

FINANCE, MEETINGS, &c.

Six Months Railway Increases.

The following table gives the percentage of increase in gross earnings of a number of the principal American railways for the 6 months to June 30 last :

Oregon Railroad & Navigation Co.	64
Northern Pacific	35
Rio Grande Western	32½
Chicago, Rock Island & Pacific	24
Illinois Central	23
Great Northern	23
Denver & Rio Grande	22
Canadian Pacific	19½
Cleveland, Loraine & Wheeling	19
Iowa Central	19
Wabash	18
Missouri Pacific	17
St. Louis & Southwestern	17
Buffalo, Rochester & Pittsburgh	16
Chicago, Milwaukee & St. Paul	15
Texas & Pacific	15
St. Louis & San Francisco	15
Baltimore & Ohio Southwestern	14
Union Pacific, Denver & Gulf	14
Grand Trunk	11½
Louisville & Nashville	11
Mobile & Ohio	11
Southern Railway	9½
Chicago, Indianapolis & Louisville	9
C., C., & St. Louis	7
Michigan Central & Canada Southern	6½
Lake Shore	6½
Norfolk & Western	6

C.P.R. Earnings & Expenses.

The gross earnings, working expenses, net profits & increases over 1897 from Jan. 1, 1898, are as under :

	Earnings.	Expenses.	Net Profits.	Increase.
Jan.	\$1,672,372.04	\$1,156,744.45	\$515,627.59	\$142,284.49
Feb.	1,404,506.08	1,070,029.62	423,667.36	38,844.28
Mar.	2,079,479.06	1,326,245.55	753,233.51	233,020.67
April.	1,958,461.88	1,241,371.19	717,090.69	89,973.35
May.	2,252,999.16	1,326,336.85	926,662.31	51,092.47
June.	2,138,110.04	1,320,714.67	817,395.37	68,731.93
	\$11,596,019.16	\$7,442,342.33	\$4,103,584.36	\$623,947.19

The approximate traffic earnings for July 1898, were \$2,024,000, against \$2,106,000 in July, 1897, a decrease of \$82,000.

AUXILIARY LINES.

MINNEAPOLIS, ST. PAUL & SAULT STE MARIE.—The approximate earnings for July were \$290,743, as compared with \$324,271 in July, 1897, a decrease of \$33,528.

DULUTH, SOUTH SHORE & ATLANTIC.—The approximate earnings for July were \$173,925, as compared with \$169,411 in July, 1897, an increase of \$4,514.

MINERAL RANGE & HANCOCK & CALUMET.—The approximate earnings for July were \$35,056, compared with \$27,383 in July, 1897, an increase of \$7,673.

Grand Trunk Earnings.

These figures include the G.T. of Canada, the Chicago & G.T., & the Detroit, Grand Haven & Milwaukee Rys.

	1898	1897	Increase.	Decrease.
Jan.	\$1,916,332	\$1,639,614	\$276,718	
Feb.	1,674,453	1,522,246	152,207	
Mar.	2,048,970	1,803,279	245,691	
April.	1,918,477	1,776,840	141,637	
May.	1,940,980	1,774,802	166,178	
June.	1,880,402	1,912,185		\$31,783
July.	1,860,884	1,992,628		131,744
	\$13,240,498	\$12,421,594	\$818,431	\$163,527

Financial Notes, &c.

Buffalo & Lake Huron.—The report for the half-year ended June 30 states, that after meeting interest on the bonded debt, the balance of revenue of £14,145 os. 5d. for the half-year will allow of a dividend of 5s. 3d. a share, carrying £360 7s. 2d. to the current account. The dividend will be payable early in September. The dividends for the past 31 half-years have been at the same rate. The line is leased in perpetuity to the G.T.R., for a rental of £70,000 a year. The Co.'s office has been removed to 3 Great Winchester Street, London, Eng., & the English Asso-

have been appointed London agents of the Co. ciation of American Bond & Shareholders
Calgary & Edmonton.—The net earnings for June were \$5434.20, against \$1555.98 in June, '97.

Canadian Pacific.—At a meeting of the Board, Aug 8, dividends of 2% on the preference stock & 2% on the common stock for the half-year ended June 30 last were declared, payable Oct. 1. Last year the dividends paid Oct 1 were, on preference stock 2%, on common stock 1½%. The dividends paid April 1 were, preference 2%, common 2½%.

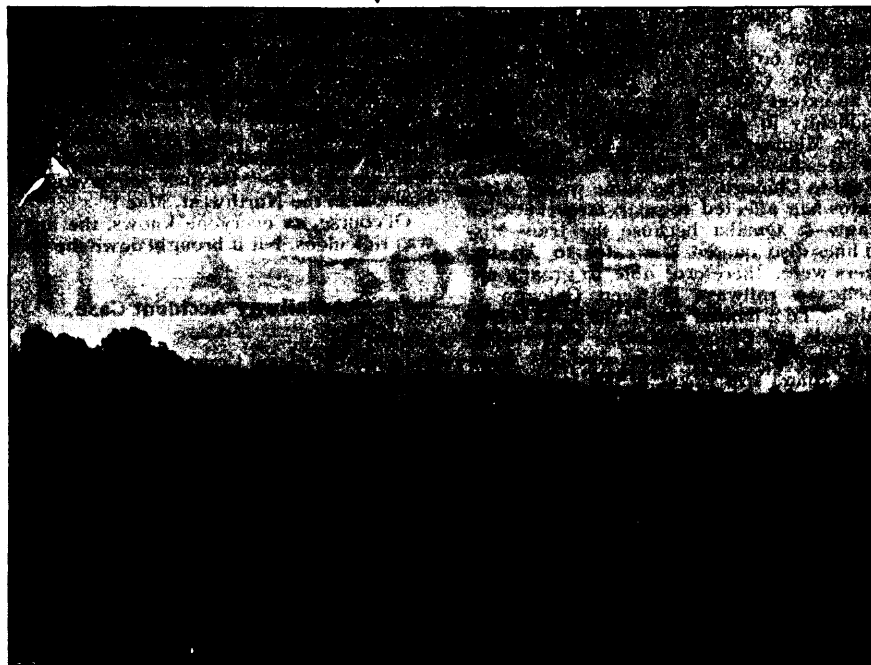
Cobourg, Northumberland & Pacific.—The final instalment of £37 on each perpetual 1st mortgage debenture is due at Barclay & Co.'s bank, London, Eng., August 20. (See June issue, pg. 100; July, pg. 126.)

Elgin & Havelock.—The annual shareholders' meeting will be held in London, Eng., Sept. 7.

Grand Trunk.—A London cable dated Aug. 12 says:—The accounts of the G.T.R. for the half-year ended June, which have just been issued, show the balance available for dividend to be £106,900 sterling, admitting the payment of a full dividend for the ½ year of 2% on the 4% guaranteed stock, leaving about £2,500 to be carried forward.

Several of the English papers comment on the report.—The Financial News says it is disappointing. Relatively it is much worse than the most cautious expected, & creates grave suspicions as to managerial methods. The statement, however, shows improvement over the statement of 1897, which was better than that of 1896, & encouraging to General Manager Hays, who has reduced expenditure without impairing efficiency. Unless he is going to reverse his reputation for able, economical management, the future ought to give better results. The Manager's statement is extremely disappointing to those who made optimistic calculations.

The Statist says the report is an unpleasant surprise. But the general opinion is that Mr. Hays' management is excellent, & the best that can be done for the road.



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