

L. Mulkern, canvassing freight agent, C.P.R., Toronto, born at London, Ont., June 18, 1871.  
 F. Price, Master of Transportation, G.T.R., at London, Ont., born at Montreal, June 11, 1864.  
 Jas. Stephenson, ex-Chief Superintendent, G.T.R., Weston-Super-Mare, Somerset, England, born there June 2, 1837.

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

Gross earnings, working expenses, net profits, in creases or decreases over 1902-03, from July 1, 1903:—

	Earnings.	Expenses.	Net Profits.	Increase or Decrease.
July	\$3,997,343.75	\$2,678,816.63	\$1,318,527.12	\$142,815.86+
Aug.	4,076,153.74	2,642,051.24	1,434,102.50	71,204.05+
Sept.	3,937,007.72	2,734,735.91	1,202,265.81	208,488.69+
Oct.	4,488,263.88	2,834,236.87	1,654,027.01	37,892.38+
Nov.	4,124,909.47	2,664,928.29	1,477,981.18	80,259.06+
Dec.	4,264,815.39	2,683,670.13	1,581,145.26	91,296.58+
Jan.	2,866,599.34	2,538,947.31	357,652.03	559,118.74+
Feb.	2,541,662.15	2,459,321.34	82,340.81	660,109.88+
Mar.	3,532,186.81	2,681,332.53	850,854.28	407,710.18+
Apr.	4,061,504.78	2,648,972.18	1,412,532.60	80,640.71+

\$37,938,641.03 \$26,567,012.43 \$11,371,628.60 \$1,835,804.55—  
 +Increase.  
 —Decrease.

DULUTH, SOUTH SHORE AND ATLANTIC RY.—Gross earnings for Mar., \$190,508.00; net earnings, \$85,617.12, against \$26,352.41 gross and \$79,795.26 net for Mar., 1903. Net earnings for nine months ended Mar. 31, \$687,715.08 against \$742,364.00 for the same period 1902-03. Approximate earnings for April, \$186,279, against \$215,190 for April, 1903.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY.—Gross earnings for Mar., \$468,816.58; net earnings, \$168,490.59, against \$562,734.74 gross and \$278,492.26 net for Mar., 1903. Net earnings for nine months ended Mar. 31, \$2,680,198.41 against \$2,733,256.83 for the same period 1902-03. Approximate earnings for April, \$472,088 against \$533,455 for April, 1903.

MINERAL RANGE RY.—Approximate earnings for April, \$48,697, against \$45,060 for April, 1903.

### Canadian Pacific Railway Land Sales.

	Acres.	Amount.		
July.	1903-04	1902-03	1903-04	1902-03
Aug.	267,647.32	155,344.93	\$1,020,404.70	\$502,876.50
Sept.	263,339.45	130,723.83	1,271,529.81	473,064.85
Oct.	60,441.12	145,535.85	268,757.99	542,811.11
Nov.	15,950.07	270,616.23	236,611.59	952,845.35
Dec.	22,561.95	146,687.83	107,365.21	598,788.99
Jan.	30,145.00	177,382.61	125,676.00	1,683,289.45
Feb.	116,840.78	104,361.29	386,649.88	428,611.21
Mar.	14,729.69	184,554.82	73,428.94	749,235.13
Apr.	12,992.06	184,139.22	50,660.03	784,968.76
May	24,004.44	207,344.12	116,349.19	884,432.24
	828,714.88	2,103,910.71	\$3,666,433.34	\$7,627,723.59

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

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

	1904.	1903.	Increase.	Decrease.
Jan.	\$2,253,578	\$2,634,090	....	\$380,822
Feb.	1,649,525	2,432,661	....	783,136
Mar.	2,649,779	2,967,408	....	317,629
April.	2,838,946	2,787,054	51,892	....
	\$9,391,628	\$10,821,323	....	\$1,429,695

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

### GRAND TRUNK RY. CO.

	1904.	1903.	Increase.	Decrease.
Gross receipts	\$474,200	\$457,000	\$17,200	....
Working expenses	292,100	315,600	....	\$23,500
Net profit	\$182,100	\$141,400	....	\$40,700

Aggregate from Jan. 1 to April 30:

	1904.	1903.	Increase.	Decrease.
Gross receipts	\$1,522,000	\$1,784,700	....	\$262,700
Working expen.	1,243,400	1,278,700	....	35,300
Net profit	\$278,600	\$506,000	....	\$227,400

### GRAND TRUNK WESTERN RY. CO.

	1904.	1903.	Increase.	Decrease.
Gross receipts	\$92,800	\$97,700	....	\$4,900
Working exp's	73,400	82,200	....	8,800
Net profit	\$19,400	\$15,500	....	\$3,900

Aggregate from Jan. 1 to April 30:

	1904.	1903.	Increase.	Decrease.
Gross receipts	\$336,800	\$359,900	....	\$23,100
Working expenses	297,200	320,400	....	23,200
Net profit	\$39,600	\$39,500	\$100	....

