

stock to the extent of \$1,000,000, as the traffic of the Company may require.

24. Your Directors are glad to be able to report a continued and marked improvement in land sales, which for the year were 348,608 acres for \$1,121,744, as against 199,482 acres for \$665,740 in 1897, and 87,878 acres for \$308,928 in 1896.

25. The position of the land grants will be found in schedule "D" appended to this report.

26. The satisfactory progress which has been made in the settlement of the Northwest is evidenced not only in the largely increased land sales of the Company, but in the number of homesteads taken up from Government lands in Manitoba and the Territories beyond, which, according to official returns, were 4,848 in 1898 as against 2,406 in 1897.

27. A much larger amount of grain from the Northwestern crops remains to be moved than ever before at this time of the year, and this, together with the most satisfactory agricultural and industrial conditions now prevailing in Canada, which are due in a great measure to good crops and good prices and to successful mining, gives promise of a large spring and summer traffic.

For the Directors,

WM. C. VAN HORNE,

President.

MONTREAL, 27th February, 1899.