec to Roberval is 192 miles, & the eastern extension from Chambord Jct. to Chicoutimi 53.85 miles. The Co. leases the Lower Laurentian Ry. 39.50 miles, making a total operated of 285.35 miles. The gauge is standard, & the rails are 56 & 60 lbs. Inquiry of the management in Quebec has elicited the reply that "the bond issue of the Co. is being readjusted by a friendly agreement between the bondholders & the Co."

**Stewiacke Valley & Lansdowne.**—The trustees for the holders of certified 1st mortgage 6% bonds of this Company, recently gave notice that they would on June 15 be prepared to pay a dividend of 18% on the capital of the bonds.

**Sydney & Louisbourg Ry.**—It is proposed to lease the Dominion Coal Co.'s property in Cape Breton to the recently organized Dominion Steel & Iron Co., for a term of years contemporaneous with the existence of the Dominion Coal Co.'s leases, on a basis of 6% dividends on the common stock. If the arrangement is carried out the control of the S. & L. Ry., as well as other plant & equipment of the Coal Co., would pass to the lessee. The charters of all steamers & barges now in existence would also be turned over to the leasing company.

#### C.P.R. Earnings & Expenses.

Gross earnings, working expenses, net profit and increases or decreases over 1898, from Jan. 1, 1899.

|      | Earnings.       | Expenses.      | Net Profits.   | Increase or decrease. |
|------|-----------------|----------------|----------------|-----------------------|
| Jan. | \$1,864,570.36  | \$1,247,036.50 | \$617,533.86   | \$101,906.27+         |
| Feb. | 1,753,382.82    | 1,153,681.34   | 599,701.48     | 176,034.12+           |
| Mar. | 2,109,667.58    | 1,280,772.01   | 828,895.57     | 75,662.06+            |
| Apr. | 2,196,312.40    | 1,276,008.91   | 920,303.49     | 203,212.80+           |
| May  | 2,402,151.29    | 1,369,392.68   | 1,032,758.61   | 106,096.30+           |
|      | \$10,326,084.45 | \$6,326,891.44 | \$3,999,193.01 | \$662,911.55+         |

Approximate earnings for June, \$2,352,000, against \$2,124,000 in June, 1898; increase, \$228,000.

#### SUBSIDIARY LINES.

**DULUTH, SOUTH SHORE & ATLANTIC.**—Approximate earnings for June, \$213,105; increase over June, 1898, \$38,000.

Net earnings for April, \$61,388, against \$14,185, for corresponding period, making for 4 months to April 30, \$208,490, against \$125,334, for corresponding period.

**MINERAL RANGE, HANCOCK & CALUMET.**—Approximate earnings for June, \$36,233; increase over June, 1898, \$5,007.

**MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE.**—Approximate earnings for June, \$385,630; increase over June, 1898, \$79,730.

Net earnings, for 10 months, to April 30, \$2,232,088, against \$2,218,427, for corresponding period.

#### Canadian Pacific Railway Land Sales.

|        | Acres.  | Amount. |              |              |
|--------|---------|---------|--------------|--------------|
|        | 1899    | 1898    | 1899         | 1898         |
| Jan.   | 14,718  | 22,044  | \$46,411.35  | \$72,924.83  |
| Feb.   | 13,747  | 20,650  | 43,371.00    | 66,399.00    |
| Mar.   | 24,945  | 33,421  | 74,430.00    | 109,010.00   |
| April. | 36,626  | 43,145  | 116,835.00   | 140,276.00   |
| May.   | 39,573  | 43,148  | 125,862.00   | 137,835.00   |
| June.  | 54,225  | 49,203  | 169,234      | 160,200      |
|        | 182,934 | 211,611 | \$566,143.35 | \$686,644.83 |

#### Grand Trunk Earnings, Expenses, &c.

The following statement of earnings supplied from the Montreal office, includes the G.T. of Canada, the Chicago & G.T., & the Detroit, Grand Haven & Milwaukee Rys.:

|        | 1899         | 1898         | Increase | Decrease  |
|--------|--------------|--------------|----------|-----------|
| Jan.   | \$1,956,281  | \$1,916,332  |          | \$39,949  |
| Feb.   | 1,824,434    | 1,674,453    |          | 149,981   |
| Mar.   | 2,186,359    | 2,048,970    |          | 137,389   |
| April. | 1,942,543    | 1,918,477    |          | 24,066    |
| May.   | 2,039,239    | 1,940,980    |          | 98,259    |
| June.  | 2,062,137    | 1,880,402    |          | 181,735   |
|        | \$12,010,993 | \$11,379,614 |          | \$631,379 |

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

#### GRAND TRUNK RAILWAY.

Revenue statement for May, 1899:

|                   | 1899      | 1898      | Increase | Decrease |
|-------------------|-----------|-----------|----------|----------|
| Gross receipts.   | \$344,300 | \$322,932 | \$21,368 |          |
| Working expenses. | 208,600   | 197,744   | 10,856   |          |
| Net profit.       | \$135,700 | \$125,188 | \$10,512 |          |

