

sentative of the C.P.R. Co. at a price far below their value, the proceeds not being sufficient to defray the note in full.

The C.P.R. Co. instituted proceedings against the Duluth & Winnipeg Ry. Co. to compel it to pay a balance alleged to be due the construction company. Judgment was obtained, & the C.P.R. obtained control of the Duluth & Winnipeg road in the fall of 1896, & with it of the allied corporations. In the place of these the C.P.R. organized the Duluth, South Shore & Atlantic Ry. Co., & it is alleged, in the summer of 1898 the defendants transferred all of the original securities deposited by the construction company to persons under the defendants' control at a price more than sufficient to pay the entire indebtedness of the North Star Construction Co., & to pay to the stockholders of the construction company more than the par value of their stock.

Grand Trunk Earnings, Expenses, &c.

The following statement of earnings supplied from the Montreal office, includes the G.T. of Canada, the Chicago & G.T., & the Detroit, Grand Haven & Milwaukee Rys:

	1898	1897	Increase
July.....	\$1,860,884	\$1,992,628	\$131,744
August.....	1,992,802	2,091,235	98,433
Sept.....	2,461,148	2,341,960	80,812
Oct.....	2,460,573	2,348,463	87,890
Nov.....	2,190,079	2,162,726	27,353

\$10,565,486 \$10,937,012 \$371,526 \$27,353

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

GRAND TRUNK RAILWAY.

Revenue statement for October:

	1898.	1897.	Increase.	Decrease.
Gross receipts.....	\$382,258	\$404,290	22,032	
Working expenses...	237,759	245,363	7,604	
Net profit.....	144,499	158,927	14,428	

Aggregate for 4 months to Oct. 31:

	1898.	1897.	Increase.	Decrease.
Gross receipts.....	\$1,407,861	\$1,501,374	\$93,513	
Working expenses...	892,316	942,883	50,567	
Net profit.....	575,545	558,491	42,946	

CHICAGO & GRAND TRUNK RAILWAY.

Revenue Statement for October:

	1898.	1897.	Increase.	Decrease.
Gross receipts.....	\$63,674	\$58,787	\$4,887	
Working expenses...	54,018	49,838	4,180	
Net profit.....	9,656	8,949	707	

Aggregate for 4 months to Oct. 31:

	1898.	1897.	Increase.	Decrease.
Gross receipts.....	\$238,877	\$226,731	\$12,146	
Working expenses...	196,653	198,109	\$1,456	
Net profit.....	42,224	28,622	13,602	

DETROIT, GRAND HAVEN & MILWAUKEE.

Revenue statement for October:

	1898.	1897.	Increase.	Decrease.
Gross receipts.....	\$18,567	\$20,982	\$2,415	
Working expenses...	13,059	13,932	873	
Net profit.....	5,508	7,050	1,542	

Aggregate for 4 months to Oct. 31:

	1898.	1897.	Increase.	Decrease.
Gross receipts.....	\$74,228	\$80,172	\$5,944	
Working expenses...	51,469	54,347	2,878	
Net profit.....	22,759	25,825	3,066	

RECEIPTS OF THE SYSTEM.

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

	1898.	1897.	Increase.	Decrease.
Grand Trunk.....	\$1,781,229	\$1,877,950	\$96,721	
Chicago & G.T.	298,944	277,708	\$21,236	
D., G. H. & M.	90,778	91,670	892	

Total.....\$2,170,951 \$2,247,328 \$76,377

Mileage both years, G.T., 3,512; C. & G.T. 335; D., G. H. & M. 189. Total 4,036.

DETAILS OF GRAND TRUNK RECEIPTS.

Aggregate July 1 to Oct. 31:

	1898.	1897.
Passengers, number.....	2,757,432	2,553,628
amount.....	\$421,485	\$455,624

Immigrants, number.....	5,177	4,137
amount.....	\$2,930	\$2,654
Mails, express, &c.....	71,506	73,359
Freight, tons.....	3,031,750	3,364,994
amount.....	\$60,617	\$54,452
Miscellaneous receipts.....	42,327	18,287
Total receipts.....	\$1,407,861	\$1,501,374
Decrease.....	93,511	

C.P.R. Earnings & Expenses.

The gross earnings, working expenses, net profits & increases or decreases 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	1,327,834.41	883,030.88	121,380.23+	
Sep. 2,396,385.29	1,303,871.63	1,092,513.66	32,622.62+	
Oct. 2,688,730.39	1,432,884.90	1,255,845.49	158,092.79+	

\$20,943,363.40 \$12,827,611.75 \$8,115,751.65 \$5,162.85+
+ Increase. - Decrease.

The approximate earnings for Nov., 1898 were \$2,457,000.00, against \$2,537,000.00 in Nov., 1897, a decrease of \$80,000.00.

AUXILIARY LINES.

DULUTH, SOUTH SHORE & ATLANTIC.—The approximate earnings for Nov. were \$132,996, as compared with \$127,592 for the corresponding period, an increase of \$5,404.

