

New York; Vice-President, E. A. Wickes, New York; Secretary, N. Kingsmill, K.C., Toronto; other directors: W. K. and F. W. Vanderbilt, C. M. Depew, S. F. Barger, J. E. Brown, New York; H. B. Ledyard, Detroit, Mich.

At a special meeting of the shareholders subsequently held, a new lease of the company's lines to the Michigan Central Rd. was authorized, the existing lease expiring Dec. 31. The new lease, which will date from Jan. 1, 1904, is subject to ratification by the shareholders of the Michigan Central Rd. U.S. press reports state that the new lease is for 999 years, and that under it the M. C. Rd. guarantees on the stock of the C. S. Ry. dividends at the rate of 2½% a year until 1910, and 3% thereafter. The directors were also given power to issue bonds to retire first and second mortgage bonds maturing in 1908 and 1913. (June, pg. 189.)

The various subsidiary companies held their meetings at St. Thomas, June 3 and 4, and elected directors as follows: Niagara River Bridge Co., Niagara Grand Island Bridge Co., Canada Southern Bridge Co., Toledo, Canada Southern and Detroit Ry. Co., and Michigan, Midland and Canada Ry. Co.; same directors as Canada Southern Ry. mentioned above; Leamington and St. Clair Ry.: W. K. and F. W. Vanderbilt, C. M. Depew, C. F. Cox, E. D. Worcester, New York; J. Ross, Montreal; N. Kingsmill, Toronto. Sarnia, Chatham and Erie Ry.: W. K. and F. W. Vanderbilt, C. M. Depew, C. F. Cox, New York; N. Kingsmill, Toronto.

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

Gross earnings, working expenses, net profits, increases or decreases over 1901-02, from July 1, 1902:—

	Earnings.	Expenses.	Net Profits.	Increase or Decrease.
July	\$3,246,620.51	\$2,070,900.25	\$1,175,720.26	\$79,844.32+
Aug.	3,554,184.56	2,101,283.11	1,352,901.45	57,269.36+
Sept.	3,051,481.42	2,240,726.92	1,410,754.50	58,022.78+
Oct.	4,127,402.07	2,511,267.44	1,616,134.63	149,095.41+
Nov.	3,076,068.87	2,417,828.03	1,558,240.84	117,302.10+
Dec.	3,950,146.15	2,286,704.31	1,672,441.84	103,750.33+
Jan.	3,148,455.27	2,231,684.50	916,770.77	96,309.97+
Feb.	2,827,294.65	2,084,553.96	742,740.69	68,380.01+
Mar.	3,615,752.57	2,357,188.11	1,258,564.46	203,649.50+
Apr.	3,795,394.50	2,302,221.19	1,493,173.31	201,466.68+

\$35,901,800.57 \$22,694,367.42 \$13,207,433.15 \$1,135,150.46+
Approximate earnings for May; \$3,879,000, against \$3,204,000 for May, 1902.

DULUTH, SOUTH SHORE AND ATLANTIC RY.
—Gross earnings for April, \$215,190.81; net earnings, \$72,835.91, against \$241,297.23 gross and \$104,496.15 net for April, 1902. Net earnings for ten months ended April 30, \$815,199.91, against \$815,911.39 for same period, 1901-02. Approximate earnings for May, \$247,285, against \$226,553 for May, 1902.

MINERAL RANGE RY.—Approximate earnings for May, \$49,860, against \$53,568 for May, 1902.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY.—Gross earnings for April, \$576,910.43; net earnings, \$253,619.41, against \$535,068.37 gross and \$267,465.22 net for April, 1902. Net earnings for ten months ended April 30, \$2,986,876.24, against \$2,778,551.97 for same period 1901-2. Approximate earnings for May, \$580,326, against \$488,091 for May, 1902.

Canadian Pacific Railway Land Sales.

