

4% DEBENTURE STOCK.

For general purposes.....	£ 3,933,748	
For China and Japan steamers	720,000	
For Souris branch.....	1,004,000	
For Branch lines.....	437,400	
To retire Canada Central Ry.		
1st mortgage bonds.....	250,000	
For acquiring mortgage bonds		
of roads of which principal		
or interest is guaranteed by		
C.P.R.	6,709,458	
	£13,054,606	\$2,541,296 63
Interest on land grant bonds..	\$653,683 23	
Less: Interest on deferred		
payments on land sales and		
proceeds of town sites not		
covered by mortgage.....	306,458 40	347,224 83
		\$7,334,825 09

EARNINGS FOR YEAR ENDED JUNE 30, 1902.

Passengers	\$ 9,359,522 00
Freight	24,199,428 14
Mails	655,407 47
Express	737,107 82
Parlor and sleeping cars.....	530,764 89
Telegraph, grain elevators and miscel-	
laneous, including profit on Pacific	
steamships	2,020,823 46
	\$37,503,053 78

WORKING EXPENSES FOR YEAR ENDED
JUNE 30, 1902.

Conducting transportation.....	\$ 5,361,067 27
Maintenance of way and structures....	5,634,497 17
Motive power.....	7,387,065 81
Maintenance of cars	1,868,045 17
Parlor and sleeping car expenses	115,770 33
Expenses of lake and river steamers....	468,943 88
General expenses.....	2,088,848 86
Commercial telegraph.....	492,902 88
	\$23,417,141 37

DESCRIPTION OF FREIGHT CARRIED.

	Year ended Dec. 31, 1899	Year ended June 30	
		1901	1902
Flour	4,005,226	3,735,873	4,021,993
Grain	42,763,253	32,627,468	52,719,706
Live stock, head.....	810,559	945,386	963,742
Lumber	975,702,349	899,214,646	1,033,569,377
Firewood	202,461	204,818	204,963
Manufactured			
articles..... tons..	1,795,663	1,954,386	2,288,234
All other			
articles..... tons..	1,461,144	2,206,970	2,571,136

FREIGHT TRAFFIC.

	Year ended Dec. 31, 1899	Year ended June 30	
		1901	1902
Tons carried.....	6,620,903	7,155,813	8,769,934
Tons carried 1			
mile.....	2,509,171,700	2,383,633,945	3,247,922,167
Earnings per ton			
per mile	0.74 cts.	0.79 cts.	0.75 cts.

PASSENGER TRAFFIC.

	Year ended June 30, 1901	Year ended June 30, 1902
Passengers carried.....	4,337,799	4,796,746
Passengers carried		
1 mile	419,353,393	534,777,135
Earnings per pass-		
enger per mile.....	1.93 cts.	1.75 cts.

TRAFFIC TRAIN EARNINGS YEAR ENDED JUNE
30, 1902.

	Mileage	Earnings	Earnings per traffic train mile
Passenger.....	8,300,140	\$10,961,825 88	\$1 32
Freight.....	12,828,150	23,462,413 83	1 83
Total	21,128,290	\$34,424,239 71	\$1 63

The above earnings of traffic trains include earnings from mails, express and sleeping cars, but do not include

ocean, lake and river steamers, telegraph, elevators, rents, etc., the net earnings from which amounted to \$2,116,967.31.

EXPENSES PER TRAFFIC TRAIN MILE YEAR
ENDED JUNE 30, 1902.

	Expenses	Expenses per traffic train mile
Maintenance of way and structure.....	\$ 5,634,497 17	0.267
Motive power.....	7,387,065 81	0.349
Maintenance of cars	1,868,045 17	0.088
Traffic and general expenses.....	7,565,686 46	0.358
	\$22,455,294 61	1.062

Mileage included in C.P.R. traffic returns..	7,587.8
Mileage of other lines worked.....	734.5
Mileage under construction.....	324.2
	8,646.5

Mileage of Minneapolis, St. Paul & Sault Ste. Marie Ry.....	1,412.3
Mileage of Duluth, South Shore & Atlan- tic Ry.....	565.0
	1,977.3
	10,623.8

A passenger on the Toronto Ry. has been trying to see how many times he could transfer cars between two points in the city without losing time. He had made five transfers, and was stopped when he asked for a sixth. There does not appear to be any rule in regard to transfers, but it is understood that while passengers shall take the most direct way to their destination, two transfers will take a passenger from any one point to any other point on the system.

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& Diamond Crossing Signs, Semaphore Arms,
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Signal Houses, &c. ;
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Express, Telegraph & Telephone Office Signs,
and Advertising Signs, of every descrip-
tion, size and color made
to order.

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