

Investments were also made to the amount of \$3,147,065.25, the details of which are as follows:—

Canadian Pacific Railway Company 5 per cent. Loan Account	\$1,073,882 20
Improvement of the St. Lawrence.....	149,504 10
St. John Bridge and Railway Extension Company..	155,100 00
North Shore Railway Bond Account.....	970,000 00
Canadian Pacific Railway Co.'s Advance Account...	230,527 13
Quebec Harbour Debentures.....	434,493 85
Lévis Graving Dock, Quebec	52,000 00
Three Rivers Harbour Debentures.....	81,557 97
	\$3,147,065 25

In addition to the above mentioned sums, payments amounting to \$2,701,249, were made to the under mentioned Railway Companies on account of subsidies granted by the Dominion Parliament, viz. :—

St. Louis and Richibucto Railway Company.....	\$22,400 00
Pontiac and Pacific Junction do	41,000 00
Esquimalt and Nanaimo do	422,520 00
Northern and Pacific Junction do	1,051,590 00
Northern and Western do	128,000 00
Quebec and Lake St. John do	186,745 00
Quebec Central do	60,342 00
Canada Atlantic do	48,480 00
Montreal and Sorel do	64,972 00
Caraquet do	76,800 00
Montreal and Champlain Junction Railway Company	30,000 00
Elgin, Petitcodiac and Havelock do	38,400 00
North Shore do	500,000 00
	\$2,701,249 00

The total of the above mentioned expenditures on Capital Account, Investments and Railway Subsidies, is \$12,324,714.64.

The receipts on account of Dominion Lands during the last fiscal year were \$176,795.78; the investments for the several Sinking Funds amounted to \$1,606,270.77; the amount of Public Debt redeemed was \$3,212,430.63; the circulation was increased by \$664,197.58, and the Savings Bank deposits by \$4,194,737.49, making the amounts standing at the credit of the several depositors in these Banks at the 30th June last, \$37,173,813.88; and the out-come of the year's transactions has been to increase the net debt to \$223,159,107.09, an addition of \$26,751,414.95.

Owing to the settlement with the Canadian Pacific Railway, a change has been effected in the rate of interest payable on the Net Debt of the Dominion. The average rate paid at Confederation on the Net Debt was 5.41; on the 30th June, 1884, the rate was 4.06; on the 30th June, 1885, was 3.80; and by the revision of the Debt as above, the amount payable on the 30th June, 1886, is 4.02.