

peditously; for instance, goods delivered at Toronto before 2 o'clock in the afternoon are delivered in Montreal on the following morning by 10 o'clock—333 miles. I wish to return my best thanks to Mr. Hays for the facilities rendered me in carrying out this inspection, which was rather trying work owing to the extreme heat, the thermometer being about 94 to 100 all the while. But the work was extremely interesting, enabling me to see the enormous improvement in the property & rolling stock compared with what it was when I last saw it 3 years ago, & the shareholders can rest assured that they have in Mr. Hays one of the most competent managers on the continent of America. In 2 years the debt incurred to keep up the debenture stock interest, over £300,000, has been paid off, we are paying £100,000 in dividends, & at the same time the roadway & rolling stock have been placed in 1st-rate condition. I have much pleasure in seconding the resolution proposed by the President for the adoption of the report & accounts, & for the declaration of the dividend on the guaranteed stock.

Mr. JEFFRIES regretted the Chairman had been unable to come to an arrangement with the C.P.R. Still, he thought they might congratulate the board on the improvement that had taken place in their property, & upon the fact that their General Manager had been able to reduce the expenses to such an extent as had been mentioned. He should like to know what decision had been come to with regard to the Belt Toronto line.

MR. BAKER considered the Chairman had hardly correctly represented the cause which originated the unfortunate & unsatisfactory war of rates from which the various trans Atlantic lines had suffered.

THE CHAIRMAN, in reply, said that they were so much impressed, on inspection of the Belt Line, with the undesirability of retaining it, that they took upon themselves the immediate responsibility of closing the line. Although endeavors had been made to get rid of the line they had been unable to do so. Mr. Baker had charged this Co. with being the originator of the rate war. There was no foundation for such a statement.

The resolution was then put to the vote & carried unanimously amid applause.

MR. JEFFRIES—I have great pleasure in proposing a vote of thanks to the President & his colleagues.

The motion was carried unanimously.

The PRESIDENT—Mr. Jeffries & gentlemen, I am extremely obliged to you on behalf of my brother directors & on my own part for the very kind expressions you have used.

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	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
Oct.....	2,260,573	2,348,463	87,890
	\$8,375,407	\$8,774,286	\$398,879

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

GRAND TRUNK RAILWAY.

Revenue statement for September:

	1898.	1897.	Increase.	Decrease.
Gross receipts.....	\$233,980	\$240,511	.....	\$209,31
Working expenses..	228,396	241,240	.....	12,844
Net Profit.....	155,184	163,271	.....	8,087

Aggregate for 3 months to Sep. 30;

	1898.	1897.	Increase.	Decrease.
Gross receipts.....	\$1,025,603	\$1,097,084	.....	\$71,481
Working expenses	654,557	697,520	.....	42,963
Net Profit.....	371,046	399,564	.....	28,518

CHICAGO & GRAND TRUNK RAILWAY.

Revenue Statement for September:

	1898.	1897.	Increase.	Decrease.
Gross receipts.....	\$262,091	\$257,800	.....	\$4,291
Working expenses..	40,985	49,048	.....	9,063
Net profit.....	12,106	8,752	.....	3,354

Aggregate for 3 months to Sept. 30:

	1898.	1897.	Increase.	Decrease.
Gross receipts.....	\$175,203	\$167,944	.....	\$7,259
Working expenses..	142,635	148,271	.....	\$5,636
Net profit.....	32,568	19,673	.....	12,895

DETROIT, GRAND HAVEN & MILWAUKEE.

Revenue statement for September:

	1898.	1897.	Increase.	Decrease.
Gross receipts.....	\$18,946	\$22,118	.....	\$3,172
Working expenses..	12,445	13,715	.....	1,270
Net profit.....	6,501	8,403	.....	1,902

Aggregate for 3 months to Sept. 30:

	1898.	1897.	Increase.	Decrease.
Gross receipts.....	\$55,661	\$59,190	.....	\$3,529
Working expenses..	38,410	40,415	.....	2,005
Net profit.....	17,251	18,775	.....	1,524

RECEIPTS OF THE SYSTEM.

From July 1 to Oct. 31, the receipts were:

	1898.	1897.	Increase.	Decrease.
Grand Trunk.....	\$1,407,865	\$1,501,376	.....	\$93,511
Chicago & G.T.	238,882	226,558	.....	\$12,324
D., G. H. & M..	74,228	74,999	.....	771

Total.....\$1,720,975 \$1,802,933 \$81,958

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 Sep. 30.

	1898.	1897.	Increase.	Decrease.
Passengers, number.....	2,232,877	2,030,978	.....	201,899
amount.....	\$337,361	\$360,426	.....	23,065
Immigrants, number.....	3,619	3,130	.....	489
amount.....	\$2,062	\$2,049	.....	\$13
Mails, express, &c.....	\$4,554	\$5,071	.....	\$517
Freight, tons.....	2,136,803	2,406,781	.....	269,978
amount.....	\$99,883	\$66,798	.....	\$33,085
Miscellaneous receipts.....	\$31,745	\$12,739	.....	\$19,006
Total receipts.....	\$1,025,605	\$1,097,083	.....	\$71,478
Decrease.....	.....	.....	.....	.....

