Guaranteed as to principal and interest by Dominion Government:—

£	189,657	July 29, 1903	$27,690.00

PERPETUAL CONSOLIDATED DEBENTURE STOCK.

£	400,000	June 30, 1903	$77,866.66
£	600,000	Feb. 18, 1905	26,604.43*
			$104,471.09

LEASED LINES, ETC.

Northern Pacific and Manitoba Ry...	$210,000.00
Minnesota and Manitoba Rd.....	13,960.00
Interest on equipment leases.....	195,350.70
	$1,128,779.38

†To be exchanged at par for consolidated debenture bonds on application by holders. ‡Consolidated. xOntario division. *For part of year only.

GROSS EARNINGS.

Class.	1905	Per Cent.
Passenger	$ 663,935.85	15.85
Freight	3,061,530.77	73.06
Mails	20,962.58	00.50
Express	35,199.67	00.84
Miscellaneous	408,583.09	9.75
Total	$4,190,211.96	100.

OPERATING EXPENSES.

Class.	1905	Per Cent.
Maintenance of ways and structures	$ 557,260.80	21.07
Maintenance of equipment	410,706.89	15.53
Conducting transportation	1,515,299.72	57.29
General expenses	161,462.23	06.11
Total	$2,644,729.64	100.

SUMMARY OF EARNINGS AND EXPENSES

Class.	1905	Per cent.
Gross earnings	$4,190,211.96	
Operating expenses	2,644,729.64	63.12
Net earnings	1,545,482.32	36.88

DESCRIPTION OF FREIGHT CARRIED.

	1905	1094
Flour, sacks (100 lbs. each)	414,824	282,214
Grain, bushels	9,681,829	9,992,195
Live stock, head	20,299	25,188
Logs and lumber, feet	141,614,000	117,517,000
Firewood, cords	176,365	171,714
Fish, tons	5,770	4,619
Immigrants' effects, cars	1,558	1,113
Building material (lime, stone, brick, sand, etc.) cars	5,968	2,602
Miscellaneous, tons	459,972	308,347

PASSENGER TRAFFIC.

	1905	Increase or Dec.	Per Cent.
No. passengers carried.	486,591	128,458	35.87
No. pass. carried 1 mile	28,883,378	7,046,971	32.27
Earnings per passenger per mile..... cts.	02.591	.124	05.24
Earnings per traffic train mile..... cts.	92.61	05.91	06.81
Total passenger earn'gs	748,564.40	189,090.29	33.79

FREIGHT TRAFFIC

	1905	Increase or Dec.	Per Cent.
No. tons carried.....	1,368,896	259,311	23.37
No. tons carried 1 mile	385,834,234	91,335,559	31.01
Earnings per ton per mile..... cts.	0.793	*d*.026	03.17
Earnings per traffic train mile.....$	2.04.68	*d*0.24.47	10.68
Total freight earnings.....$	3,061,530.77	649,147.26	26.91

PASSENGER AND FREIGHT.

	1905	Increase or Dec.	Per Cent.
Gross earnings per mile of road	$2,641.37	238.66	09.93
Operating expenses per mile of road	$1,667.55	96.15	06.12
Net earnings per mile of road	$ 973.82	142.51	17.14
Amount required per mile of road to pay fixed charges, including leased lines	$ 711.71	114.85	19.24

TRAIN AND CAR MILEAGE.

	1905	Increase or Dec.	Per Cent.
Mileage of passenger trains	808,282	163,029	25.26
Mileage of freight trains	1,495,856	443,123	42.09

EXPENSES PER TRAFFIC TRAIN MILE.

	1905	Increase or Dec.	Per Cent.
Maintenance of way and structures..... cts.	24.18	*d*3.91	13.92
Maintenance of equip't cts.	17.82	*i*.37	02.12
Conducting transpor'n cts.	65.76	*d*3.43	04.95
General expenses..... cts.	07.01	*d*3.15	31.00
Total.....$	1.14.77	*d*10.12	08.10

Equipment, June 30, 1905; locomotives, 106; sleeping cars and dining cars, 7; passenger coaches, 47; baggage, mail and express cars, 15; business cars, 5; freight, refrigerator and stock cars, 4,154; conductors' vans, 58; boarding, tool, auxiliary cars and steam shovels, 70.

The number of miles of railway owned and operated, including leased lines, at June, 1905, was as follows:—

Province of Ontario.....	353.7
Province of Manitoba.....	1180.54
Province of Saskatchewan.....	298.46
State of Minnesota.....	43.7
	1876.4

Average operated for fiscal year, 1586 miles.

Following are the officers and directors for the year current:—President, W. Mackenzie; Vice-President, D. D. Mann; Chief Solicitor, Z. A. Lash; other directors, F. Nicholls, J. M. Smith; Third Vice-President, D. B. Hanna.

TRADE AND SUPPLY NOTES.

The matter which appears under this heading is compiled, in most cases, from information supplied by the manufacturers of, or dealers in, the articles referred to, and in publishing the same we accept no responsibility. At the same time we wish our readers to distinctly understand that we are not paid for the publication of any of this matter, and that we will not consider any proposition to insert reading matter in our columns for pay or its equivalent. Advertising contracts will not be taken with any condition that accepting them will oblige us to publish reading notices. In other words, our reading columns are not for sale, either to advertisers or others.

