G.T.R. Pension Fund.

At the last semi-annual meeting of the G.T.R. shareholders $200,000 was appropriated as a nucleus of a pension fund for the officials and employes, and it was announced that in addition to the income from this sum, it will be necessary for the company each year to supplement it by an appropriation, now estimated at from $70,000 to $75,000 per annum.

The operation of the fund became effective on and after Jan. 1, 1908, when the rules were published to all the 35,000 or more employes on the rolls. The rules will apply from the highest to the lowest of the staff in Canada, from the General Manager himself down to the section-men and gate-keepers. They require absolutely the retirement from active service of every officer or employe when attaining the age of 65, and if he has entered the service before the age of 50, and has served for 15 years, or more, he is entitled with the approval of the Pension Fund Committee to an annuity of 1% of the average annual salary paid for 10 continuous years, for each year of uninterrupted employment, the basis of calculation being the same as that practically universal on this continent. Thus, if a man has served say 30 years, receiving an average of $1,000 a year on the pay rolls for the last 10 years—or for any period of 10 years during his term of service—he would be entitled to 1% of $1,000, equal to $10 by 30 years, or $300 a year. The company, however, have made a provision that irrespective of rate of pay or service, the minimum allowance to be paid under any circumstances will be $200 a year, and this without any counterbalancing maximum. The allowance from this fund will be on the highest average rate of wages for any 10 consecutive years' continuous service. Any employe over 50 years of age, after 15 years of service if discharged without cause, at any time previous to reaching the pension age limit, becomes eligible to pension in proportion to the number of years of service up to date of discharge. Although it was originally considered desirable to follow the general rules prevailing in Great Britain, of the formation of such fund by mutual contribution from the company and employes, it has been finally decided to follow the practice of companies generally on this continent, of contributing entirely out of their own revenues the necessary funds for the pensioning of their aged and faithful employes.

The Pension Department will be administered by a Pension Committee selected by the company from among its official staff (themselves possible beneficiaries), whose decisions will be final in all matters pertaining to the administration of the fund. The benefits of the fund will also apply to worthy employes who may have been injured in the company's service, or who have suffered the loss of faculties which render them incapable of self-support, such employes having served the company the minimum period of 15 years—whether the age limit has been attained or not.

While the G.T.R. established, a number of years ago, what is known as the Superannuation and Provident Fund Association, which is still in existence, its membership is limited to the official and clerical staff throughout its lines in Canada only, whereas the new fund will apply to employes on all tines of the present system, and to all classes of employes. The Superannuation Fund will continue in operation with the registered membership as of Dec. 31, 1907, but will be closed against the admission of any new members after that date. It is anticipated that the pension scheme will form an admirable adjunct to the company's Insurance and Provident Society, which has been so many years in operation; the weak point in which has always been the inability of an aged or permanently disabled employe to keep up his payments to the insurance fund, although privileged to do so. Hereafter a very small deduction from his pension allowance will enable an employe to make provision for his family up to a maximum amount of $2,000.

The pension committee nominated by the directors has elected C. M. Hays, Chairman; W. Wainwright, Vice-Chairman, and H. B. Moore, Secretary.

Canadian Northern Ry. Earnings, etc.

Gross earnings, working expenses, net profits, increases or decreases over 1906-07, from July 1, 1907:

	Earnings.	Expenses.	Net Earnings.	Increase or Decrease.
July..	$1,024,300	$ 662,300	$ 362,000	$420,500+
Aug..	835,600	619,200	216,400	240,700+
Sept..	758,300	549,200	209,100	133,900+
Oct...	931,200	621,300	309.900	116,100+
Nov..	957,400	689,100	268,300	215.700+
	$4,506,800	$3,141,100	$1,365,700	$1,126,900+

Approximate earnings for Dec., $801,100, against $536,200 for Dec., 1906.

Mileage operated at Dec. 31, 2,874 miles, against 2,554 miles at Dec. 31, 1906.

C.P.R. Earnings, Expenses, etc.

Gross earnings, working expenses, net profits, increases or decreases over 1906-7, from July 1, 1907:—

	Earnings.	Expenses.	Net Profits.	Increase or Decrease.
J'ly	$7,008,274.46	$4,501,421.80	$2,506,852.66	$135,041.58+
Aug.	7.010,177.40	4,439,902.25	2.570,275.15	107,695.95+
Sept.	6,423,452.68	4,272,099.33	2,151,353.35	286,578.28—
Oct..	7,071,047.59	4,390,729.95	2,680,317.64	104,509.87—
Nov.	6,953,967.56	4,508,933.35	2,445,034.21	181,911.27+
	$34,466,919.69	$22,113,086.68	$12,353,833.01	$ 33,560.65+

Approximate earnings for Dec., $6,355,000, against $5,931,000 for Dec., 1906.

