

erally that any change was being made, the whole thing being carried out without any interruption to the work of the road whatever. The power for running the machinery at the Angus shops was obtained temporarily from the Montreal Light, Heat and Power Co., but now the permanent power plant has supplied the whole of the current for the past month, in fact, the works will be entirely self-supporting so far as power plant, light and heat are concerned. The Stores Department is also permanently located at the Angus shops, having been removed from Delorimier Ave. and Hochelaga, so that, although naturally there is a lot to be done in the way of completing the details, it may be fairly said that the locomotive and car departments are now fairly established in the new shops.

C.P.R. Earnings, Expenses, Etc.

Gross earnings, working expenses, net profits, increases or decreases over 1903, from July 1, 1904:—

Earnings.	Expenses.	Net Profits.	Increase or Decrease.
July \$4,398,833.95	\$2,949,181.81	\$1,449,652.14	\$131,125.02+
Aug. 4,474,237.64	2,946,307.21	1,527,930.43	93,827.93+
\$8,873,071.59	\$5,895,489.02	\$2,977,582.57	\$224,952.95+
Approximate earnings for Sept. \$4,171,000, against \$3,880,000 for Sept., 1903.			
DULUTH, SOUTH SHORE AND ATLANTIC RY.—Gross earnings for July, \$236,908; net earnings, \$87,217.50, against \$265,239.28 gross and \$99,282.00 net for July, 1903. Approximate earnings for Aug., \$239,830, against \$269,565 for Aug., 1903.			
MINERAL RANGE RY.—Approximate earnings for Aug., \$56,650, against \$47,325 for Aug., 1903.			
MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY.—Gross earnings for July, \$641,479.17; net earnings \$304,167.60, against \$589,731.76 gross and \$266,633.71 net for July, 1903. Approximate earnings for Aug., \$610,149, against \$575,261 for Aug., 1903.			

Canadian Pacific Railway Land Sales.

	Acres.	Amount.	
1904-05	1903-04	1904-05	1903-04
July... 36,425.75	267,647.32	\$177,473.94	\$1,020,404.70
Aug... 15,669.90	263,339.45	88,735.88	1,217,529.81
Sept... 13,110.02	60,441.12	61,962.96	268,757.99
65,205.67	591,427.89	\$268,172.78	\$2,506,692.56

Grand Trunk Ry. Earnings, Expenses, &c.

GRAND TRUNK RY. CO.

Revenue for Aug.:	1904.	1903.	Increase.	Decrease.
Gross receipts...	£530,300	£546,500	....	£16,200
Working expenses	354,300	370,900	....	16,600
Net profit....	£176,000	£175,600	£400	....
Aggregate from July 1 to Aug. 31:				
1904.	1903.	Increase.	Decrease	
Gross receipts...	£1,047,800	£1,090,500	....	£42,700
Working expen.	708,300	750,900	....	42,600
Net profit....	£339,500	£339,600	....	£100

GRAND TRUNK WESTERN RY. CO.

Revenue for Aug.:	1904.	1903.	Increase.	Decrease.
Gross receipts...	£75,500	£86,200	....	£10,700
Working expenses	74,600	84,800	....	10,200
Net profit....	£900	£1,400	....	£500
Aggregate from July 1 to Aug. 31:				
1904.	1903.	Increase.	Decrease	
Gross receipts...	£150,400	£177,900	....	£27,500
Working expenses	149,000	165,900	....	16,900
Net profit....	£1,400	£12,000	....	£10,600

DETROIT, GRAND HAVEN & MILWAUKEE RY. CO.

Revenue for Aug.:	1904.	1903.	Increase.	Decrease.
Gross receipts...	£23,800	£24,900	£7,900	....
Working expenses	20,600	16,100	4,500	....
Net profit...	£12,200	£8,800	£3,400	....
Aggregate from July 1 to Aug. 31:				
1904.	1903.	Increase.	Decrease.	
Gross receipts...	£59,500	£45,100	£14,400	....
Working expenses	39,600	31,100	8,500	....
Net profit...	£19,900	£14,000	£5,900	....

TRAFFIC RECEIPTS OF THE SYSTEM.

Aggregate from July 1 to Aug. 31:	1904.	1903.	Increase.	Decrease.
Grand Trunk...	£1,047,815	£1,090,637	....	£42,822
G. T. Western	150,359	178,001	....	27,642
D. G. H. & M.	59,624	45,223	£14,401	....
Total....	£1,257,798	£1,313,861	....	£56,063

G.T.R. SEMI-ANNUAL MEETING.

