

CONSTRUCTION & BETTERMENT.**Ottawa & New York Railway.**

The work of completing the grading north of Cornwall is in progress, & it is expected the line will be ready for traffic by July. Owing to much of the work being done late last fall, a good deal of it will have to be gone over, especially the embankments in the swampy places, to make the roadway secure. Brennan & Foster are at work on Cornwall Island, & the operations south of the river will be begun shortly. The Soosmith Co., which has the contract for the foundations of the International bridge, has a staff at work preparing to finish the masonry. A large quantity of cut stone has been delivered on the north bank of the Cornwall Canal, & derricks to handle it are being put up. It is intended to put in the piers for the swing bridge across the canal first, taking advantage of the water being out of the canal, & the work will be finished before the opening of navigation. The completion of the piers in the south channel, & the building of those in the north channel, will then be rushed through. It is expected both bridges will be ready for traffic towards the end of July.

"The Ottawa & New York Ry.," said President Hibbard recently, "was originally chartered as the Ontario Pacific Ry., with powers to build from Cornwall to Sault Ste. Marie, by way of Ottawa. This charter lay in abeyance for 15 years. Two years ago the present management of the O. & N. Y. Ry. began making preparations for the extension of that line south to connect with the Delaware & Hudson at North Creek. Learning that a charter was in existence for a line to Ottawa & beyond, arrangements were made for the extension of the line to the Capital, bridging the St. Lawrence at Cornwall. At the 1897 session of Parliament, in order to more distinctly mark the road as an Ottawa one, the name was changed from the Ontario & Pacific to the Ottawa & New York Ry. Co. Contracts were at once let for the construction of the line, including the bridge, & a short line from the present terminus of the O. & N. Y. at Moira to the bridge. This work has progressed to an extent that leaves very little work to complete the line from Ottawa to Cornwall. Work on the bridge was stopped for the winter, but will be pushed on with vigor in the spring, & will be completed by July 1. Several piers, those in the U. S. channel, & the 2 abutments are finished, & the iron & steel work is on the ground ready for erection as soon as the weather opens.

"The construction of the south link between Tupper Lake & North Creek will be continued next summer. The line to be followed through the Adirondacks is an unusually favorable one for a mountain road, the grades, with the exception of 1 section of 10 miles, not exceeding 1%, & the curvature being light. The line follows the waters of the St. Regis & Raquette Rivers for the first 60 miles in the mountains, & then, crossing a small divide, reaches the Hudson River, following that river & contiguous streams to its southern connection. This line will form the shortest route from Ottawa to New York—415 miles—being 70 miles shorter than the present through car route.

"Spencer, Trask & Co., & Moffatt & White, of New York city, are the bankers who have formed the syndicate to build the road. G. B. Moffatt is chairman of the Directors, G. F. Peabody, a member of the firm of Spencer, Trask & Co., is Vice-President of the Co., G. W. Parker, late President of the St. Louis, Alton and Terre Haute Ry., has had entire charge of construction.

"The directors of the company are not connected in any way with any other railway in Canada, nor is there any intention of consolidating with any existing road. It is pro-

posed to operate the road as a distinctively Ottawa line, for local traffic, & also in connection with the G.T.R. from Cornwall, and with the C.P.R. at Finch & Ottawa, & the other roads running north & west from Ottawa for the usual traffic interchange. Being the shortest line to the east, it will have intimate relations with all roads competing for New York business. The O. & N.Y. intends having an entrance to Ottawa entirely independent of the C.A.R. up to the deep cut; & as the agreement with that Co. holds good only until Sept. 1 next, you can readily see that not much time can be lost in completing the line to that point."

A by-law to bonus the workshops of the Ottawa & New York Ry. Co. for \$75,000 was carried by the ratepayers of Ottawa early in January. Mr. Adgate, of New York, is the contractor for new steel bridge over the St. Lawrence at Cornwall.

C P.R. Extensions & Betterment.

As will be seen by reference to the report of the proceedings at the annual meeting, on another page of this issue, the C.P.R. will spend over \$2,000,000 in the improvement of the system, \$1,399,550 having been voted for permanent bridges, ballasting & other improvements of permanent way, & \$748,104 for terminal facilities, stations, wharves, grain elevators, sidings & fences. On the

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ATLANTIC DIVISION

about \$500,000 will be spent in improving the permanent way, &c., particularly between Megantic & St. John, N.B. It is intended to lay some 53 miles of heavy steel rails & about 90 miles will be re-ballasted, all to the end of better meeting the increase of winter port business at St. John. During last season the weight of business was rather much for the railway telegraph wires, & some of the business was done over the Co.'s commercial wires. The line of improvements includes extension of the railway telegraph circuit east of Montreal. A large elevator will be built at Sand Point.

THE ONTARIO & QUEBEC DIVISION

will have about \$1,250,000 spent on it. A large amount of ballasting will be done east of Montreal, & west & north of Toronto, greatly increased siding accommodation will be provided all over the division, & particularly between Toronto & Montreal, & 80 lbs. rails will be substituted for 56 & 60 lbs. on some 30 miles between Montreal & Megantic & about 5 miles on the Owen Sound branch.

IMPORTANT NOTICE

TO THE BUSINESS PUBLIC.

REDUCTION IN COLLECTION RATES.

The Canadian Express Company have adopted a new system & a low schedule of rates for collecting notes, drafts & accounts at points on their lines in Canada, which will no doubt be taken advantage of by the general public who have such business to transact.

SCHEDULE.

| Amounts. | Total Charges. |
|-------------------------|----------------|
| \$3 & under..... | \$0 13 |
| Over \$3 to \$5..... | 14 |
| Over \$5 to \$10..... | 16 |
| Over \$10 to \$20..... | 20 |
| Over \$20 to \$30..... | 22 |
| Over \$30 to \$40..... | 25 |
| Over \$40 to \$50..... | 28 |
| Over \$50 to \$60..... | 30 |
| Over \$60 to \$75..... | 35 |
| Over \$75 to \$100..... | 40 |

Maximum charge on uncollectable paper, 10c. For further information apply to the company's agents.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ending December 31st, 1897 have been declared as follows:

On the Preference Stock, 2 per cent.

On the Common Stock, 2½ per cent.

Warrants for the common stock dividend will be mailed on or about April 1st to shareholders of record at the closing of the books in New York and London respectively.

The preference stock dividend will be paid on Friday, April 1st, to shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria Street, London, E.C.

The common stock transfer books will close in London at 3 p.m. on Friday, February 25th, and in Montreal and New York on Tuesday, March 8th. The preference stock books will close at 3 p.m. on Tuesday, March 8th.

All books will be re-opened on Thursday, 7th April. By order of the Board.

CHARLES DRINKWATER,

Montreal, Feb. 14th, 1898.

Secretary.

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