	Acres.	Amount.	1901-02	1901-02
July	1902-03	1901-02	1902-03	1901-02
July	155,344.93	49,089.96	\$562,876.50	\$154,646.84
Aug.	130,723.83	50,747.82	473,064.85	165,871.16
Sept.	145,535.83	60,000.46	542,811.11	197,057.61
Oct.	270,616.23	150,572.96	952,645.35	405,665.62
Nov.	146,687.81	151,922.89	598,788.99	512,862.94
Dec.	577,382.61	132,151.16	1,683,280.45	493,261.78
Jan.	102,581.29	109,846.99	428,611.21	347,761.91

	Acres.	Amount.	1901-02	1901-02
Feb.	183,554.82	78,030.43	749,435.13	256,156.70
Mar.	184,139.22	101,029.22	782,668.76	333,852.22
April	207,344.12	231,127.11	884,432.24	605,071.68
May.	187,416.19	207,153.05	618,357.87	736,021.45
	2,201,326.90	1,321,741.05	\$8,237,229.46	\$4,268,319.91

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, & the Detroit, Grand Haven & Milwaukee Rys.

	1903.	1902.	Increase.	Decrease.
Jan.	\$2,634,200	\$2,278,978	\$355,222	.....
Feb.	2,432,661	2,018,926	413,735	.....
Mar.	2,967,408	2,537,873	429,535	.....
April.	2,787,054	2,436,756	350,298	.....
May.	2,913,553	2,574,198	339,355	.....
	\$13,734,876	\$11,846,731	\$1,888,145	

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

GRAND TRUNK RY.

Revenue for April:

	1903.	1902.	Increase.	Decrease.
Gross receipts	£457,000	£396,500	£60,500	.....
Working expenses	315,600	258,500	57,100	.....
Net profit	£141,400	£138,000	£3,400	.....

Aggregate from Jan. 1 to April 30:

	1903.	1902.	Increase.	Decrease.
Gross receipts	£1,784,700	£1,524,700	£260,000	.....
Working expenses	1,278,700	1,019,500	259,200	.....
Net profit	£506,000	£505,200	£800	.....

GRAND TRUNK WESTERN RY.

Revenue for April:

	1903.	1902.	Increase.	Decrease.
Gross receipts	£97,700	£87,200	£10,500	.....
Working expenses	82,200	72,200	10,000	.....
Net profit	£15,500	£15,000	£500	.....

Aggregate from Jan. 1 to April 30:

	1903.	1902.	Increase.	Decrease.
Gross receipts	£359,900	£309,100	£50,800	.....
Working expenses	320,400	261,300	59,100	.....
Net profit	£39,500	£47,800	.....	£8,300

DETROIT, GRAND HAVEN AND MILWAUKEE RY.

Revenue for April:

	1903.	1902.	Increase.	Decrease.
Gross receipts	£17,800	£17,800	£800	.....
Working expenses	15,800	14,200	1,600	.....
Net profit	£2,000	£2,800	.....	£800

Aggregate from Jan. 1 to April 30:

	1903.	1902.	Increase.	Decrease.
Gross receipts	£78,500	£71,100	£7,400	.....
Working expenses	59,800	52,100	7,700	.....
Net profit	£18,700	£19,000	.....	£300

TRAFFIC RECEIPTS OF THE SYSTEM.

Aggregate from Jan. 1, to May 30:

	1903.	1902.	In-crease.	De-crease.
Grand Trunk	£2,267,452	£1,946,729	£320,723	.....
G. T. Western	459,941	396,244	63,697	.....
D. G. H. & M.	94,841	91,285	3,556	.....
Total	£2,822,234	£2,434,258	£387,976	.....

The International Association of Car Accountants held its 28th annual convention at Quebec June 16. The party, of about 80 members and a similar number of ladies, reached Quebec from Montreal by I.C.R., and made its headquarters at the Chateau Frontenac. The officers elected were: President, W. H. Rosevear, G.T.R.; Montreal; Vice-President, H. L. Hunter, Minneapolis, St. Paul and Sault Ste. Marie Ry., St Paul, Minn.; Secretary, L. G. Corcoran, Buffalo; Treasurer, F. M. Luce, Chicago. The next convention will be held at Washington, D.C., in May, 1904. After completing the business of the convention the party was conveyed by special train over the I.C.R. to Halifax, and back to Montreal.

