C. M. Hays, Montreal; other directors, W. B. Burt & G. M. Stark, Saginaw; S. O. Fisher, Bay City; F. H. McGuigan, Montreal, & E. W. Meddaugh, Detroit; Secretary-Treasurer, J. H. Muir, Detroit.

TOLEDO, SAGINAW & MUSKEGON.—President, C. M. Hays; other directors, L. G. Mason, Muskegon; C. J. Church, Greenville; E. W. Meddaugh, Detroit; G. B. Reeve & F. H. McGuigan, Montreal; W. Cotter, Detroit; Secretary-Treasurer, J. H. Muir, Detroit.

MICHIGAN AIR LINE.—President, C. M. Hays; other directors, J. Bell, Belleville, Ont.; E. W. Meddaugh, W. J. Spicer, J. H. Muir, Detroit; Secretary-Treasurer, C. Percy, Montreal.

CHICAGO, DETROIT & CANADA GRAND TRUNK JUNCTION.—President, C. M. Hays; Vice-president, J. Bell; Secretary, C. Percy; other directors, E. W. Meddaugh & W. J. Spicer.

ST. CLAIR TUNNEL CO.—President, C. M. Hays; Vice-president, John Bell; other directors, Senator Vidal & C. Mackenzie, Sarnia, Ont.; W. J. Spicer & E. W. Meddaugh, Detroit; F. H. McGuigan, Montreal; Secretary-Treasurer, C. Percy, Montreal.

CHICAGO & GRAND TRUNK.—The old directors were re-elected, except W. Beasley, who was replaced by A. Dixon.

GRAND TRUNK JUNCTION.—No change was made in the directorate.

Grand Trunk Earnings, Expenses, &c.

The following figures, supplied from the Montreal office, include the G.T. of Canada, the Chicago & G.T., & the Detroit, Grand Haven & Milwaukee Rys.

	1898	1897	Decrease.
July	$1,860,884	$1,992,628	$131,744
August	1,992,802	2,091,235	98,433
Sept	2,261,148	2,341,960	80,812
	$6,114,834	$6,425,823	$310,989

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

GRAND TRUNK COMPANY.

Revenue statement for August:

	1898.	1897.	Increase.	Decrease.
Gross receipts (less cartage, &c.)	£333,542	£351,892	....	£18,350
Working expenses	218,588	232,319	....	13,731
Net Profit	114,954	119,573	....	4,619

Aggregate for the 2 months to the end of Aug.:

	1898.	1897.	Increase.	Decrease.
Gross receipts (less cartage, &c.)	£642,023	£692,573	....	£50,550
Working expenses	426,161	456,280	....	30,119
Net Profit	215,862	236,293	....	20,431

CHICAGO & GRAND TRUNK COMPANY.

Revenue statement for Aug.:

	1898.	1897.	Increase.	Decrease.
Gro receipts	£55,482	£57,540	....	£2,058
Working expenses	46,045	50,588	....	4,543
Net profit	9,437	6,952	£2,485	......

Aggregate for the 2 months to the end of Aug.:

	1898.	1897.	Increase.	Decrease.
Gross receipts (less cartage, &c	£113,112	£110,144	£2,968	......
Working expenses	92,650	99,223	......	£6,573
Net profit	20,462	10,921	9,541	......

DETROIT, GRAND HAVEN & MILWAUKEE.

Revenue statement for Aug.:

	1898.	1897.	Increase.	Decrease.
Gross receipts	£20,454	£20,655	.....	£201
Working expenses	13,068	13,550	......	482
Net profit	7,386	7,105	£281	....

Aggregate for the 2 months to the end of Aug.:

	1898.	1897.	Increase.	Decrease.
Gross receipts	£36,715	£37,072	......	£357
Working expenses	25,965	26,700	.....	735
Net profit	10,750	10,372	£378	....

An official note adds: "There were 27 working days in Aug., 1898, as compared with 26 in 1897."

RECEIPTS OF THE SYSTEM.

From July 1, to Sept. 30, the receipts were:

	1898.	1897.	Increase.	Decrease.
Grand Trunk	£1,025,605	£1,097,083	......	£71,478
Chicago & G. T.	175,207	167,827	£7,380	......
D., G. H. & M.	55,661	55,459	202	......
Total	1,256,473	1,320,369	......	63,896

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 or decrease.
Jan.	$1,672,372.04	$1,156,744.45	$515,627.59	$142,284.49+
Feb.	1,494,596.98	1,070,929.62	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-
July	2,051,363.27	1,320,674.48	730,688.79	183,670.08-
Aug.	2,210,865.29	1,327,838.41	883,026.88	121,380.23-
	$15,858,247.72	$10,090,855.22	$5,767,392.50	$181,433.02+

+ Increase. - Decrease.

The approximate earnings for September, 1898, were $2,341,000, against $2,279,000 in September, 1897, an increase of $62,000.

AUXILIARY LINES.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE.—The approximate earnings for Sept. were $488,947, as compared with $393,573 for corresponding period, an increase of $95,374. For the 9 months ended Sept. 30, they were $2,931,528.24, as compared with $2,625,853.49 for corresponding period, an increase of $305,674.75.

