

the General Manager, however, are based on figures from which these rentals are omitted.

During the fiscal year, in addition to \$1,459,000 paid for the Drummond County Ry., & \$1,290.31 for improvements to the Governor-General's car, there was an addition of \$1,796,348.89 to the capital account expenditure, making the total expenditure chargeable to capital on the whole road as amalgamated up to June 30, 1900, \$60,341,425.21. The additions made during the year included for increased accommodation at Halifax \$22,714.07, at St. John \$449,854.20, & at Levis, \$79,999.95, also for increased siding, station, & other facilities \$176,902.92, for the elevator at St. John \$140,781.50, for the elevator at Halifax \$82,671.12, for strengthening bridges \$77,091.10, for rolling stock \$533,223.40, for refrigerator cars \$30,016.69, for applying air brakes to freight cars \$19,965.48, & for the Indian town branch \$52,128.44.

The gross earnings of the year amounted to \$4,552,071.71, an increase of \$813,740.27, and the working expenses to \$4,431,404.69 (including \$164,694.47 rent paid for the extension into Montreal), being an increase in comparison with the previous year (when \$210,000 was paid for rental) of \$755,718.48; the excess of earnings over expenditure being \$120,667.02, against an excess of expenditure over earnings in the previous year of \$62,645.23, or a betterment of \$58,021.79. Comparing the earnings with those of the previous year, the passenger traffic produced \$1,404,469.87 or 30.85% of the gross earnings, an increase of \$237,006.71; the freight traffic amounted to \$2,912,790.52 or 63.99%, an increase of \$564,693.94, and the carriage of mail and express freight produced \$234,811.32 or 5.16%, an increase of \$12,029.62. The earnings per mile of railway were \$3,462.52, an increase of \$618.97. These figures are based on a mileage for both 1898-99 & 1899-1900 of 1,314.67 miles.

The number of passengers carried was 1,791,754, an increase of 188,659, & 2,151,208 tons of freight were carried, an increase of 400,447. Of flour & meal 1,234,076 barrels were carried, an increase of 76,826. Of grain 2,720,453 bush. were carried, an increase of 125,100. Lumber showed an increase of 2,796,043 superficial ft., the total quantity carried being 379,350,074 ft. There was a decrease of 17,008 in the number of live stock, of which 92,813 were carried. 603,209 tons of coal, an increase of 109,003 were carried. Of raw sugar, 96 tons were carried, the quantity in the previous two years having been nil. Of refined sugar 29,007 tons, an increase of 3,743 were carried. A total of 8,939 tons of fresh fish, an increase of 2,356, & a total of 6,643 tons of salt fish, an increase of 1,169 were carried. Of manufactured goods, 507,024 tons were carried, an increase of 107,497. Of ocean-borne goods, other than deals, to & from Europe via Halifax, the aggregate was 39,794 tons, an increase of 5,531. Of this 37,108 was local traffic. In addition 55,086 tons of deals were carried.

In the winter of 1899-1900 the removal of snow & ice entailed an expenditure of nearly \$89,000, about \$19,000 more than the cost the previous year. The permanent way & all structures & works are in good order. The train mileage (or number of miles run by trains) of the year was 5,473,710, an increase of 592,015. The cost per train mile was 80.95c., 5.66c. more than in the previous year (in both years the rental of lease lines is included). The working expenses per mile of railway amounted to \$3,370.73, an increase of \$574.83 per mile. The rental of leased lines is included in both years. The commencement in July, 1899, by the Dominion Iron & Steel Co. of extensive iron works at Sydney has given a great impetus to traffic, necessitating the increase of equipment and accommodation on the line.

The Windsor Branch is 32 miles in length. It extends from Windsor Jct., on the I.C.R., to Windsor, & is operated by the Dominion Atlantic Ry. Co., formerly the Windsor & Annapolis Ry. Co. The Co. pays all charges in connection with the working of the traffic, two-thirds of the gross earnings being allowed it, the Government taking the remaining one-third, & assuming all costs of maintenance of the road & works. This arrangement is carried out under an agreement dated Dec. 13, 1892, which extends, for a further term of 21 years, arrangements similar to those made in 1871. All charges for superintendence & supervision of maintenance of works are borne by the Government; the duty of supervision being performed by the chief officers of the I.C.R. The gross earnings of the Government (one-third of gross receipts) credited to this branch amounted to \$47,351.43, an increase of \$4,877.40. The expenses of maintenance amounted to \$12,891.56, an increase of 18.47, leaving the profit to the Government \$34,459.88. The road has been maintained in good order.

Prince Edward Island Ry.—The total cost of the road & equipment chargeable to capital account at the close of the fiscal year was \$3,843,653.28; there being an addition during the year of \$53,546.02; the main item being an expenditure of \$28,502.67 for a branch to Murray Harbour; \$9,995 for reducing curves & shortening the line between Loyalist & Colville; \$8,000 for rolling stock, & \$6,338.75 on a survey for a combined railway & carriage bridge over the River Hillsborough, Charlottetown.

The gross earnings were \$174,738.73, & the working expenses \$220,931.81; the expenditure in excess being \$46,193.08. Compared with the previous year, the gross earnings show an increase of \$9,726.70, & the working expenses an increase of \$2,878.80. The railway carried 147,471 passengers, an increase of 17,804, producing \$72,908.42, an increase of \$7,615.31. Of freight there were carried 62,227 tons, an increase of 4,259, producing \$83,627.41, an increase of \$3,738.89, while the earnings from mails & sundries amounted to \$18,112.90, a decrease of \$1,627.50. Compared with the previous year, the working expenses were greater by \$2,878.20. The train mileage (the number of miles run by trains) was 264,895, an increase of 1,560. The cost per mile run by trains was 83.40c., an increase of 0.60c.; and per mile of railway \$1,038.35, an increase of \$13.70. The road, with its buildings & rolling stock, has been maintained in a satisfactory condition.

Railway to the Yukon.—During the seasons 1898, 1899 & 1900, in accordance with parliamentary provisions, surveying parties were engaged in the work of endeavoring to find a feasible route for a railway, on Canadian territory entirely, to give communication with the Yukon district from a point on an existing Canadian railway, & also from a Canadian port on the Pacific coast, & the

The Canadian Pacific Railway Company.

Dividends for the half year ended 31st December, 1900, have been declared as follows:

On the Preference Stock two per cent.

On the Common Stock two and one half per cent.

Warrants for the Common Stock dividend will be mailed on or about 1st April to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Monday, 1st April, to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria Street, London, E.C.

The Common Stock Transfer books will close in London at 3 p.m. on Friday, 22nd February, and in Montreal and New York on Friday, 8th March. The Preference Stock books will close at 1 p.m. on Saturday, March 2nd.

All books will be re-opened on Tuesday, and April.

By order of the Board,

CHARLES DRINKWATER.

Secretary.

Montreal, 11th February, 1901.

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