Table No. 4 shows estimated annual gross and net earnings, assuming that one-third of the agricultural and pasture lands will be utilized 10 years after beginning of operation and that the Company will have to divide with the Canadian Northern, Canadian Pacific, and the Grand Trunk Pacific Railways in the Peace River country, and will get only 50% of this business, also assuming 30 acres of general farming land per carload, 500 acres grazing land per carload of stock, and 50 acres wheat land per carload.

TABLE No. 4

From Mile	To Mile	1st Class Farm Land Acres	2nd Class or Pasture Land Acres	Av. Haul Miles	No. Cars Farm Produce $\frac{1}{3}$ acreage cultvd.	No. Cars Stock $\frac{1}{3}$ Acreage Utilized	Total No. Cars.	Revenue Per Car	Total Revenue
0	61	50,000	10,000	30	555	5	560	$ 10.00	$5,600
61	91	5,000	360,000	80	55	240	295	25.00	7,375
91	183	130,000	1,100,000	140	1,445	735	2.180	45.00	98,100
183	294	600,000	550,000	230	6,665	365	7,030	[illegible]0.00	492,100
294	396	500,000	1,190,000	340	5,555	795	6,350	[illegible].00	635,000
396	523	40,000	90,000	460	445	60	505	140.00	70,700
523	737	1,815,000	1,405,000	640	18,145	1,405	19,550	160.00	3,128,000
Fort George Branch—									
0	62	300,000	300,000	350	3,330	200	3,530	110.00	388,300
Total outgoing freight revenue....					36,195	3,805	40,000		$4,825,175

Ingoing freight revenue equal one-third outgoing revenue......... 1,608,392

Total freight revenue 6,433,567
Passenger revenue equals one-third of total freight revenue 2,144,523

$8,578,090
Baggage, express and mail, 800 miles, at $500 per mile............. 400,000

Total gross earnings, 799 miles, at $11,237 per mile $8,978,090
Total operating expenses equals two-thirds of gross earnings....... 5,985,390

Net earnings, 799 miles, at $3,745 per mile $2,992,700

In addition to the above revenue, there will be the coal traffic from the Pine and Peace River country, also the general mining industry, both of