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The Official Organ of  
The Canadian Freight Association.  
The Canadian Roadmasters Association.

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NEXT ANNUAL MEETING at Hamilton, Ont., Oct. 10,  
1900

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Melinda Street, Toronto.

NEXT ANNUAL MEETING at Montreal, Oct. 16, 1900.

### Grand Trunk Earnings, Expenses, &c.

The following statement of earnings sup-  
plied from the Montreal office, includes the  
G. T. of Canada, & the Detroit, Grand Haven  
& Milwaukee Rys., the earnings of the  
Chicago & G.T., which is in the hands of  
receivers, being omitted:

	1900	1899	Increase	Decrease
Jan.....	\$ 1,819,988	\$ 1,606,065	\$ 213,923	.....
Feb....	1,587,923	1,505,549	82,374	.....
	\$ 3,407,911	\$ 3,111,614	\$ 296,297	.....

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

#### GRAND TRUNK RAILWAY.

Revenue statement for Jan., 1900:

	1900	1899	Increase	Decrease
Gross receipts....	£358,100	£315,400	£42,700	.....
Working expenses.	257,200	227,400	29,800	.....
Net profit.....	£100,900	£ 88,000	£12,900	.....

DETROIT, GRAND HAVEN AND MILWAUKEE RY.

Revenue statement for Jan., 1900:

	1900	1899	Increase	Decrease
Gross receipts....	£15,800	£14,600	£1,200	.....
Working expenses.	13,000	12,500	500	.....
Net profit....	£ 2,800	£ 2,100	£ 700	.....

#### TRAFFIC RECEIPTS OF THE SYSTEM.

Traffic receipts, Jan. 1 to Feb. 28:

	1900.	1899.	In- crease.	De- crease.
Grand Trunk....	£ 672,297	£ 613,033	£ 59,264	.....
D., G. H. & M ..	27,957	26,339	1,618	.....
Total.....	£ 700,254	£ 639,372	£ 60,882	.....

### C.P.R. Earnings & Expenses.

Gross earnings, working expenses, net prof-  
its and increases over 1899, from Jan. 1, 1900:

	Earnings.	Expenses.	Net Profits.	Increase.
Jan.	\$2,152,071.32	\$1,460,501.71	\$ 691,569.61	\$ 74,035.75

Approximate earnings for Feb., \$1,953,000,  
against \$1,752,000 in Feb., 1899; increase,  
\$201,000.

#### SUBSIDIARY LINES.

DULUTH, SOUTH SHORE & ATLANTIC.—  
The gross earnings for 1899 were \$2,407,437,  
against \$1,821,807 in 1898; the operating ex-  
penses were \$1,468,896, against \$1,224,045,  
& the net earnings were \$938,541, against  
\$597,761, the total income amounting to \$943,-  
478. The fixed charges, interest, taxes, &c.,  
were \$929,421, leaving a surplus of \$14,057,  
against a deficit of \$298,191 in 1898. From  
1892 up to & including 1898, the road had a  
deficit, which the C.P.R. made good each  
year. The growth in the net earnings for  
the last three years is as follows:—1897,  
\$546,998.74; 1898, \$603,179.71; 1899, \$943,-  
000. For Jan., 1900, the gross earnings show  
a further increase of \$15,000, equal to 10%,  
which comes on top of an increase for Jan.,  
1899, over the same period of the previous  
year of \$38,000, or 33%.

Approximate earnings for Feb., \$187,799;  
increase over Feb., 1899, \$52,972.

MINERAL RANGE, HANCOCK & CALUMET.—  
Approximate earnings for Feb., \$33,410;  
increase over Feb., 1899, \$9,631.

MINNEAPOLIS, ST. PAUL & SAULT STE.  
MARIE.—Approximate earnings for Feb.,  
\$328,436; increase over Feb., 1899, \$82,074.  
Net earnings for 5 months to Nov. 30, 1899,  
\$1,314,017 against \$1,020,473 for correspond-  
ing period.

### Pensions on the Grand Trunk.

H. S. writes from Montreal as follows:—In  
view of the increasing interest being taken by  
American railways in the formation of old  
age pension funds, it may not be out of place  
to describe briefly the superannuation fund  
established on the G. T. R. in 1874. The fund  
was incorporated by act of Parliament under  
the title, "The G. T. Ry. of Canada Super-  
annuation & Provident Fund Association."  
The funds of the Association are invested in  
the names of three trustees appointed by the  
directors of the railway company, & the man-  
agement is by a committee consisting of 3  
men nominated by the directors, 7 principal  
officers of the company, ex-officio, & 4 nom-  
inees elected triennially by ballot among the  
members of the Association. Membership is  
compulsory upon all officers, agents, opera-  
tors, & the clerical staff generally, receiving  
a salary of \$400 or more, & being not over  
37 years of age. The rate of contribution is  
2½%, & the Co. supplements the contribu-  
tions of employes by giving an equal amount  
each half year.

Members have the privilege of retiring from  
the service of the Co. at the minimum age of  
55 years & receiving a pension for life, on the  
basis of one-sixtieth of their retiring pay for  
each year that they have been contributing to  
the fund; but such allowance must not ex-  
ceed two-thirds of the average annual salary  
during the same period.

In the event of a member of over 10 years'  
standing being permanently incapacitated by  
physical or mental infirmity from performing  
his duties, the Committee of Management  
have the power, subject to the approval of the  
President of the Co., to grant such an allow-  
ance as in their discretion may seem advis-  
able. Should a member leave the service at  
any time after contributing for 10 years, he is  
entitled to a refund of all his contributions. If  
he leaves after contributing for less than 10  
years & more than 5, he receives half his con-  
tributions. In the event of his retiring from  
the service before contributing for 5 years he  
is not entitled to any refund, unless his ser-  
vices have been dispensed with from causes  
other than fraud, misconduct or dishonesty,  
or his retirement is caused by ill health; in  
either case he receives half his contributions.

Prior to 1898, members leaving the service  
at any period after 5 years received only half  
their contributions. This was considered a  
hardship to the employe, & the rules were  
amended to permit of a refund of their total  
contributions to employes who had been con-  
tributors for 10 years or over. Should a mem-  
ber die, the whole amount of his contributions  
is paid to his widow, or if he should leave no  
widow, to his children or other relatives de-  
pendent upon him.

The Superannuation Fund has now been in  
operation for 25 years, & has emerged from  
the experimental stage. The rules of the As-  
sociation were based largely upon the experi-  
ence of similar organizations on English rail-  
ways, & it was a matter of conjecture to what  
extent the different conditions of this country  
would affect the calculations of the actuaries.  
At present the fund is in a most satisfactory  
condition. A number of members who other-  
wise would have been penniless & a burden  
on their relatives are receiving pensions which  
enable them to spend the evening of their  
lives in comparative ease & comfort. Many  
others, again, are looking forward to the time  
when they may take a well-earned rest from  
their labors. Others less fortunate there are  
who, when they had the option of joining the  
fund at its inception, declined to do so, & now  
regret their lack of foresight.

The advantages of the pension system are  
more fully recognized among the railway com-  
panies of America in proportion as competi-  
tion & the struggle of life become keener.  
This competition, coupled with the present