

in paying interest on the income bonds at the rate of 2½% out of the surplus earnings of the corporation. The output of steel rails was 201,615 tons against 158,465 in the year ended June 30, 1909.

Referring particularly to the corporation's transportation interests, the directors say:

"THE ALGOMA CENTRAL AND HUDSON BAY RY's earnings for the year have increased, and show an excess over the previous year. The operation of this railway has been conducted under similar conditions to those prevailing during the preceding year. On the assurances tendered to the Dominion and Ontario Governments, the railway legislation affecting this company was, last session, put on a satisfactory footing, to the extent that its land grants and subsidies were renewed, and the company is now proceeding with the construction of its road to a junction with the C.P.R. The complete project, and the entire financial proposals involved in the building of the railway were laid before the stockholders of the corporation, and the scheme was unanimously approved by them, in its entirety, at a meeting held May 6. Towards the end of the financial year the company brought into service a new steamship, especially built for the purpose of carrying steel rails, and the operation of this vessel should add to the company's earnings.

"MANITOULIN AND NORTH SHORE RY.—The operations of this railway for the year have resulted in a material increase. The extension of the road to Crean Hill was duly completed on the schedule date, and on July 20 last the company commenced carrying ore from that point. The entire construction of this line to Manitoulin Island is, at the moment, receiving consideration, and in accordance with our understanding with the Ontario Government, construction is being proceeded with from Little Current towards the C.P.R.

"THE INTERNATIONAL TRANSIT CO. AND THE TRANS-ST. MARY'S TRACTION CO. own and operate the street railways on the Canadian and the U.S. sides, respectively, of the St. Mary's River, and the International Transit Co. owns and operates the ferry across the river. During the year the directors have been able to place the finances of both companies on a satisfactory footing, and the outlook, in consequence, is hopeful. The result of the year's operations shows increased earnings for all branches of operation."

At the annual meeting held in Camden, N.J., Oct. 5, the report was adopted and the retiring directors re-elected. Following are the officers and directors for the current year: President, T. J. Drummond, Montreal; Vice Presidents, J. T. Lea, Philadelphia, Pa.; J. F. Taylor, Toronto; W. K. Whigham, London, Eng.; Secretary-Treasurer, T. Gibson, Toronto; other directors, H. M. Price, Quebec; H. Coppell, J. S. Dale, J. T. Terry, New York; F. McOwen, Philadelphia, Pa.; L. N. Lovell, Plainfield, N.J.

Intercolonial Ry. Operations.—We are advised, in respect to the proposed changes in the operation of the eastern division, by which a portion of the existing line would be cut out, and the traffic operated over the 20 miles from Blackville to Chatham Jct., that the matter has been discussed, but nothing has been decided.

The Ontario Railway and Municipal Board has confirmed the assessment made by the Sault Ste. Marie, Ont., town council on the C.P.R. property in the town. The assessment was fixed in 1905 at \$50,000 for five years, and that term having expired, the town put a value of \$128,000 on the property.

November Birthdays.

Many happy returns of the day to—
J. O. Apps, General Baggage Agent C.P.R., Montreal, born at Tara, Ont., Nov. 9, 1877.

A. B. Atwater, Assistant to President, lines west of Detroit and St. Clair Rivers, G.T.R., Detroit, Mich., born at Sheffield, Ohio, Nov., 1845.

W. F. Brougham, Local Right-of-Way and Lease Agent C.P.R., Vancouver, B.C., born in Westmoreland, Eng., Nov. 25, 1865.

G. B. Burchell, General Manager Maritime Coal, Ry. and Power Co., Joggins Mines, N.S., born at Sydney, N.S., Nov. 1, 1877.

J. R. Cameron, General Superintendent Canadian Northern Ry., Winnipeg, born at Truro, N.S., Nov. 5, 1865.

L. D. Chetham, City Ticket Agent C.P.R. and District Passenger Agent Esquimalt and Nanaimo Ry., Victoria, born at Matlock, Eng., Nov. 5, 1869.

F. H. Clendenning, Assistant General Freight Agent C.P.R., Pacific Division, Vancouver, B.C., born at Montreal, Nov. 9, 1881.

F. Conway, acting General Superintendent Kingston and Pembroke Ry., Kingston, Ont., born at Ernestown, Ont., Nov. 19, 1850.

W. L. Crighton, Advertising Agent Intercolonial Ry., Moncton, N.B., born at Derby, Eng., Nov. 9, 1871.

W. Cuthbert, Fuel and Tie Agent G.T.R., Montreal, born at Longueuil, Que., Nov. 9, 1856.

W. Downie, General Superintendent C.P.R. Atlantic Division, St. John, N.B., born at Rock Currie, Ireland, Nov. 12, 1850.

Jos. Dubrule, Jr., Manager Canadian Pacific Car and Passenger Transfer Co., Prescott, Ont., born at Spencerville, Ont., Nov. 14, 1872.

R. L. Fairbairn, District Passenger Agent Canadian Northern Ry., Saskatoon, Sask., born at Stillwater, Minn., Nov. 24, 1880.

Grant Hall, Superintendent Motive Power and Car Department, C.P.R. Western Lines, Winnipeg, born at Montreal, Nov., 1863.

