

<i>Brought forward</i>			\$6,837,401 35
Interest advanced against lands.....	699,016 50		
Less net proceeds from Townsites			
Total proceeds of sales....	\$303,370 57		
Deduct expenditures for clearing, improvements, &c.....	60,163 97		
	<u>243,206 60</u>		
Deduct amount expended on Hotel and other buildings at Vancouver, and Banff Springs Hotel....	13,384 65	229,821 95	469,194 55
<i>Lake and Ferry Steamers.</i>			
Amount advanced on construction of additional steamer for lakes, and steamers for car ferry at Windsor and Detroit.....			293,015 33
			<u>\$7,599,611 23</u>
Deduct material and stores in hand, decrease			209,164,72
			<u>\$7,390,446 51</u>
Add Treasury Assets, Dec. 31st, 1889.....	\$4,571,335 49		
Less amount for accrued fixed charges.....	1,675,094 52		
			<u>2,896,240 97</u>
			<u>\$10,286,687 48</u>

The following is a comparative statement of earnings and expenses for the past four years ;—

	1886.	1887.	1888.	1889.
Passengers....	\$3,170,713 69	\$3,453,818 49	\$3,800,883 18	\$4,520,241 51
Freight.....	6,112,379 89	6,924,130 47	8,017,313 66	8,852,702 39
Mails.....	205,024 18	241,949 05	263,344 46	344,834 59
Express.....	206,872 41	235,035 09	244,247 18	242,806 70
Parlor & Sleeping Cars.....	118,658 99	176,826 39	187,694 13	239,103 14
Telegraph & Miscellaneous	268,154 43	574,653 31	682,052 99	830,972 05
Total.....	\$10,081,803 59	\$11,606,412 80	\$13,195,535 60	\$15,030,660 38
Expenses.....	6,378,317 05	8,102,294 64	9,324,760 68	9,024,601 04
Net Earnings..	\$ 3,703,486 54	\$ 3,504,118 16	\$ 3,870,774 92	\$ 6,006,059 34

The earnings per passenger per mile for the past year were 1.78 cents, and per ton of freight per mile .915 cents, as compared with 1.79 and 1.02 respectively for 1888.