

cepted, will, it is said, give material assistance to the railway, while imposing no additional burdens upon the Dominion of Canada. These proposals are based upon the surrender of the monopoly rights granted to the company, and also of the claims of the company to its fifteen million acres of land and the telegraph system across the Continent. Subsidies in connection with the establishment of mail services on the Atlantic and Pacific are also confidently expected.

London & Port Stanley Road.

THE annual meeting of the London & Port Stanley Railway Company was held on 20th inst., in the Mayor's office, London. Present—Messrs. James Egan (President), Joseph Hobson (Chairman), William Bowman (Secretary), Charles Stiff, Mayor Cowan, Mayor Midgley, St. Thomas; Andrew Cleghorn, John McClary, Geo. S. Birrell, W. J. Reid, and R. Pritchard.

Report of the Directors to the shareholders for the twelve months ended Dec. 31, 1887.

The quarterly rentals due under the lease have been promptly paid by the Grand Trunk Company and applied as provided in paying interest on first mortgage bonds held by the municipalities of London and St. Thomas. An arrangement has been made with the Canada Southern Railway Company, who are now making use of that Company's railway between St. Thomas and London. The line has been kept in good repair, and due provision has been made for accommodating the traffic.

Messrs. George S. Birrell and Robert Pritchard were chosen as Auditors.

The following Directors were declared elected for the ensuing year:—Messrs. Joseph Hickson, Charles Stiff, J. Hobson, Robert Pritchard, Andrew Cleghorn, W. J. Reid, James Egan, George S. Birrell and John McClary.

At a meeting of the Directors next held Mr. Egan was re-elected President; Mayor Midgley, Vice-President; Mr. Bowman retaining office as Secretary.

Railroad Speculation.

THE *Railway Register* says:—It is unquestionably true, although it is not recognized as frequently as it ought to be, that there is a vast difference between the operations of a railroad and the manipulation of its securities. It seems to be in fashion to include all in the same category, but it is inconsistent and unjust.

As a matter of fact, the operation of railways return a very moderate per cent. upon the amount of money that has been invested in them. The men who have grown rich as railroaders have been stock operators instead of road operators.

But the men who buy and sell the securities of the transportation companies are not the only ones who prey upon the roads. There is an evil that ought to command the attention of the law makers of the Republic, because the honor of the nation suffers by the lax provisions of our statutes.

In theory, the exercise of the right of eminent domain can only be enjoyed by a railway company when the public convenience demands the building of a transportation line. In fact, however, it is exercised constantly when no public benefit is sought to be conferred.

A man or company of men, under the lax laws of most of the States, may take out a charter for the building of a railroad between any points he may choose to mention, and proceed to condemn property along the route, whether the people are willing or not. Often there is no thought in the minds of the incorporators of a company of going further than is necessary to force an existing corporation to buy up their franchises, in order to avoid what is feared will prove to be a ruinous competition. Such a thing as this ought not to be possible.

The need of a railroad ought to be demonstrated beyond question before a charter issues from the State Department. Then the men should be required to deposit a sum, or file an approved bond, to be forfeited if the conditions of the charter are not performed. This speculation in railroad charters is pernicious, and cannot be contemplated with pride by those who wish to think well of the customs of this country.

Parallel lines and competition under present railway laws and the ruling of the various commissions are no longer necessary to good service and low rates.

A Brilliant Outlook for the New Year.

MR. THOMAS TAIT, Assistant Superintendent of the Canadian Pacific Railway, with headquarters at Moose Jaw, N. W. T., was in Montreal sometime ago. In reply to questions he said to a *Gazette* reporter:

"I believe the outlook in Manitoba and the North-West is very bright, and that the farmers are satisfied and prosperous, and with good cause. The crops there were such that the farmers themselves, in almost every case, underestimated them by a third—simply because they had never seen the like before, and did not believe the yields possible. That the farmers are prosperous is evidenced on every side by the comfortable houses they are building for themselves, by the erection of commodious stables and barns, the large amount of fencing being done, but most particular of all, by the large increase in their stock and the superior breeds being introduced. There is no apparent diminution in the number of grain stacks throughout that country, although all the labor obtainable has been busily employed since harvest in threshing and shipping. This year's crop will not be threshed out until April, if then. There are many authentic cases of yields of 47 and 48 bushels of wheat to the acre. When I say this I mean 'average yields,' over a whole field of grain. Even as high as 58 and 65 bushels have been claimed by farmers.

"Is the local traffic on the western division increasing?"

"Yes, indeed: in the most marvellous way. Not only is the local passenger travel increas-

ing daily for the people up there, like those in the States, are great travellers—but the amount and the variety of the through travel is astonishing. One meets on our trains passengers from California, Oregon, Washington Territory, Alaska, China, Japan, Australia and New Zealand. The freight business, too, is increasing largely. New avenues of commerce seem to be opening up in every direction. We are shipping our flour to China and Japan; also dairy produce. Potatoes from the Canadian North-West were eagerly sought after in Chicago this year, and large shipments of them have been made to that point. In fact the trade possibilities seem unlimited. All we want now is people, and everything points to a large immigration from all quarters during the coming year."

The Sault and Montreal.

THE *Montreal Star* of 20th inst., has the following:—The visit of Sir Donald Smith and Mr. Van Horne, of the Canadian Pacific Railway, over the new Sault Ste. Marie and Atlantic Railway to Minneapolis, was returned this morning by a deputation of officials and principal stockholders of the new road from Minneapolis.

The deputation consists of Hon. W. D. Washburne, President; Hon. J. S. Pillsbury, Captain John Martin, Captain C. C. Merriam, Messrs. F. D. Underwood, General Manager, H. E. Fletcher, and C. Litzby.

Hon. W. D. Washburne, the President of the road, when seen, said: "There is no doubt but the opening of the new route will greatly benefit Montreal if it will only keep pace with the movement and provide accommodation for the increased trade which this venture will bring to it. We turn out from twenty-five to thirty thousand barrels of flour every day, and from that we export about 10,000, and I do not see any reason why that should not come here. It will be cheaper to send stuff from Minneapolis to Montreal than it is to send it from Chicago to New York; besides there they have to use lighters to transfer the cargo from the cars to the vessels, while here we can run our cars almost alongside of the boats. Not only the accommodation for the ocean shipment of freight, but that for the transportation of passengers will have to be improved, for about the first of July we will be ready to offer every known facility to passengers, including as fine sleeping cars as are to be found in this country. We will have all the Canadian passengers and all those from the New England States, and there is no reason why Montreal cannot become as prominent a point for ocean travel as New York.

The party visited the officials of the Canadian Pacific Railway this morning, Mr. Underwood being closeted with Assistant General Manager Shaughnessy, mapping out plans for the mutual interchange of traffic.

Mr. Underwood is as enthusiastic as Mr. Washburne in regard to the prospects of his road. "We made first-class time," he said, "having left Minneapolis at midnight on Monday, and, after encountering that fearful storm, arriving here last evening. I had heard