DULUTH, SOUTH SHORE & ATLANTIC.—The approximate earnings for Sept. were $169,648, as compared with $152,756 for the corresponding period, an increase of $16,892. For the nine months ended Sept 30, they were $1,375,009.26 as compared with $1,184,880.27 for the corresponding period, an increase of $190,128.99.

MINERAL RANGE, HANCOCK & CALUMET.—The approximate earnings for Sept. were $35,364, as compared with $26,943 for the corresponding period, an increase of $8,421. For the nine months ended Sept. 30, they were $265,001.57 as compared with $213,341.05 for the corresponding period, an increase of $51,660.52.

Canadian Pacific Railway Land Sales.

	Acres.		Amount.	
	1898	1897	1898	1897
Jan	22,044	9,443	$72,924.00	$33,872.00
Feb	20,650	8,163	66,399.00	27,573.00
Mar.	33,421	8,727	109,010.00	29,080.00
April	43,145	10,785	140,275.00	37,145.00
May	43,148	15,802	137,835.00	51,508.00
June	49,203	18,964	160,199.00	63,160.00
July	39,512	17,083	123,011.00	55,949.00
Aug	19,449	9,460	63,911.00	30,209.00
Sept	18,007	16,066	56,936.00	54,314.00
Totals	288,579	114,493	$930,500.00	$382,810.00

White Pass & Yukon Railway.

As mentioned in our Sep. issue, pg. 179, the British public were recently invited to subscribe for some $750,000 debenture stock for the construction of the line, the American Manager of the Co. informing us that the issue had been successful. The prospectus which has since reached us was issued by the British Yukon Mining, Trading & Transportation Co., offering £250,000 of debenture stock, which will be a 1st charge on the 1st division of the line, from Skagway over the White Pass to Lake Bennett, about 50 miles. The rate of interest is 6% & the contractors guarantee it for two years. Following is a summary of the prospectus:—The White Pass has an elevation of 2,800 ft. The Co. is working under 3 charters, one obtained from Canada, another from British Columbia, and a third from the U. S. The first surveys were made in 1896. Since then Sir T. P. Tancred has had charge of the surveys. C. J. Hawkins, C. E., & J. C. Christie, C. E., endorse the opinions of the experts employed. J. Price, Vice-President of the G. T. R., is one of the directors; Hon. S. C. Glynn, director of the North London Railway Co., is another besides other equally prominent business men in England, Canada is represented by E. Hanson, of Montreal. An act of the U. S. Congress, giving bonding privileges to Alaskan ports, was signed by the President May 14 last. The railway, when completed, will will go to Fort Selkirk. It is intended to build a telegraph also. "The great advantage of the White Pass route," the prospectus claims, "is, that the navigable waters flowing to the Yukon River are reached in less than 50 miles from Skagway Harbor, & through communication will be obtained with Dawson & the Yukon & Klondyke gold fields by boat in summer & by sledges in winter, even before the completion of the line to Fort Selkirk."

Financial Notes, &c.

Alberta Ry. & Coal Co.—The annual meeting will be held in London, Eng., Oct. 26.

Calgary & Edmonton.—The net loss in operating for Aug. was $3,017.68, as against net earnings of $12,057.38 for the corresponding period. This loss was caused by the large increase in expenses, $14,878.97 being spent in maintenance of way & structures. The total expenses for Aug. were $21,737.88, as compared with $13,274.71 for corresponding period.

The annual meeting called for Oct. 5 was adjourned till Oct. 17, & then was again adjourned till Oct. 26 at Toronto.

Canada Atlantic.—At the annual meetings of this Co. & its auxiliary, the Ottawa, Arnprior & Parry Sound Ry. Co. at Ottawa Sep. 27, the only business done was the re-election of the old boards with the same executive officers. The meetings were adjourned until Nov. 29, "awaiting the receipt of certain reports."

Canada Central.—Twenty-one 5% 1st mortgage bonds of £500 & 64 of £100 each, in all £16,900, have been drawn for payment at Speyer Bros., London, at £105 per £100.

Central Vermont—An agreement has been made by which all opposition to the immediate re-organization of the Co. will be withdrawn. The plan accepted by the 1st mortgage bondholders & the Grand Trunk will be carried out, with such modifications as will give the 1st mortgage bondholders par value in the new 1st mortgage 4% gold bonds. The interest will be guaranteed by the traffic contract with the G. T. (July, pg. 177.)

Dominion Atlantic.—The receipts for Aug. were $58,600, compared with $55,400 for corresponding period. For the 8 months to the end of Aug. they were $329,968, as compared with $310,799.

The receipts for Sept. were $66,865, as against $62,600, making for the 9 months to the end of Sept. $396,833, as against $373,399.

Great Northwest Central.—The annual meeting will be held at Toronto, Nov. 9.

Kootenay Ry. & Navigation.—The remaining 60% on issue of 5% debenture stock is payable in equal instalments Oct. 10 & Dec. 10.

Northern Ry. of N.B.—The name of the Kent Northern Ry. has been changed to the Northern Ry. of N.B. W. Brown is President, General Manager & Lessee, with office at Richibucto, N.B. J. D. Phinney is Secretary.