

Brought forward	\$399,648 75
Parry Sound Colonization	24,800 00
Quebec Central	288,000 00
Quebec and Lake St. John	3,744 00
St. Stephen and Milltown	9,635 89
Tilsonburg, Lake Erie and Pacific	51,200 00
Toronto, Hamilton and Buffalo	4,790 00
United Counties	52,926 85
	<hr/>
	\$834,745 49

The amount at the credit of depositors in the Savings Banks at the close of the year was \$46,799,318.58, an increase of \$2,348,819.73 in the twelve months, made up of interest allowed to depositors \$1,542,969.78, and cash deposits over withdrawals \$805,849.95. In the year 1894-5 the cash withdrawn exceeded that deposited by \$55,845.81.

The circulation of Dominion Notes increased \$851,982.00 and amounted at the close of the year to \$20,372,215.12.

The amount invested in the Sinking funds was \$2,055,287.52, making the total \$36,414,375.53. By reference to page 4 of the Expenditure Statements (Part II.) the investments for each loan and the rate of interest they bear will be seen. All the securities purchased were those of the Dominion. The amount of debt redeemed was \$297,093.16, the details of which are given at page 8, part II.

The net debt was increased during the year by \$5,422,505.68, and amounted on the 30th June last to \$258,497,432.77.

The increase is accounted for thus—

Expended on Capital Account and the Canadian Pacific Railway as shown above	\$3,784,853 73	
Excess of expenditure over receipts, Consolidated Fund	330,551 31	
Quebec Railway Subsidy	2,394,000 00	
Amounts charged to Consolidated Fund	137,185 19	
Railway Subsidies as shown	834,745 49	
		<hr/>
	\$7,481,335 72	
Less—Sinking Fund investments	\$2,055,287 52	
Refund of North-west rebellion expenses	542 52	
		<hr/>
	2,055,830 04	
		<hr/>
	\$5,425,505 68	

Respecting the amount of the Quebec Railway subsidy it may be necessary to explain that by the Act 47 Victoria, chapter 8, the province of Quebec was allowed, as an annual subsidy on account of the building of the North Shore Railway between Ottawa and Quebec interest on \$2,394,000, at such a rate as might be agreed upon between the Governments of the Dominion and the Province. No provision was made by this Act for the payment of the capital, and the amount was not treated as a liability, and added to the debt. By the Act, 57-58, Victoria, chapter 5, it was enacted that "The Governor in Council may, at the request of the Government of the province "of Quebec, pay to the Treasurer of that province the principal of either or both of the