The John Bertram & Sons Co., Dundas, Ont., has passed a by-law increasing the number of its directors from five to seven.

The Westinghouse Rotary Converters are described in special publication no. 7038, issued by the Westinghouse Co.'s publishing department, Pittsburg, Pa.

William Jessop & Sons, Ltd., of Sheffield, Eng., whose Canadian offices are in Bay St., Toronto, has issued a new catalogue giving information about, and prices of, its tool steel.

C. B. Adams, heretofore General Superintendent of Transportation, Wabash Rd., has been appointed General Superintendent Safety Car Heating and Lighting Co., with headquarters at St. Louis, Mo.

W. W. Butler, 2nd Vice-President of the Simplex Railway Appliance Co., has been elected 2nd Vice-President of the American Steel Foundries, to fill vacancy caused by resignation of W. D. Sargent of New York. Mr. Sargent continues a director, having served on the Board since the organization of the company.

The Canadian Fairbanks Co. has been appointed sales agent for the Jno. Bertram & Sons Co., Ltd., Dundas, Ont., manufacturers of machine tools. The Niles-Bement-Pond Co., of New York, has recently acquired an interest in the Bertram Co., thereby affording additional facilities. The Dundas plant is being considerably extended.

Borden & Selleck Co., 48 Lake St., Chicago, Ill., have issued booklet no. 6, about conveyers, elevators, and freight handling machinery, for carrying and elevating boxes, barrels, bales, packages, etc. Among other things, it contains illustrated details of a reversible travelling platform freight conveyer installed in the Minneapolis, St. Paul and Sault Ste. Marie transfer warehouse at Gladstone, Mich.

The Rail Joint Co. has been organized by filing at Albany, N.Y., a certificate of incorporation, with a capital stock of $1,500,000, of which $1,000,000 is common stock and $500,000 preferred stock. The officers are, President, F. T. Fearey; Vice-Presidents, L. F. Braine and P. Holbrook; Treasurer, F. C. Runyon; Secretary, B. Wolhaupter. This company will take over the business and properties of The Continuous Rail Joint Co. of America, The Weber Railway Joint Manufacturing Co., and the Independent Railroad Supply Co.

The American Locomotive Co. has issued a booklet illustrating and describing the Mallet Articulated Compound Locomotive, the largest locomotive ever built, which was constructed by the company for the Baltimore and Ohio Rd., and exhibited at the Louisiana Purchase Exhibition at St. Louis. A short description and an illustration of the locomotive appeared on pgs. 229-231 of our issue of June, 1904. The booklet describes the locomotive in detail, while the special features of the design are illustrated, and the advantages of this type of construction for very heavy units are outlined. In addition to this, four outlined designs are presented, indicating the application of the Mallet articulated principle to locomotives ranging in weight from 261,000 to 54,000 lbs. The booklet concludes with comments from the technical press, among which is an article specially prepared by J. E. Muhlfeld, General Superintendent of Motive Power Baltimore and Ohio Rd., and formerly Superintendent of Motive Power and Machinery Intercolonial Ry., Moncton, N.B., which states his experience with the very heavy locomotive.

A. J. Pitkin, President American Locomotive Co., died at his home in New York city Nov. 16, after an illness of several months, the serious character of which was not appreciated or widely known among his closest friends, and the news of his death was a surprise to all. He was born at North Hampton, Ohio, in 1854. At the age of 17 he entered apprenticeship in the stationary engine works of the Webster, Camp & Lane Machine Co., of Akron, Ohio. He spent a year in the locomotive repair shops of the Cleveland, Akron & Columbus Rd., after which he entered the drawing office of the Baldwin Locomotive Works, for which he had prepared by diligent evening study. From this time he gave his attention to locomotive work. After five years at the Baldwin Works he became chief draughtsman of the Rhode Island Locomotive Works, and two years later, in 1882, was appointed Mechanical Engineer of the Schenectady Locomotive Works. In two years he became Superintendent of the works. Upon the death of the President, E. Ellis, Mr. Pitkin was made Vice-President and General Manager, and from that time developed the commercial as well as the manufacturing features of the business. Upon the formation of the American Locomotive Co., Mr. Pitkin naturally became its 1st Vice-President, and upon the death of S. R. Callaway, on June 1, 1904, Mr. Pitkin was made President. Mr. Pitkin is entitled to large credit for the development of the locomotive to its great power. He was exceedingly active in the introduction of fire-boxes over locomotive frames, and in the increase of steaming capacity through the introduction of larger boilers. To him was due the greatest step in the marked advance in the capacity of passenger locomotives which began 12 years ago, and reached its present height of development in the very large passenger locomotives of the prairie type on the Lake Shore & Michigan Southern Ry. One of the last important developments which received his careful attention, was the application of Walschært valve gear, and the introduction into the United States of the principle of the Mallet compound, which he considered a distinct step in advance in locomotive designing. His unswerving efforts to perfect locomotive construction, and his careful progressiveness, have done much to place the American locomotive where it stands to-day.