Aggregate for 5 months, from Jan. 1 to May 31, 1899:

|                   | 1899        | 1898        | Increase | Decrease |
|-------------------|-------------|-------------|----------|----------|
| Gross receipts.   | \$1,633,200 | \$1,560,938 | \$72,262 |          |
| Working expenses. | 1,102,500   | 1,075,699   | 26,801   |          |
| Net profit.       | \$530,700   | \$485,239   | \$45,461 |          |

#### CHICAGO & GRAND TRUNK RAILWAY.

Revenue statement for May, 1899:

|                   | 1899     | 1898     | Increase | Decrease |
|-------------------|----------|----------|----------|----------|
| Gross receipts.   | \$59,300 | \$61,679 |          | \$2,379  |
| Working expenses. | 50,500   | 46,669   | \$3,831  |          |
| Net profit.       | \$8,800  | \$15,010 |          | \$6,210  |

Aggregate for 5 months, from Jan. 1 to May 31, 1899:

|                   | 1899      | 1898      | Increase | Decrease |
|-------------------|-----------|-----------|----------|----------|
| Gross receipts.   | \$339,000 | \$317,010 | \$21,990 |          |
| Working expenses. | 285,300   | 251,764   | 33,536   |          |
| Net profit.       | \$53,700  | \$65,246  |          | \$11,546 |

#### DETROIT, GRAND HAVEN & MILWAUKEE RY.

Revenue statement for May, 1899.

|                   | 1899     | 1898     | Increase | Decrease |
|-------------------|----------|----------|----------|----------|
| Gross receipts.   | \$15,400 | \$14,219 | \$1,181  |          |
| Working expenses. | 14,000   | 10,753   | \$3,247  |          |
| Net profit.       | \$1,400  | \$3,466  |          | \$2,066  |

Aggregate for 5 months, from Jan. 1 to May 31, 1899:

|                   | 1899     | 1898     | Increase | Decrease |
|-------------------|----------|----------|----------|----------|
| Gross receipts.   | \$71,800 | \$73,653 |          | \$1,853  |
| Working expenses. | 63,500   | 59,643   | \$3,857  |          |
| Net profit.       | \$8,300  | \$14,010 |          | \$5,710  |

#### DETAILS OF G.T.R. RECEIPTS JAN. 1 TO MAY 31.

|                         | 1899.       | 1898.       |
|-------------------------|-------------|-------------|
| Passengers, number      | 2,244,753   | 2,396,977   |
| " amount                | \$386,583   | \$353,049   |
| Immigrants, number      | 3,981       | 1,524       |
| " amount                | \$2,462     | \$73,725    |
| Mails, express, &c.     | \$74,590    | \$3,875,091 |
| Freight, tons           | 4,040,849   | \$1,095,095 |
| " amount                | \$1,115,265 | \$54,450    |
| Miscellaneous receipts. | \$54,450    | \$1,633,350 |
| Total receipts.         | \$1,633,350 | \$1,561,098 |
| Increase                |             | \$72,252    |

#### TRAFFIC RECEIPTS OF THE SYSTEM.

Traffic receipts, Jan. 1 to June 30.

|                | 1899.       | 1898.       | Increase. | Decrease. |
|----------------|-------------|-------------|-----------|-----------|
| Grand Trunk.   | \$1,980,799 | \$1,870,605 | \$120,194 |           |
| Chicago & G.T. | 397,436     | 380,786     | 16,650    |           |
| D., G. H. & M. | 89,776      | 86,886      | \$2,890   |           |
| Total.         | \$2,468,011 | \$2,338,277 | \$129,734 |           |

**Mail Subsidies.**—Clarke Wallace, M.P., recently raised in the House of Commons the question of the amounts allowed railway companies for the carriage of mails which aggregate \$1,352,000 a year. In his opinion the companies were very much overpaid. Last session the Postmaster-General had taken a vote for the purpose of investigating the matter, but so far nothing had been done. The Postmaster-General said that the railway companies, especially the G.T.R. & the C. P.R. companies considered they were very much underpaid, & pointed to the prices paid by the U.S. Government which were very much higher. It was true he had taken a vote last session for a commission of enquiry into this matter, but on the representation of the railway companies that the amounts paid them had been sanctioned by long usage & were not as large as the amounts paid for a similar service in other countries, he had not thought it necessary to proceed further.

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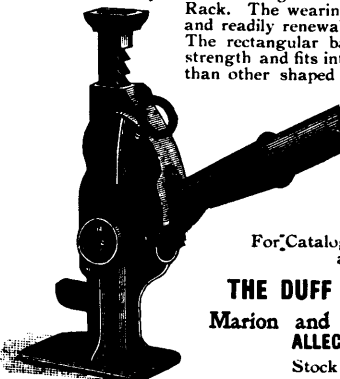
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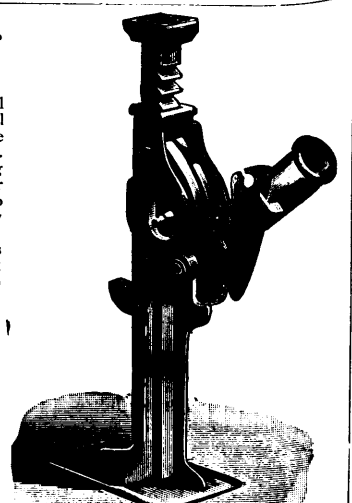
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