### C. P. R. EXPENDITURES.

Montreal, Sept. 7 .- The 22nd annual report of the Canadian Pacific Railway company for the year ending June 30, 1902, was issued to the shareholders to-day. The financial statement, showing net earnings for the year of \$15,836,845, and surplus for the year, after the payment of all fixed charges and dividends, of \$3,973.960, has already been published in detail. working expenses for the year amounted to 63.97 per cent. of the gross earnings and the net earnings to 36.03 per cent.; as compared with 62.44 and 37.56 per cent. respectively in 1902.

## Year's Expenditures.

After referring to the acquisition of several branch lines the report says: "The residue of the issue of preference stock previously authorized by you for the purpors of the company amounting to \$273,082, was created and sold during the year. Four per for the purpors of the company amounting to \$278,082, was created and sold during the year. Pour per cent. consolidated debentures stock to created and sold and the proceeds were used to cover the cost of the Pacific coast steamships and for the acquisi-tion of the bonds of other companies

created and sold and the proceeds were used to cover the coat of the Fausition of the bonds of other companies whose lines constitute a portion of your system, the interest on which had by your company. The land sales for the price of \$3,050,071, being an average of \$4,050,071, being an average securises of lands of \$4,050,071, being an average securise of lands of \$4,050,071, being an average securise of lands of \$4,050,071, being an average securise of lands of lands over \$4,050,071, being an average securise of la

Steamship Line Bought.

Steamship Line Bought.
Under the authority of the resolution passed at the last annual meeting, your directors purchased from the Edward of the Company of the Company of the Company of the Company of Company o

as well as the amount of \$3,000,000 a propriated from surplus earnings, have been absorbed.

# Work For New Shops

Work for New Snops.

The cost of cars and locomotives purchased during the last couple of years has been substantially increased because of the necessity for getting so many of them outside of Canada and paying the Canadian duty on their importation. In the near future, when paying the Canadian duty on their im-portation. In the near future, when your own shops have been completed it is expected that you will be able to build yourselves most of the cars and locomotives required, thus saving the manufacturers' profit and the duty. Your directors will ask authority to expend \$5,000,000 during the next year Your directors will ask authority to your directors will ask authority to or various kinds of engineer as year on various kinds of engineer as year of the property of the pro spread over a number of years

Expenditure at Terminals.

Notwithstanding your large outlay in the past for tracks, buildings, and in the past for tracks, buildings, and other works, at your more important oterminals like St. John, Montreal, Toronto, Ottawa, and Winnipeg, the facilities at most of these points are quite inadequate for present demands, and as a result there is frequent congestion, resulting in inconvenience and expense to everybody concerned. With a view to remedying with a view to remed concerned. With a view to remedying the conditions, and in order that the work of bringing your property to a high standard of efficiency may be continued without cessation, you will be asked to authorize the directors to expend capital for these general purposes to an amount not exceeding \$4,500.000.

### CONSOLIDATED LAKE SUPERIOR COMPANY.

Sault Ste. Marie, Ont., Sept. 8.—An announcement of the greatest moment and the greatest moment and to the province in particular has just been made. The Loon Lake Iron company's mines, 21 miles from the solidated Lake Superior company to the solidated Lake Superior company to the solidated Lake Superior company to sell the entire output. This bargain company proving by an expenditure of company proving by an expenditure of \$70,000 that the ore is of a high grade of Bessemer quality. To-day the Loon Lake is the only proved Bessemer mine

in Canada,
Mr. E. A. Sjostedt, chief metallurgist
of the Consolidated Lake Superior Co.,
and Mr. F. S. Lewis, steel plant superintendent, visited Loon Lake this week intendent, visited Loon Lake this week for the purpose of investigating the fa-cilities of the company for mining and shipping. As quickly as possible the officials wish to get 1,500 tons sent daily to the blast furnaces at the Sault.

omenias wish to get 1,000 tons sent daily to the blast furnaces at the Not many people realise what the Loon Lake mine mease to the province. All of the troubles of the Consolidated Loon are the constant of the Loon Lake mine, valuable as it is, is too high in phosphorus for rail-making. Had the that were not somewhat brittle, the present reorganization scheme would never have been necessary. The final and tall successful and shall rested on the discovery of a Bessemer mine. The company, although it kept out a dozen exploring parties for a couple of The Loon Lake inno company went quietly about its business, and months of unremitting work have satisfied the experts, and the Sault furnaces will deal less than Messba range ore could be laid down. The Loon Lake mine has saved the stuntion for the Sault and Ontario.

be laid used the situation and ontario, and Ontario.

This mine was located by a Michigan This mine was located by a Michigan man named George Wagner in 1881, and until a fad and until a rew months ago it was enundeveloped, because there was no way of transporting stuff over the sea of mountains between it and the Soo. A little while ago the Algoma Central railway was bullt 200 miles through the wilderness of Algoma to bring Mitaliway. chipicoten ore to the Soo, and the trac chipicoten ore to the Soo, and the trace passed within a mile and a quarter of Loon Lake. Immediately work was be-gun the.; and that it has resulted most satisfactorily may be seen from the fact that the Lake Superior Con-solidated has just signed a contract to take all the ore the mine can produ

solidated has just signed a contract to take all the ore the mine can produce at a stated price.