### DETROIT, GRAND HAVEN & MILWAUKEE RY. CO.

	1904.	1903.	Increase.	Decrease.
Gross receipts	\$16,300	\$17,800	....	\$1,500
Working expenses	15,900	15,800	\$100	....
Net profit	\$400	\$2,000	....	\$1,600

Aggregate from Jan. 1 to April 30:

	1904.	1903.	Increase.	Decrease.
Gross receipts	\$70,800	\$78,500	....	\$7,700
Working expenses	63,900	59,800	4,100	....
Net profit	\$6,900	\$18,700	....	\$11,800

### TRAFFIC RECEIPTS OF THE SYSTEM.

	1904.	1903.	Increase.	Decrease.
Grand Trunk	\$1,522,073	\$1,784,876	....	\$262,803
G. T. Western	339,887	300,950	....	23,163
D. G. H. & M.	70,826	78,632	....	7,806
Total	\$1,932,786	\$2,223,558	....	\$293,772

### The G.T.R. and Freight Increases.

A letter which C. M. Hays, 2nd Vice-President and General Manager, G.T.R., addressed to the company's Freight Traffic Manager, and which has been filed with the Dominion Railway Commission, has been published in part in a number of daily papers, and commented upon from various points of view. The letter, which we publish in its complete form, it will be noticed, deals specifically with an individual case—that of the appeal of the United Factories (Ltd.) of Newmarket, Ont.—referring to an advance in rates already made, and not to advances contemplated to be made in the future. There is no intention, we are officially advised, to make any general advance, but in the ordinary course of business, some advances may possibly be made in individual cases, where concessions have heretofore been granted of less than the tariff rate; but each individual case will doubtless be dealt with on its merits. The last paragraph of the letter simply means that it is a business impossibility to pay for expenses, taxes and interest more money than the company's income will justify. If the company's income is restricted unreasonably it must necessarily curtail expenses. In publishing the letter some papers have given incorrect figures, in addition to omitting portions of the letter that have a very decided bearing on the question:—i.e., the item of expense on account of snow removal; also the reference to taxes—making the increase appear as \$75,000 instead of 75% increase.

The letter is as follows: "The United Factories' complaint before the Board of Railway Commissioners is, I understand, a complaint against the raising of our rate on logs to the tariff of 4c. per 100 lbs., effective January, 1904. I desire to call especial attention to the reasons why, from our standpoint, increased freight rates should be made effective. I have had our expense statements analyzed, with the following result—these figures applying especially to our Northern Division, in which Division Penetang and Newmarket stations are included, the increases being proportionately the same on our lines in other parts of Ontario, and Canada generally:—

"For the month of Jan., 1904, as compared with Jan., 1900, the average cost of maintenance of way, road and bridges and buildings, and conducting transportation, increased 23.54%. These items of expense will show relatively the same per cent. of increase for the first three months of 1904, as compared with 1900. The expense of maintenance of equipment for the first three months of 1904, as compared with the year 1900, shows an average increase of 28.9%, while the year 1903, as compared with 1900, shows an average increase of 36.8%. Our increased cost of maintaining our cars only—on basis of car miles—for 1903, as compared with 1900, exceeds 62%, while for the first three months of 1904, as compared with 1900, the increase is 18.8%. We cannot look for any material

decrease in this expense in the future. The maintenance of way and equipment figures apply only to the G.T. Ry. of Canada, and do not include the lines composing our Western Division. From figures furnished by our engineering department, the increased expenditures on account of installing new bridges amounted to 42.2% for the year 1903, as compared with the year 1900.

"Another serious item of expense, showing large increases during the past two or three years, is in our fuel account. Our records show for the first three months of 1904, as compared with the year 1900, for our lines in Ontario only, an increase of 20% in our expenditures on this account, being an average price of \$2.62 per ton of coal, as compared with \$2.18 in 1900. For the year 1903, when prices were abnormal, due to the great anthracite coal miners' strike, our expenses increased on this account 45% for our Ontario lines, the average price being \$3.16 per ton of coal, as compared with \$2.18 in the year 1900. While this condition may not again occur, we have no assurance that it will not, and each experience of this character leaves us in a little worse position than was previously the case, so far as prices are concerned. The figures for all our lines in Canada for coal are relatively the same as those in Ontario.

"I attach a statement prepared by our purchasing department showing the comparative prices paid for lumber during the past four years, 1900 to 1903, and for the first three months of this year, from which you will note that we have been required to pay steadily advancing prices on all classes of lumber, except white oak, yellow pine car sills, yellow pine timber, Norway pine timber and Norway pine sheeting, all of which are imported into Canada. The balance of the lumber is almost all produced from native grown trees, and the increase in price ranges from 1 to 73%. This is evidence that cannot but verify our claim that the lumber manufacturers and dealers in wooden goods are amply able to pay the very small increase in the rates which we have made. I have no doubt that the United Factories, if required to produce their books, will be able to show a very handsome increase in their profits in the sale of their products for the past 15 months, as compared with the year 1900.

"In regard to the oils which we use in large quantities, I may say that our price figures show an increase, approximately, of 14% for 1903, as compared with 1900, for coal and signal oils, and 26% for fuel oil, due to increased duties which we have been required to pay for protection afforded the Ontario oil wells and refiners.

"The item of taxes is also another large expenditure which has, and will show material increases, as evidenced by the statement herewith, prepared and certified to by Mr. Donald, Tax and Land Agent. From this you will note the percentage of increase for the year 1903 amounted to 2.07%, as compared with the year 1900 for our Ontario lines; our taxes for the balance of Canada being relatively the same, no material increase in taxes having been imposed for our lines in Quebec. Our financial position in this respect, however, will be materially affected by the Act passed by the Ontario Legislature at its last session, assessing provincial taxes against all railways in organized counties in Ontario, effective 1904, of \$30 a mile on single track, and \$10 a mile additional, or \$40 a mile, on double track—the latter item bearing exclusively upon this company, we owning and controlling practically the only double track road in Ontario. This will increase our expenditure for taxes in Ontario to \$232,709.86, making an increase of 75% as compared with the year 1900.

"We anticipate our expenses during the current year will materially increase instead