C. R. Hosmer, director C.P.R., born at Coteau Landing, Que., Nov. 12, 1851.

J. McGillivray, Superintendent Inverness Ry. and Coal Co.'s lines, Inverness, N.S., born at Nairn, Scotland, Nov. 13, 1867.

T. E. Martin, Local Freight Agent G.P.R., Quebec, Que., born at Beauharnois, Que., Nov. 23, 1852.

C. Murphy, General Superintendent of Transportation Eastern Lines, C.P.R., Montreal, born at Prescott, Ont., Nov. 20, 1865.

F. Nicholls, Vice President Toronto Ry., director Canadian Northern Ry., born in England, Nov. 23, 1856.

H. P. Sharpe, General Agent Dominion Express Co., Toronto, born at Brockville, Ont., Nov. 24, 1864.

G. H. Shaw, Traffic Manager Canadian Northern Ry., Winnipeg, born at Smith's Falls, Ont., Nov. 25, 1859.

J. S. Sheppard, Contracting Freight Agent C.N.R., Winnipeg, born at Teeswater, Ont., Nov. 27, 1881.

F. M. Spaidal, General Superintendent Canadian Northern Quebec Ry., and Quebec and Lake St. John Ry., Quebec, born at Gananoque, Ont., Nov. 13, 1858.

J. Sparks, Assistant General Baggage Agent C.P.R. Western Lines, Winnipeg, born in London, Eng., Nov. 25, 1874.

H. P. Timmerman, Industrial Commissioner C.P.R. Eastern Lines, Montreal, born at Odessa, Ont., Nov. 6, 1856.

H. E. Whittenberger, Superintendent Eastern Division G.T.R., Montreal, born at Peru, Ind., Nov. 9, 1864.

Minneapolis, St. Paul and Sault Ste. Marie Ry.

The report for the year ended June 30, shows gross earnings, \$24,335,403.98; operating expenses, \$14,014,269.81; net earnings, \$10,321,134.17. The other earnings, \$921,283.34, brought the income up to \$11,242,417.51, out of which was met the fixed charges, taxes, etc., \$6,004,830.59, leaving \$5,237,586.92 surplus. The accounts of the M., St. P. and S.S.M. R., together with the various statistical tables, are shown separately from those of the Wisconsin Central Ry., which is operated as the Chicago Division. During the year the company acquired the Cuyuna Iron Range Ry., 37 miles, connecting with the main line at Lawler, Minn., on the new Bemidji and Cass Lake Division, paying for it out of the proceeds of the issue of \$2,200,000 of first consolidated mortgage bonds. The Wisconsin Central Ry. for years owned and operated the Abbotsford and Northeastern Rd., 15.16 miles, and this was on Jan. 29 amalgamated with the W.C.R., the entire stock and bond issue being retired. The W.C.R. terminal property in St. Paul and Minneapolis has been sold to the Chicago Great-Western Rd., and the business is now handled through the Sault line terminals under a 99-year lease. So far as can be ascertained, the directors state, the consolidation of management of the two lines brought about by the lease of April 1, 1909, will be highly beneficial. The full benefit of the consolidation will be more apparent when the several lines entering Duluth are in operation.

The general balance sheet shows assets of \$109,315,706.06 to the credit of the M., St. P. and S.S.M.R., with liabilities of \$98,977,680.49, leaving \$10,338,025.57 at the credit of profit and loss account; and assets of \$71,499,642.08 to the credit of the W.C.R., with liabilities of \$69,252,806.67, leaving \$2,246,835.41 to the credit of profit and loss account.

The Wisconsin Central Ry. owns 986.67 of main lines, has 90.91 miles of trackage rights over the lines of other companies, and 402.66 miles of side tracks and spurs, making altogether 1,480.24 miles of line over which its trains are operated. The Minneapolis, St. Paul and Sault Ste. Marie Ry. owns 2,476.15 miles of main and spur lines, and has trackage rights over 18.94 miles of other companies' lines. Adding to these figures the net mileage of the W.C.R. (1,037.96 miles), the company operates its trains over 3,533.06 miles of track. The 83.37 miles of track land on the Bemidji-Cass Lake line, and the Cuyuna Iron Range Rd. are not included in the figures given.

It was reported at the annual meeting, at which the retiring directors were re-elected, that an issue of \$3,600,000 of 4% bonds had been sold.

Following are the officers and directors for the current year: President, E. Pennington; Vice President and Traffic Manager, W. L. Martin; other directors, W. D. Washburn, C. H. Pettit, H. Lowry, A. H. Bright, G. R. Newell, all of whom are at Minneapolis; E. A. Young, St. Paul; Sir Thos. G. Shaughnessy, R. B. Angus, I. G. Ogden, Montreal; Treasurer, C. F. Clement; Secretary, G. W. Webster; General Manager, G. R. Huntington; Comptroller, C. W. Gardner; these officers reside in Minneapolis.

H. W. McAll, Resident Engineer, Northern Division, G.T.R., Allandale, Ont., writes: "Herewith I remit renewal subscription for your excellent paper, which is one of the most useful I know."

The County Court judge at Sault Ste. Marie, Ont., has fixed the assessment on the right of way of the old Ontario and Sault Ste. Marie Ry., a G.T.R. charter, at \$28,000, an increase of \$17,000 on the old assessment.