The receipts and expenditures for the year were as follows :—

RECEIPTS.

Cash on hand January 1st, 1889........			$ 2,616,059 43
Surplus Revenue (as per statement)....$		$ 2,226,926 40	
Bonus.			
From City of Farnham Que., $20,000 bonds realizing...............$	16,927 95		
From S. Ste. Marie, Ont., $20,000 bonds, realizing.	20,500 00	37,427 95	
Land Department.			
Proceeds of Land Sales...	489,473 18		
Less expenditures in connection with sales, premiums on bonds, etc.	153,551 39		
	$335,921 79		
Deduct amount remaining in deferred payments..	301,238 27		
	34,683 52		
Deduct amount of Land-Grant Bonds redeemed and cancelled..........	3,500 00	31,183 52	
North Shore Ry., 1st Mortgage.			
Proceeds of sale, £10,000 Bonds (part of the amount held in reserve for completion of that line)....................		43,800 00	
Consolidated Debenture Stock. Four p. c.			
Amount issued..........	£903,375	$4,380,000 00	
Atlantic & North-West Railway.			
Net proceeds sale of 5 p.c. Guaranteed Stock, amount issued $3,240,000 realizing ....$	2,728,734 96		
Less expenditure on construction of line and settlement for work of previous year.............	1,896,807 93	831,927 03	
Carried forward....		$7,551,264 90	$2,616,059 43