

railway, and three iron steamships, and for the following sums, viz. :—

3,753,400 acres of land (sold) say its value...	\$ 7,506,800
Advance on rails.....	339,235
Cash subsidy paid.....	12,289,212
Loan of.....	22,500,000
Loan for guarantee dividend on stock proposed.....	7,380,912
Lien on Canada Central and Q. M. O. and O. railways.....	5,333,333
Land grant bonds sold with no sales of land to reclaim them.....	1,123,500
Estimated cost of Government work.....	28,000,000
Balance of cash subsidy.....	12,710,788
Total.....	\$97,183,780

Or if the land be assumed to be worth \$2 per acre—which would amount, in the aggregate, to \$42,493,200—the cost of 3,327 miles of railway, equipped, and three steamships, would be \$54,690,580. Parliament, on the 5th of March, 1884, 47 Vic., chap. 1, granted the loan, to be applied as follows:—

To pay off floating debt of Dec. 31, 1883.....	\$ 7,500,000
To complete the contract.....	15,000,000
To complete the guarantee of 3 per cent on stock.....	7,380,912
Total.....	\$29,880,912

The work has continued to be vigorously prosecuted, and is rapidly drawing towards completion; there remaining on the 30th April, 1885, only 150 miles of grading, 206 miles of track-laying, and 640 miles of surfacing to be done. Up to which date (30th April, 1885) the following named sums have been paid to the company:—

Subsidy under the Act of 1881.....	\$12,289,212
Subsidy under the Act of 1884.....	9,126,205
Total cost subsidy paid.....	\$21,415,417
Loan under the Act of 1884.....	20,307,600
Total.....	\$41,723,017
Leaving a balance available for completing the contract of, on subsidy account.....	\$ 3,584,583
On loan account.....	2,192,400
Total available for completing the contract	5,776,983
Available for paying dividends on stock.....	7,390,912
\$13,167,895	

The Chief Engineer expresses a strong conviction that the balance above named of \$5,776,983, is amply sufficient to complete the contract, and he expresses his belief that the contract will be completed by the summer of 1886. The company have submitted a statement of expenditure up to the 31st December, 1884, similar in form to their statement of 31st December, 1883. And, in order that the position may be taken in at a glance, I have placed the two statements side by side :

THE COMPANY'S STATEMENT OF EXPENDITURE.

	Up to 31st December, 1883.	Up to 31st December, 1884.	During the year 1884.
	\$	\$	\$
On Main line and branches..	30,499,863	52,596,842	22,095,979
Equipment of main line..	8,638,307	9,168,755	530,448
Improvement on Government lines.....	353,606	1,241,780	888,174
Materials on hand.....	4,025,604	3,687,729	337,875
Expended out of company's funds on connections, &c.....	3,966,889	5,857,223	1,890,334
Paid interest on capital stock.....	47,484,269	72,552,329	25,068,960
Sum now in hand of Government to pay nine years interest.....	2,128,000	5,378,000	3,250,000
Interest on land grant bonds and expenses.....	8,710,240	14,288,288	5,578,048
	372,890	582,734	209,354
	58,695,399	92,801,351	34,105,962

Less floating debt of 1883.....	7,500,000		
Plus do.....			7,500,000
	51,195,389	92,801,351	41,605,962
Received from cash and land subsidies and Government loans.....	21,318,214	55,532,651	34,214,437
	29,877,175	37,268,700	7,391,525
Less received from bonuses, net earnings, town sites, &c., after deducting payment of interest, exchange, &c., not included in above statement.....			496,063
			6,895,462

In order to make the thing as clear as we could, and if possible, give satisfaction to hon. gentlemen in this House and to the people, we thought it well to send an accountant to Montreal that he might examine the books of the company, and on his own responsibility be able to give the figures according to his examination. Now, I will state what those figures show :

STATEMENT prepared by Mr. Miall of the Expenditure of the Canadian Pacific Railway Company to date, showing the floating debt contracted in 1884.

	DETAIL.	TOTAL.
West of Callander, including branches....		
Construction.....	\$48,382,084	
Improvements.....	1,241,780	
Material.....	3,687,729	
		\$53,311,593
East of Callander.....		
On main line.....		4,213,758
Equipment..... do do.....		9,168,755
Interest, &c.....		
On financial matters in connection with main line construction handling material, &c.....		1,389,474
		\$68,083,580

Received from Government.....		
Subsidy.....	\$20,240,317	
Loan.....	18,626,600	
Land proceeds.....	8,702,088	
		47,569,003

Expended on main line out of company's resources.....	\$20,514,577
Expended out of company's funds on connections.....	5,857,224
Dividends.....	5,378,000
Deposit with Government to guarantee dividends.....	\$ 8,710,240
Less dividends paid.....	1,802,863
	6,907,377

Expenditure made and liabilities incurred out of other than Government resources.....	\$38,657,178
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How provided:—

Capital (proceeds of stock).....	\$29,568,123
Bonuses.....	232,600
Town sites.....	504,675
Earnings.....	\$1,626,063
Less balance due.....	169,745
	1,456,318
Floating debt.....	6,895,462
	\$38,657,178

Now, it will be interesting to the House to know what are the items of which this indebtedness is composed :

STATEMENT showing the services which occasioned the floating debt contracted by the company in 1884, as shown by their accounts, books, &c.

	DETAILS.	TOTAL.
Expenditure not covered by estimates—		
Callander to Port Arthur construction.....	\$ 918,917 26	
Red River to Savona's Ferry do.....	1,117,040 63	
Rolling stock.....	71,737 77	
		\$2,107,695 66
Port Arthur to Winnipeg construction.....		758,769 67
		\$2,866,465 33
Construction of branches west of Callander.....	\$ 705,772 28	
Improvements on Pembina Branch.....	130,435 80	
		\$ 836,208 08