

Received in trust for M. S. P. & S. S. M. Ry. from proceeds 2nd mortgage bonds	1,359,629 12
	\$28,220,497 20
Deduct increase in accounts receivable. Stations and traffic balances and accounts receivable...	4,409,003 17
Miscellaneous securities & advances...	1,272,477 44
Due from Imperial & Dominion Governments.....	232,746 34
Less amounts to Dec. 31, 1898.....	\$5,823,844 87
Deduct M. S. P. & S. S. M. Ry. income certificates reported in receipts.....	270,000 00
	\$5,553,844 87
	\$360,382 08
	\$27,860,115 12

EXPENDITURES.	
Dividends on preference stock. 2% paid April 1, 1899 & 2% paid Oct. 1, 1899	\$ 656,182 50
Dividends on ordinary stock.	2,600,000 00
2% paid April 1, 1899, & 2% paid Oct. 1, 1899	2,600,000 00
Real estate, hotels & buildings held by trustees.....	27,090 56
Construction acquired & branch lines.....	2,143,289 86
Additions & improvements main line & branches.....	1,900,213 65
Additions & improvements leased lines.....	683,103 87
Rolling stock, shops & machinery	2,434,652 38
Canada Central Ry. 1st mortgage bonds, amount paid to retire outstanding bonds.	922,889 41
Land grant bonds, amount paid in redemption of \$155,000 bonds.....	170,500 00
Guaranteed Securities acquired by sale of 4% debenture stock. M. S. P. & S. S. M. Ry. 4% consolidated bonds, \$314,000	\$ 282,193 24
Columbia & Western Ry., 5% 1st mortgage bonds, \$5,477,500, amount paid on account.....	5,067,828 62
	51,350,021 86
Increase in material & stores on hand.....	58,625 34
Decrease in current liabilities.....	9,298 31
	\$16,955,867 74
Cash in hand, Dec. 31, 1899.....	10,904,247 38
	\$27,860,115 12

EARNINGS FOR THE YEAR 1899.

From passengers.....	\$7,008,006 70
freight.....	18,738,884 96
mails.....	618,385 19
express.....	663,960 52
parlor & sleeping cars.....	441,647 54
telegraph, grain elevators, & miscellaneous, including profit on Pacific steamships.....	1,669,063 35
	\$29,230,038 26

WORKING EXPENSES FOR THE YEAR 1899.

Conducting transportation.....	\$4,256,097 31
Maintenance of way & structures.....	3,488,253 73
Motive power.....	5,286,871 50
Maintenance of cars.....	1,295,282 03
Parlor & sleeping car expenses.....	85,582 18
Expenses of lake & river steamers.....	417,045 72
General expenses.....	1,680,932 66
Commercial telegraph.....	489,807 64
	\$16,999,872 77

DESCRIPTION OF FREIGHT CARRIED.

Description.	1897.	1898.	1899.
Flour..... Brls.	2,911,072	3,292,450	4,005,226
Grain..... Bush.	37,756,201	37,443,084	42,763,253
Live stock..... Head.	663,773	715,018	810,559
Lumber..... Feet.	831,895,383	840,145,338	957,702,349
Firewood..... Cords	185,208	203,335	202,461
Manufactured articles..... Tons.	1,310,827	1,529,044	1,795,663
All other articles..... Tons.	994,813	1,119,087	1,461,144

FREIGHT TRAFFIC.

	1897.	1898.	1899.
Tons carried.....	5,174,484	5,582,038	6,620,903
Tons carried 1 mile.....	1,955,911,006	2,142,319,887	2,539,171,900
Earnings per ton per mile.....	0.78c.	0.76c.	0.74c.

PASSENGER TRAFFIC.

	1897.	1898.	1899.
Passengers carried.....	3,179,589	3,674,502	3,818,857
Passengers carried 1 mile.....	317,997,951	430,493,139	397,411,745
Earnings per passenger per mile.....	1.82c.	1.52c.	1.79c.

TRAFFIC TRAIN EARNINGS, 1899.

	Mileage.	Earnings.	Earnings per traffic train mile.
Passenger.....	7,441,828	\$ 8,563,341.94	\$ 1.15
Freight.....	10,982,873	18,266,288.06	1.66
Total.....	18,424,701	\$26,829,630.00	\$ 1.46

The above earnings of traffic trains include earnings from mails, express and sleeping cars, but do not include ocean, lake & river steamers, telegraph, elevators, rents, &c., the net earnings from which amounted to \$1,493,554.90.

EXPENSES PER TRAFFIC TRAIN MILE, 1899.

	Expenses.	Expenses per Traffic Train Mile.
Maintenance of way & structures.....	\$ 3,488,253.73	0.189
Motive power.....	5,286,871.50	0.287
Maintenance of cars.....	1,295,282.03	0.070
Traffic & general expenses.....	6,022,612.15	0.327
	\$ 16,093,019.41	0.873

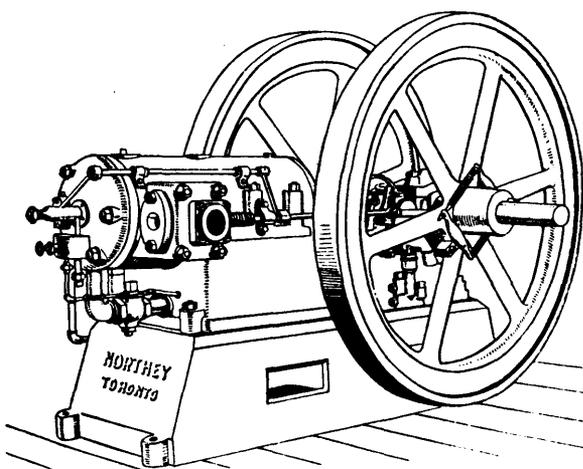
MILEAGE OF THE COMPANY'S LINES.

Atlantic division.....	689.2
Ontario & Quebec division.....	1,259.2
Eastern division.....	1,785.0
Western division.....	3,359.9
Pacific division.....	889.6
Lines controlled. M. S. P. & S. S. M.....	7,982.9
Duluth, S. S. & A.....	1,245.0
	589.0
	9,816.9

Of the 7,982.9 miles mentioned above, 7,006.6 are included in the C.P.R. traffic returns, 732.4 are other lines worked & 249.9 are under construction, including the Columbia & Western, which, although practically completed, was not in operation at the end of 1899.

The Northey Gas or Gasoline Engine.

In Connection with Pumping Machinery for Tank Duty.



"BUILT FOR HARD WORK."

Railway Officials will find the Northey Engine to be a marked improvement over steam or other forms of power for this duty. It is simple of construction, and easily managed, necessitating only the turn of a fly-wheel to start, while it can be going at full speed in a few seconds and be shut down on the instant. Needs no engineer to look after it, the station hands can do all that is required, while it will run for hours at a time with little or no attention. The Engine is compactly built and of the best materials; it uses either gas or gasoline for fuel, and its safety and economy with either have proved it to be the most satisfactory power in the market.

We will cheerfully send Booklet and every information upon request.

The Northey Mfg. Co., Limited, 1032 KING ST. SUBWAY, Toronto, Ont.