

J. J. Hill, who made loud complaint when he discovered that he had been playing against his powerful friend Morgan. At about the same time reports came in from two prominent N.P. officials who had been sent out to inspect the Corbin system, & they threw cold water on it as a traffic proposition. They did not think the melon was a juicy one. Mr. Morgan concluded that he did not want the system for the N.P. & wired Mr. Hill in St. Paul that he could have it for just what it had cost Morgan & Co. Hill promptly replied he would take it, & in a few days the transfer of stock was made & the deal completed. And this is how the S. & N. becomes a branch of the G.N. instead of the N.P.

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. \$1,672,772.04	\$1,156,744.45	\$515,627.59	\$142,284.49+
Feb. 1,494,596.98	1,070,939.62	423,657.36	38,844.28+
Mar. 2,079,479.06	1,326,245.55	753,233.51	233,030.67+
April 1,958,461.88	1,241,371.19	717,090.69	89,973.35+
May 2,252,999.16	1,356,336.35	896,662.81	51,092.47+
June 2,138,110.04	1,330,714.67	817,395.37	68,731.97+
July 2,051,363.27	1,330,674.48	720,688.79	183,670.08+
\$13,647,382.43	\$8,763,016.81	\$4,884,365.62	\$430,276.92+
+ Increase. - Decrease.			

The approximate traffic earnings for August, 1898, were \$2,161,000, against \$2,175,000 in August, 1897, a decrease of \$14,000.

AUXILIARY LINES.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE.—The approximate earnings for August were \$326,219, as compared with \$309,561 in August, 1897, an increase of \$16,658. For the 8 months ended Aug. 31, they were \$2,442,581.24, as compared with \$2,232,280.49 in 1897, an increase of \$210,300.75.

DULUTH, SOUTH SHORE & ATLANTIC RY.—The approximate earnings for Aug. were \$181,572, as compared with \$170,122 in Aug., 1897, an increase of \$11,450. For the 8 months ended Aug. 31 they were \$1,205,361.26, as compared with \$1,032,124.27 in 1897, an increase of \$173,236.99.

MINERAL RANGE, HANCOCK & CALUMET.—The approximate earnings for Aug. were \$37,076, as compared with \$28,796 in Aug., 1897, an increase of \$8,280. For the 8 months ended Aug. 31 they were \$229,637.57, as compared with \$186,598.05 in 1897, an increase of \$43,239.52.

Canadian Pacific Railway Land Sales.

	Acres.	1897	1898	Amount.	1897	1898
Jan.	22,044	9,443	\$72,924.00	\$53,872.00		
Feb.	30,650	8,103	166,399.00	27,573.00		
Mar.	33,421	8,727	109,010.00	29,080.00		
April.	42,145	10,285	140,275.00	37,145.00		
May.	45,148	15,802	177,835.00	51,568.00		
June.	49,203	18,964	160,199.00	63,160.00		
July.	39,512	17,083	125,011.00	55,949.00		
Aug.	19,449	9,460	65,911.00	30,209.00		
Totals.	270,572	98,427	\$872,864.00	\$328,496.00		

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.	\$1,916,552	\$1,639,614	\$276,938	
Feb.	1,674,453	1,522,246	152,207	
Mar.	2,028,970	1,803,279	225,691	
April.	1,918,477	1,776,840	141,637	
May.	1,940,980	1,774,802	166,178	
June.	1,860,402	1,712,185	148,217	\$11,283
July.	1,860,384	1,692,688	167,696	131,744
August.	1,992,802	2,091,235		98,433
	\$15,233,370	\$14,512,829	\$720,541	\$261,960

Financial Notes, &c.

Atlantic & Lake Superior.—A Montreal despatch of Aug. 24 said: "The promoters of the A. & L. S. Ry. scheme have met with success in the London market, & three-fourths of the entire issue, amounting to several million dollars, has been already underwritten. The immediate intentions of the Co. will be confined to completing the line of railway from Sorel, on the South Shore, to Point Levis, & extending the road already built to New Carlisle, to Paspebiac & Port Daniel. When the Company had been informed of C. N. Armstrong's success in London, Jas. Shanley, C.E., began at once the construction of deep water terminal facilities at Paspebiac, a port on the Baie des Chaleurs, which the promoters of the A. & L. S. contend will be open all the year round, & will thus contribute to the solution of the winter port question within the old provinces of Canada. The operations of the Co. are not, however, confined to the railway scheme, for word has been received here from London to the effect that steamers have been chartered to go on the route between Paspebiac & a British port, the service to be inaugurated in October. A gentleman interested in the Co. states that the boats in question will have a speed of 17 knots an hour."

In response to an enquiry as to the accuracy of the foregoing, the Acting-Secretary of the Co. writes us:—"I am pleased to be able to confirm the rumor that you spoke of with regard to the underwriting of our bonds, & the issue of the same, which will take place early in Oct., & of the success of which we have no doubt."

The Financial News, London, Eng., recently made a strong attack on these bonds.