The net earnings for Sep. were \$52,458, as against \$57,002, for corresponding period. The net earnings for the 9 months to Sep. 30 were \$477,549, as against \$383,580 for corresponding period.

MINERAL RANGE, HANCOCK & CALUMET.—The approximate earnings for Nov. were \$35,600, as compared with \$33,070 for the corresponding period, an increase of \$2,530.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE.—The approximate earnings for Nov. were \$482,566, as compared with \$460,806 for the corresponding period, an increase of \$21,760.

The net earnings for the 3 months to Sep. 30 were \$234,080, as against \$264,703 for corresponding period.

Canadian Pacific Railway Land Sales.

	Acres.		Amount.	
	1898	1897	1898	1897
Jan.....	22,044	9,443	\$74,924.00	\$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.....	59,312	17,083	123,011.00	55,949.00
Aug.....	19,449	9,460	63,911.00	30,209.00
Sept.....	18,007	16,066	50,936.00	34,314.00
Oct.....	17,026	25,273	55,570.00	85,932.00
Nov.....	25,979	38,772	82,828.64	129,559.84
Totals.....	331,584	178,538	\$1,068,898.64	\$598,301.84

Financial Notes, &c.

Calgary & Edmonton.—The net earnings for Oct. were \$8,476.18, as against \$23,346.90 for corresponding period.

Canada Eastern.—A special general meeting will be held at Fredericton, N.B., Dec. 22, to authorize the sale of the Co.'s railway, rolling stock & franchises to the Alex. Gibson Ry. & Mfg. Co.

The Central Vermont R.R. bill passed by the Vermont Legislature last month authorizes the reorganization of the corporation, the new body to take the old Central Vermont road after it is sold under decree of the U.S. Court. The capital stock is to be \$3,000,000 & the bonded debt \$12,000,000 in 4% gold bonds. If the bill is not accepted by the Grand Trunk and other interested roads within 60 days from its passage it will become void.

Dominion Atlantic.—The net earnings for the 10 months to the end of Oct. were \$456,833, as against \$428,362 for corresponding period.

Grand Trunk.—Rumor has been busy selling & leasing G.T. branch lines recently. A report was recently sent out from Burlington, Vt., that Dr. Seward Webb had about completed arrangements with the G.T. for 99 years' lease of the line between Massena, N.Y., & Howick, Que. The G.T. Management says there have not even been any negotiations. The Management also denies the report that the Co. proposes selling its 3 Michigan branches, the Detroit, Grand Haven & Milwaukee, the Toledo, Saginaw & Muskegon, & the Cincinnati, Saginaw & Mackinaw. These roads have a mileage in all of 369 miles, & were bought some years ago to act as feeders to the G.T.

Kingston & Pembroke.—The Sec.-Treas. gives notice that pursuant to Dominion legislation of last session, & a resolution adopted at a general meeting of shareholders Nov. 21, applications will be received until Jan. 9, 1899, for 20,000 shares of preference stock of the par value of \$50, which will be issued 1st pro rata to the holders of ordinary stock & 1st preference bonds or debentures, at the rate of 40c. in the dollar. If applications for the 1st preference stock by the persons first entitled, shall not be sufficient to take up the whole issue, the directors will allot any part of it to other persons as they may see fit. The preference stock will be entitled, in priority to all other stock, to dividends not exceeding 5% a year out of the net earnings of the Co., after the interest on all outstanding first preference debentures is paid. Debenture coupons past due & maturing Jan. 1 next will be accepted in payment for preference stock. The ordinary stock has been reduced to \$2,500,000. Stockholders are requested to forward their present scrip, to be exchanged for new scrip, for one half the shares held by them or for any fractional share.

Lake Erie & Detroit River.—Application will be made to the Dominion Parliament next session by this Co., & by the Erie & Huron Ry. Co. for an Act authorizing the amalgamation of the 2 companies & to define the bonding & other powers of the amalgamated Co.

Lake Manitoba Ry. & Canal Co.—Application will be made to the Dominion Parliament next session for an Act to ratify & confirm a bond issue & a mortgage securing the same made by the Co.

The Michigan Air Line R.R. Co. has filed notice of the decrease of its capital stock from \$4,000,000 to \$1,000,000. The road is controlled by the G.T.R. system, which owns the entire capital stock. It runs from Lenox to Jackson, Mich.

The New York Central is said to have gained control of the Lebanon Springs Ry. This is a short line & has for the most part been in disuse for some years. It affords the Central, however, an important link in the direct route between New York & Montreal, for which the control of the Rutland Ry was the first step.

Manitoba & Southeastern.—Application will be made to the Dominion Parliament next session for an Act to ratify & confirm a bond issue & a mortgage securing the same made by the Co.

Qu'Appelle, Long Lake & Saskatchewan.—The net loss in operating for Oct. was \$1,976.85, as compared with net earnings of \$1,709.78 for corresponding period.

Quebec Central.—The traffic receipts for Nov. were \$34,214.51, as against \$33,149.45 for corresponding period. There was an increase of \$1,822.40 in freight receipts & a decrease of \$840.39 in passenger receipts.