DULUTH, SOUTH SHORE AND ATLANTIC RY.—Gross earnings for Nov., $258,785.81; net earnings, $61,339.25; against $249,728.13 gross and $73,322.11 net, for Nov., 1906. Net earnings for five months ended Nov. 30, $415.544.99, against $497.785.81 for same period 1906. Approximate earnings for Dec., $225,142, against $251,276 for Dec., 1906.

MINERAL RANGE RY.—Gross earnings for Nov., $68,873.15; net earnings, $15,423.22, against $67,072.81 gross and $22,235.64 net for Nov., 1906. Net earnings for five months ended Nov. 30, $76,665.27, against $107,620.14 for same period 1906. Approximate earnings for Dec., $61,993, against $64,967 for Dec., 1906.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY.—Gross earnings for Nov., $1,106,255.89; net earnings, $428,616.09; against $1 099,866.54 gross and $514,414.86 net, for Nov., 1906. Net earnings for five months ended Nov. 30, $2,316,386 36, against $3,024.573.64 for same period 1906. Approximate earnings for Dec., $896,480, against $862,081 for Dec., 1906.

Grand Trunk Ry. Earnings, Expenses, etc.

The following figures give the earnings of the G.T.R., the C. A. R., the G. T. Western Ry., and the D. G. H. & M. Ry., separately, for Nov., as compared with Nov., 1906:

GRAND TRUNK RAILWAY.

	1907	1906
Earnings	$3.056,400	$2.816,000
Expenses	2,224,400	2,097,990
Net earnings	$ 832 000	$ 718,010

CANADA ATLANTIC RAILWAY.

Earnings	$ 202,400	$ 191,878
Expenses	189,100	179,729
Net earnings	$ 13,300	$ 12,149

GRAND TRUNK WESTERN RAILWAY.

Earnings	$ 528.400	$ 511,350
Expenses	438,100	402,749
Net earnings	$ 90,300	$ 108,601

DETROIT, GRAND HAVEN & MILWAUKEE RY.

Earnings	$ 147,400	$ 142,334
Expenses	121,200	106,566
Net earnings	$ 26,200	$ 36,768

Approximate earnings for Dec., $3,659.296, against $3,691,371 for Dec., 1906.

Railway Interests in Parliament.

The House of Commons at present has under consideration a number of bills having for their object the amending of the general Railway Act, and the Government Railways Act, respecting the operation of the lines, and their liabilities to the shippers and the public. Some of these have been before Parliament for several years past, but have either been defeated or dropped at a late period in the session, owing to closing up of the business, when contested or unpressing private measures are sacrificed.

SPEED OF RAILWAYS IN CITIES.

Mr. Lancaster reintroduced his bill which was dropped in 1907, having for its object the regulation of the speed of railways in cities. This bill proposes to substitute a new section for the present sec. 275 of the Railway Act, cap. 37, Revised Statutes of Canada, providing that no train shall pass over any highway crossing at rail level, in any thickly populated portion of any city, town or village, at a greater speed than 10 miles an hour, unless such crossing is properly protected, or unless such crossing is constructed and thereafter duly maintained in accordance with the orders, regulations and directions of the Railway Committee of the Privy Council, and of the Board in force with respect thereto. Power is also given to the Board to limit such speed in any case to any rate it may deem expedient. It is also provided that the railway shall have to Jan. 1, 1909, to comply with the provisions of the section. The provision at present limits the speed to 10 miles an hour "unless the track is fenced or properly protected in the manner prescribed by this act, or unless permission is given by some regulation or order of the Board," and contains a clause authorizing the Board to limit the speed to any rate which it deems expedient. The House of Commons recently passed the Bill, without amendment.

TIME FOR CONSTRUCTION.

Mr. Turriff has introduced a bill for the purpose of repealing the existing sec. 150 of the Railway Act, and substituting other words making more stringent the law regulating the time for the commencement and completion of authorized railways. The section as proposed reads: "If the railway is not commenced and at least 10% thereof constructed and put in operation within two years after the passing of the act authorizing the construction of the railway, or if an additional 10% thereof is not constructed and put into operation in each of the third and fourth years after the passing of that Act, or if the railway is not finished and put into operation within five years from the passing of that Act, then the powers granted by that Act or this Act shall be null and void as respects so much of the railway as then remains uncompleted. The present section provides for the voiding of the charter in respect of uncompleted portions of the railway if 15% of the capital stock is not expended within two years, or if the railway is not completed within five years after the passing of the Act of incorporation.

PROVISION OF CARS, ETC.

W. F. Maclean has obtained the first reading of a bill to add a new section (317a) to the Railway Act. The section proposes to compel railway companies to provide cars for freight within 96 hours after application therefor, under a penalty of $1 a car per day, to be paid to the shipper; the shipper is to load promptly, a penalty of $1 a day for delay after 48 hours, except for coal, the full time for which shall be 72 hours; loaded cars are to be despatched promptly after loading, under a penalty of $1 a car per day; the company is to give notice of the arrival of