

acres for \$414,945 in 1891, an average price of \$4.26 $\frac{3}{4}$ per acre.

Of the lands previously recovered by the Company by cancellation of sales 28,848 acres were resold during the year at a profit of \$13,085.

The position of the Canadian Pacific land grant at December 31st. was as follows:—

	Acres.	Acres.
Original Grant.....	25,000,000	
Surrendered to Government under agreement of March 30th, 1886.....	6,793,014	
	18,206,986	
The Company has earned on account of its Souris Branch Land grants.....	1,411,200	
	19,618,186	
Sales to Dec. 31st, 1892.....	3,898,694	
Less surrendered by the Ontario and Qu'Appelle Land Co....	136,495	
Less cancelled in 1892.....	8,244	
	144,739	
	3,753,955	
Quantity of land unsold.....		15,864,231

The position of the Manitoba South-Western land grant at the end of the year was as follows:—

	Acres.	
Total Grant.....	1,396,800	
Sales to Dec. 31st, 1892.....	290,981	
Less cancelled in 1892.....	2,246	
	288,735	
Quantity of land unsold.....		1,108,065
Columbia and Kootenay Land Grant.....		190,000
Total land owned by the Company.....		17,162,296

The amount received from Town-sites during the year, after deducting all expenses, was \$344,552.37.

As anticipated in the last annual report, the Company has been able to pay from the proceeds of the Manitoba