The following report for the half-year ended June 30, was submitted at the meeting in London, Eng., Sept. 29:—

The following summary shows a comparison of the half-year's revenue account with that of the corresponding half-year, ended June 30, 1903:

June 30, 1903.	June 30, 1904.
£2,778,080	Gross receipts.....£2,559,315 16 0
1,995,031	Deduct—
	Working expenses being at the rate of 74.06% as compared with 71.81% in 1903. 1,895,568 17 8
783,049	Net traffic receipts..... 663,746 18 4
12,931	Add—
2,571	Received from the International Bridge Co..... 12,930 12 9
6,507	Interest on Toledo, Saginaw, and Muskegon bonds..... .
60,311	Interest on bonds of Central Vermont Ry..... 6,506 14 3
12,546	Interest on securities of controlled lines and on St. Clair tunnel bonds acquired by the issue of Grand Trunk 4% debenture stock..... 60,311 1 6
	Balance of general interest account..... 12,283 3 10
£2,777,915	Net revenue receipts.... £ 755,778 10 8



F. B. WADE,

Chairman National Transcontinental Railway Commission.

NET REVENUE CHARGES FOR THE HALF-YEAR.

June 30, 1903.	June 30, 1904.
£ 77,603	Rents (leased lines)..... £ 77,603 0 9
481,017	Interest on debenture stocks and bonds of the Co..... 488,720 19 11
50,402	Interest on debenture stock and bonds of lines consolidated with the G.T.Co. 45,460 18 7
609,022	Amount advanced to Detroit, Grand Haven and Milwaukee Co. towards the payment of interest on its bonds, under agreements, half-year to June 30..... 19,383 6 3
14,365	Leaving a surplus of..... 124,610 5 2
£277,915	£755,778 10 8

Adding the balance of £2,699 18s. 11d. at credit of net revenue account on Dec. 31, 1903, to the above surplus for the past half-year of £124,610 5s. 2d., the total amount available for dividend is £127,309 7s. 1d., from which the directors recommend the payment of the full half-year's dividend on the 4% guaranteed stock, amounting to £122,946 3s. 2d., leaving £4,363 3s. 11d. to be carried forward to the next half-year's accounts.

The following table gives a comparison of the gross receipts for the half-years ended June 30, 1904 and 1903:

Description of Receipts.	1903.		1904.	
	Increase.	Decrease.	Increase.	Decrease.
Passengers	£ 10,133	£ 218,764	£ 10,133	£ 218,764
Mails and express	10,238	240,498	10,238	240,498
Freight and live stock	1,363	71,183	1,363	71,183
Miscellaneous	£2,778,080	£2,559,315	£2,778,080	£2,559,315
Passengers carried	3,950,494	3,950,494	3,950,494	3,950,494
Average fare per passenger	41.27d.	41.27d.	41.27d.	41.27d.
Tons of freight and live stock	6,745,354	6,745,354	6,745,354	6,745,354
Average rate per ton	67.77d.	67.77d.	67.77d.	67.77d.
Tons carried one mile	1,199,081,776	1,199,081,776	1,199,081,776	1,199,081,776
Earnings per train mile	69.64d.	69.64d.	69.64d.	69.64d.

The average rate per ton per mile on the entire freight business was 0.72 of a cent, compared with 0.65 of a cent in the corresponding half-year.

The working expenses, excluding taxes, in the half-year were £1,879,121, or 73.42% of the gross receipts, as compared with £1,978,850, or 71.23%; a decrease in amount of £99,729, and an increase in the proportion to the gross receipts of 2.19%.

The following table gives a comparison of the revenue expenditure, including taxes, for the half-years ended June 30, 1904 and 1903:—

Description of Expenditure.	1903.		1904.	
	Increase.	Decrease.	Increase.	Decrease.
Maintenance of way, and structures	£ 31,439	£ 99,463	£ 31,439	£ 99,463
Maintenance of equipment	110,632	225	110,632	225
Conducting transportation	41,520	2,122	41,520	2,122
General expenses	822	16,182	822	16,182
Taxes	266	£1,995,032	266	£1,995,032
Total	£1,895,568	£74,811	£1,895,568	£74,811
Percentage of gross receipts	74.06%	71.81%	74.06%	71.81%
Expenditure per train-mile	51.58d.	49.46d.	51.58d.	49.46d.

The falling off of revenue and the high ratio of working expenses are attributable to the unprecedented severity of the weather during the first three months of the half-year; every exertion was made by the management to reduce expenditure, which, however, was a matter of special difficulty in view of the heavy charges necessarily resulting from the efforts to conduct the traffic and keep open communications during that period.

From the foregoing statements it will be observed that the gross receipts for the half-year decreased £218,764, or 7.87%; the working expenses, including taxes, decreased