

1. Victoria Railway, from Lindsay to Kinmount.
2. Montreal and City or Ottawa Junction Railway, from the City of Ottawa to the Province boundary line near Grand Trunk Railway.
3. Midland Railway, from Waubashene to Midland Bay.
4. Grand Junction Railway, from Stirling to Peterborough.
5. Kingston and Pembroke Railway, from Charbot Lake to the Mississippi River.

This Act also provided that the Lieutenant-Governor in Council might grant aid to any Company, at the rate of \$8,000 per mile, so as to secure a railway from some point in the district of Muskoka as far north as Gravenhurst to the Georgian Bay branch of the Pacific Railway near Lake Nipissing.

In my Financial Statement to the Legislative Assembly, on the 13th December, 1875, I explained the position of the Province with respect to its surplus of assets over liabilities up to the 30th September, 1875, comparing it with my previous Statement to 30th September, 1874. The particulars were then given in detail, and showed that the excess of Provincial assets over liabilities was, on 30th September, 1874, the sum of\$5,756,352
and on the 30th September, 1875 5,096,376

Difference being..... \$659,976

The liabilities included the supposed share of Quebec in the Common School lands since 1st July, 1867, aid to Counties for gaols, interest accrued on Surplus Distribution Fund, and the further sum of \$100,000 accrued in respect of the Railway Subsidy Fund. I also showed the financial operations of the Province since 1st July, 1867. From that date to the end of 1874, the receipts were in the aggregate \$19,188,642, and expenditures \$14,214,157, and no less than \$1,714,894 were added to the cash surplus since the end of 1871, in the two years, 1872 and 1873, or in as large a proportion as in the preceding four years. In 1874, the amount actually paid in excess of receipts was \$425,144, but the payments included nearly \$2,000,000 for surplus distribution, and \$500,000 from the Railway Fund; but against this about \$800,000 was realized from the sales of Municipal Loan Fund Debentures. My figures thus showed a total of cash Receipts over Expenditures to the end of 1873 \$5,525,859
and expenditure over receipts in 1874 of 425,144

Leaving at the end of 1874 excess of receipts..... \$5,100,715

which then stood as follows:—