

the expenditure. The only interruption to this satisfactory showing being the year before last when owing to a very sudden increase in the price of coal, and owing to a very considerable increase in the wages paid out, to the general prosperity of the country, there was a deficit. The last fiscal year, however, shows a fortunate turn to the condition of affairs as compared with the two previous years.

The following table shows the working expenses, gross earnings and profit or loss, each year since July 1, 1891:

Year	Average miles in operation.	Working expenses.	Gross earnings.	Profit.	Loss.
1890-91.. ..	1,094	\$3,662,341.94	\$2,977,395.38		
1891-92.. ..	1,142	3,439,377.00	2,945,441.97		\$684,946.56
1892-93.. ..	1,142	3,045,317.50	3,055,499.09	\$20,181.59	493,935.03
1893-94.. ..	1,142	2,981,671.98	2,987,510.27	5,838.29	
1894-95.. ..	1,142	2,936,902.74	2,940,717.95	3,815.21	
1895-96.. ..	1,142	3,012,827.62	2,957,640.10		55,187.52
1896-97.. ..	1,145	2,925,968.67	2,866,028.02		59,940.65
1897-98.. ..	1,201	3,327,648.51	3,117,669.85		209,978.56
*1898-99.. ..	1,301	3,675,686.21	3,738,331.44	62,645.43	
*1899-1900 ..	1,301	4,431,404.59	4,552,071.71	120,667.02	
1900-1901 ..	1,301	5,450,422.64	4,972,235.87		488,186.77
1901-1902 ..		5,574,563.80	5,671,365.91	96,822.61	

*The working expenses include the rental paid for leased lines.