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, 1898.....	\$1,672,372.04	\$1,156,744.45	\$515,627.59	\$142,284.49+
Feb. 1, 1898.....	1,494,596.06	1,070,829.62	423,766.44	38,844.28+
Mar. 1, 1898.....	2,079,479.06	1,376,245.55	703,233.51	233,000.67+
April 1, 1898.....	1,958,461.88	1,241,371.19	717,090.69	89,973.35+
May 1, 1898.....	2,852,999.16	1,326,336.85	1,526,662.31	51,092.47+
June 1, 1898.....	1,138,110.04	1,320,714.67	817,395.37	68,731.93-
July 1, 1898.....	2,051,363.27	1,320,674.47	730,688.80	183,670.08-
Aug. 1, 1898.....	2,210,865.29	1,327,828.41	883,036.88	121,360.23-
Sep. 1, 1898.....	2,396,385.29	1,303,871.63	1,092,513.66	32,622.62+
	\$18,234,633.01	\$11,394,726.85	\$6,839,906.16	\$214,055.64+
				+ Increase.

The approximate earnings for October, 1898, were \$2,685,000.00, against \$2,784,000.00 in October, 1897, a decrease of \$99,000.00.

AUXILIARY LINES.

DULUTH, SOUTH SHORE & ATLANTIC.—The approximate earnings for Oct. were \$155,055, as compared with \$150,235 for the corresponding period, an increase of \$4,820. For the 10 months ending Oct. 31 they were \$1,375,009.26, as compared with \$1,184,880.27 for the corresponding period, an increase of \$190,129.99.

The net earnings for the 8 months to the end of Aug. were \$425,091, as against \$326,578 for corresponding period.

MINERAL RANGE, HANCOCK & CALUMET.—The approximate earnings for Oct. were \$36,396, as compared with \$27,474 for the corresponding period, an increase of \$8,922. For the 10 months ended Oct. 31 they were \$301,397.57, as compared with \$240,815.05 for the corresponding period, an increase of \$60,582.52.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE.—The approximate earnings for Oct. were \$508,639, as compared with \$472,713 for the corresponding period, an increase of \$35,926. For the 10 months ended Oct. 31 they were \$3,440,167.24, compared with \$3,098,566.49 for the corresponding period, an increase of \$341,600.75.

The net earnings for Aug. were \$139,673, as against \$121,728 for corresponding period, making for the 2 months to the end of Aug. \$234,080, as against \$264,703.

Canadian Pacific Railway Land Sales.

	Acres.		Amount.	
	1898	1897	1898	1897
Jan.....	22,044	9,443	\$ 73,924.00	\$33,872.00
Feb.....	20,650	8,163	66,399.00	27,573.00
Mar.....	33,421	8,727	109,010.00	29,060.00
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
Oct.....	17,026	25,273	55,570.00	85,932.00
Totals.....	395,605	139,766	\$986,070.00	\$468,742.00

Calgary & Edmonton Railway Co.

The following report for the year ended June 30 was presented at the adjourned annual meeting at Toronto Oct. 26:—

The gross earnings, after deducting earnings from Government service, amounted to \$357,586.96, as against \$131,630.21 for the previous year, an increase of \$225,956.75, or 171.66%. The total expenses amounted to \$163,207.88, as against \$64,315.46, an increase of \$98,892.42, or 153.76%. The percentage of expenses to earnings is 45.64%, as compared with 48.86% per cent. for the previous year. The net earnings amounted to \$194,379.08, as against \$67,314.75 for the previous year, an increase of \$127,064.33.

Earnings from passenger traffic (including Government service) amounted to \$96,250.17, as compared with \$38,965.74, an increase of \$57,284.43, or 147.01%, this increase being to a considerable extent attributable to earnings from fares of laborers for Crow's Nest Pass Ry., as well as from passengers for the Yukon over the Edmonton Branch. Freight, express, mail & miscellaneous earnings (including Government service) amounted to \$266,663.96, as compared with \$96,493.06 for the previous year, an increase of \$170,170.90, or 176.36%. Of this increase about \$74,000 has been derived from earnings on Crow's Nest Ry. construction freight, leaving a natural increase of about \$96,000, or 100%, which must be considered very satisfactory.

The total increase in operating expenses of \$98,892.42 is, the directors consider, not unsatisfactory, taking into account the large increase in traffic & the fact that the Co. had to meet some exceptional expenditure, such as, water supply, \$6,179.62; wrecking, \$5,386.49; & damage by freshets, \$9,190.83, caused by the high water during June, 1897. A considerable further amount will have to be paid out during the current year for work rendered necessary as a result of damage by freshets in 1897.

The total tonnage carried during the year amounted to 127,847 tons as against 27,018 tons for the previous year, an increase of 100,829 tons, of which 73,113 tons consisted of Crow's Nest Pass Ry. construction material.

During the year the railway carried 1,403,050 bus. of grain, as compared with 234,435 bus. during the previous year, an increase of 868,815 bus., & it is estimated that, though the yield per acre may not be as heavy this year as last, the increased area under cultivation in the districts tributary to the Co.'s railway will give a larger crop than last year. The cattle trade is increasing, as well as the export of dairv & other farm products, & settlers along the line of railway are doing well.