July Birthdays.

Many happy returns of the day to
 J. H. Black, Auditor, Kingston and Pembroke Ry., at Kingston, Ont., born near Smith's Falls, Ont., July 8, 1874.
 D. W. Campbell, General Superintendent of C.P.R. Atlantic Steamship Service, born at Montreal, July 15, 1860.
 Geo. Collins, General Superintendent Central Ontario Ry., at Trenton, Ont., born at Kingston, Ont., July 20, 1860.
 E. J. Coyle, Assistant General Passenger Agent, C.P.R., at Vancouver, B.C., born at Stayner, Ont., July 23, 1870.
 Wm. Coyne, Assistant to the President Consolidated Lake Superior Co. at Sault Ste. Marie, Ont., born at Calumet, Ind., July 14, 1866.
 W. R. Haldane, District Freight Agent C.P.R., at Detroit, Mich., born at Galashiels, Scotland, July 6, 1867.
 J. H. Hanna, Division Freight Agent G.T.R., at Hamilton, Ont., born at London, Ont., July 27, 1867.
 G. U. G. Holman, President and General Manager Levis County Ry., at Levis, Que., born at Talea, Chili, July 21, 1866.
 D. T. Lawrence, Manager National Despatch-Great Eastern Line, at Buffalo, N.Y., born at Marysville, Ohio, July 20, 1871.
 J. M. Lyons, General Passenger and Ticket Agent I.C.R., at Moncton, N.B., born at Halifax, N.S., July 1, 1850.
 T. J. Maguire, Accountant Quebec Central Ry., at Sherbrooke, Que., born at Quebec, July 31, 1860.
 E. W. Meddaugh, General Counsel Grand Trunk Western Ry., at Detroit, Mich., born at Morseville, N.Y., July 16, 1833.
 C. N. Monsarrat, Engineer of Bridges C.P.R., at Montreal, born there July 2, 1871.
 J. B. Morford, Superintendent Canadian Division Michigan Central Rd., at St. Thomas, Ont., born at Warwick, Orange Co., N.Y., July 16, 1836.
 J. E. Quidt, General Baggage Agent G.T.R., at Toronto, Ont., born at Richmond, Ontario Co., N.Y., July 10, 1851.
 W. C. Ross, Mechanical Foreman I.C.R., at Halifax, N.S., born at Quebec, July 26, 1863.
 E. G. Russell, ex-Manager Intercolonial Ry., born at St. George, N.B., July 23, 1858.
 P. E. Ryan, Secretary-Treasurer Temiskaming and Northern Ontario Ry. Commission, at Toronto, born at Ottawa, July 26, 1876.
 Thomas Tait, Chairman of the Board of Railway Commissioners for Victoria, at Melbourne, Australia, born at Melbourne, Que., July 24, 1864.
Sault Ste. Marie Steel Industry.—C. Shields, President of the Consolidated Lake Superior Co., is reported to have stated as follows in a recent interview at Montreal:—
 "In the manufacture of steel rails at Sault Ste. Marie, Ont., which will be started, as I expected, at the beginning of July, we will this year use 80% of ore from the Mesaba mines, and 20% from the Helen mine. Such a mixture will enable us to secure an ore that is particularly well adapted to the manufacture of a high-grade steel rail, that will, we expect, be equal to any manufactured in any part of the world. There has been a heavy demand for the ore from the Helen mine, and this year we will sell close on 500,000 tons to different companies throughout the U.S. We are shipping it as far down as Virginia. The reason of the large number of sales is that the ore, which is of a peculiar nature, is especially adapted to the manufacture of a high grade of steel when mixed with other ores."