It was a proposition in 1881, he had two men, a Frenchman and a half-breed with him. It was towards the end of he noticed that the rock formation, a slate, was the same as that of the famious Negaumee and Ishpenning 'sages. did not wish the men to know any more than was necessary about the find, he set them to work laboriously west and the same as that the same as the same as

This settled the whole question, was too much. So for twenty-one yes was too much, So for twenty-one years.
Loon Lake was deserted. Then the Algoma Central was pushed northward
from the Soo by Mr. Clergue and his
associates of the Lake Superior Cunsolidated, and the chance came to open
up the mine. A spur from the AlgomaCentral has been built to Loon Lake.

#### VALUABLE GOLD FIND.

Revelstoke, B. C., Sept. S.—W. B. Pool, of Ferguson, and J. J. Young, of Calgary, arrived here last night from ropial treek with specimens of gold and are said by old miners to be the richest ever seen either in British Columbia or the western states. One two and a half pounds of gold, and is worth for the gold alone about \$Tou, though its value as a unique specimen discovered three days ago on a claim which Pool and Young recently acquired. "A further examination," said taken out revealed the astonishing fact that the whole ledge, about four feet that the whole ledge, about four feet wide, was impregnable with coarse gold, some of it standing out like im-mense warts. Pleces, the size of a walnut, could be pried off with a jack

walnut, could be pried off when a jack halfe. See the second of the seco he mentions that the ledge runs verti-cally up the mountain, and is fully as rich at the base as on the sum-mit. Furthermore, a tunnel is not quarts throughout its whole length. He lays great stress on the fact that the gold is evenly distributed through the found in pockets, but exists throughout the ledge over a distance of a thousand fest or more, wherever it has been stripped or is exposed. He exhibits the same ledge, the former running essays of galena and telluride ore from the same ledge, the former running \$549 to the ton and the latter \$0.05. phenomenal showings, variously esti-mate the quantity of gold in sight at from \$1.000,000 to \$4.000,000. The ex-unabated, every train bringing in from 20 to 50 people. Men with loaded riftes are still kept on guard night and day to preven the gold being stden.

# BEANS BACKWARD.

A New York authority says "Michi-A New York authority says "Michigan is having extremely unfavorable weather for the bean crop. In some of the best growing sections heavy rains have added to an already critical condition. Instead of the crop going forward we are having continued

complaints from parties who are in position to know the situation and give it to us disinterestedly. Wiscon-sin, New York, Canada, as well as Michigan joints, all give us one thing, 'crop going backwards.' There is no Michigan Loints, all give us one thing, 'crop going backwards.' There is no doubt in our own minds but what high prices must prevail this coming sea-son, if indeed we don't see a total fail-ure in some 'g shipping districts. In addition to 'me eastern situation, we are now getting complaints from California small white bean districts and it looks as though the whole bean-growing country is affected."

#### WINNIPEG AS A WHEAT CENTRE.

Mr. C. N. Bell, secretary of the Win-nipeg Grain and Produce Exchange, has addressed the following interesting letter to the city press, under current

letter to the city press, under current date:

"I think that but few of our own people fully realize the volume of grain people fully realize the volume of grain and the Northwest Territories. The data relating to the grain inspected in this city during the grain fiscal year ending and a reference to it reveals the fact that Winnipeg receipts of wheat for the past year greatly exceed those of Chicago or of Duluth-Superior. Following are the figure:

Bushels.

Bushels.

Bushels.

Bushels.

Winnipeg, wheat ... Bushels.
51,833,000
Dultth-Superior, wheat ... 42,405,935
Citicago, wheat ... order, so far as relates to the grain arrivals at least, to abadon the trite saying that "Winnipeg will some day be a second Chibandon the trite saying that "Winniege will some day be a second Chi-lege will some day be a second Chi-lege of the compared with this great wheat landling centre."

Statement of grain inspected of the crop of 1992, from Sept. 1, 1992, to Aug., 1993.

Number four 1718
Feed 322
Rejected one 420
Rejected two 226
No grade 116
Rejected 44
Condemned 24 41 24 41,000

Total .... 2,036 Barley—
Three extra
Number Three
Feed
No grade
Rejected 42,000 264,000 226,800 1,200 26,400 Total .. .. ... ... 471 565,200 Filax—
Flax—
Number one 671
Number two 68
Rejected 13 574,000 68,000 13,000 10,000 56.117.200 Total ...
Oats—
Manitoba ...857
Territories ...179 9.054.000 Barley— Manitoba .... Territories .... 561,600 3,600 Total ...
Flaxseed—
Manitoba ... 535
Territories ... 123 565, 200 655,000 Total .... ..... Speltz-Manitoba..... 10.000 56,117,200 .45,182,100 .10,935,100

Total bushels for Manitoba Co.
Total bushels for Manitoba Co.
Total bushels for Territories .103
Inspected as follows:
Co.
Total bushels for Territories .103
Inspected as follows:
Co.
Total bushels for Territories .103
Inspected as follows:
Co.
Total bushels for Territories .103
Total bushels for Manitoba .103
Total bushels 43,333 Total .... On C. N, R.-

On C. N. R.—
For Port Arthur
For Duluth
For Minneapolis
For Seattle.