Calgary & Edmonton.—The net loss in operating for July was \$1,190.06, as against net earnings of \$6,269.09 for the corresponding period. This decrease is caused by the large increase in expenses, \$17,144.59, being spent in maintenance of way & structure. The total expenses for July, 1897, were \$11,704.91, as compared with \$22,683.45 for July, 1898.

The annual meeting of this Co. will be held in Toronto Oct. 5.

Canada Atlantic.—The annual meeting will be held in Ottawa Sep. 27. The annual meeting of the allied company, the Ottawa, Arnprior & Parry Sound, will be held at the same place an hour later.

Dominion Atlantic.—The receipts for the 7 months to July 31 were \$271,368, against \$255,399 for corresponding period.

Guelph Junction.—The earnings for April, May & June were \$3,652.43, of which the C.P.R. paid the city of Guelph \$1,460.98 under the terms of the lease.

Kaslo & Lardo-Duncan.—A meeting of shareholders was held at Kaslo early in Sep. It is said the charter has been sold to people in London, Eng.

Manitoba & Northwestern.—There is nothing to report in regard to the sale of this road in addition to what appeared in our July issue, pg. 126. W. Hendrie, of Hamilton, Ont., is in the syndicate headed by E. B. Osler, M.P., which bought the bonds & the Allan interests. At present there are 2 receivers for the road, H. M. Allan, of Montreal, for one portion, & Mr. Osler's partner, A. M. Nanton, of Winnipeg, for the other. It is expected Mr. Allan will soon retire, leaving Mr. Nanton sole Receiver. It is understood a financial scheme in connection with the road's future is now being prepared, but details are not obtainable. We adhere to the opinion expressed in our July issue, that the road will be either sold or leased to the C.P.R. Pending this there is not likely to be any change in the officials now in charge.

New York & Ottawa.—The State Board of Railway Commissioners at Albany, N.Y., has granted authority to this Co. to increase its capital stock from \$1,480,000 to \$3,000,000, to enable it to acquire the stock of the Ottawa & New York Ry. of Canada, & of the Cornwall Bridge Co. (See June issue, pg. 118.) The N.Y. & O. Ry. is said to be the only one which the Delaware & Hudson will find a new entrance into Canada by way of the Aaron-dack Ry., now operated by the Delaware & Hudson, as far as North Creek. The N.Y. & O. has the right to construct from the St. Lawrence river opposite Cornwall, Ont., to Moira, N.Y., & from there to Tupper Lake via the Northern New York, which the N.Y. & O. controls. From there to Long Lake connection will be made by the Racquette River & Long Lake Ry. The Adirondack Ry. runs from Saratoga to North Creek, and claims it has the right of way from there to Long Lake, which disputed question is now before the courts. A bridge company, the New York & Ottawa, has been incorporated to build a bridge over the St. Lawrence River at the terminus of the N.Y. & O.R., & on the Canadian side of the river connection will be made with the Ottawa & New York Ry. from Cornwall, Ont., to Ottawa. It is claimed that the route, if connection be made from North Creek to Tupper Lake, will shorten the distance between New York & Ottawa by 58 miles.

Ottawa & Gatineau Valley.—Early in August it was persistently rumored in Ottawa that the Street Ry. Co. of that city had bought this line, with the intention of converting it into an electric road & extending it into Ottawa by way of the Nepean Point bridge now being built. Genl. Supt. Resseman said there was no truth in the rumor. President MacRae, of the St. Ry. Co., would say nothing one way or the other, & this rather strengthened the rumor, but nothing has yet transpired to verify it. The O. & G. V. runs from Ottawa to Gracefield, 60 miles, through a very picturesque district, rich in fishing preserves. The summer travel is already good. On Sundays during the summer a train averaging 12 cars leaves Ottawa at 9.30 a. m., going the whole length of the line & returning in the evening.

Quebec Central.—The net earnings for the 7 months to July were \$76,594 as against \$100,365 for corresponding period. The falling off in earnings this year is entirely attributable to the duty of \$2 a thousand feet on lumber which the U. S. has levied since July 1, 1897, & which puts Canadian dealers out of the market. (Official.)

Quebec, Montmorency & Charlevoix.—The annual meeting was held Sept. 13. We are officially informed as follows: "The annual report of the steam railway from Quebec to Cap Tourmente, together with a report of the result of the operations of the electric railway system in Quebec City for the 2 months since its purchase from the Quebec District Ry. Co., were read & adopted, the result of the operations being very satisfactory. The shareholders ratified the arrangements which had been made for the purchase of the Montmorency Electric Power Co., & the purchase of that Co. has been completed. The amalgamation of the Quebec District Ry. Co. (electric system) & the Montmorency Electric Power Co., which has all the lighting contracts in the City of Quebec, with the existing steam railway company, will have the effect of considerably reducing the operating expenses & also of considerably improving the service. It is proposed next year to operate the steam railway electrically. The election of officers resulted as follows: H. J. Beemer, President; A. Thomson, Vice-President; E. E. Webb, F. Ross, W. Hanson, Hon. S. N. Parent, Judge E. Chouveau, Directors; E. A. Evans, Manager & Chief Engineer; E. F. Wurtele, Secretary Treasurer; W. R. Russell, Superintendent."