

Parliament was pleased to authorize the payment of that sum of money for the purpose of paying off the floating debt, the company satisfying the Government that that floating debt had been incurred for the purpose of the railway, and this was the language used on that occasion by Parliament :—

“The Government may, out of any unappropriated moneys forming part of the Consolidated Revenue Fund of Canada, make a loan to the said company of any amount in money, not exceeding \$22,500,000 to be repaid to the Government on or before the first day of May, 1891, with interest at the rate of five per centum, payable half yearly until full payment of the principal; and out of the said loan the Government may advance to the company forthwith such amount, not exceeding \$7,500,000, as shall be required by the company to extinguish its present floating debt, the amount and character of the items of such debt to be established to the satisfaction of the Government.”

The Government asked for information in accordance with the language I have read. They asked for information as to the amount and character of the items of these seven and a half millions. The company gave the character and items of their floating debt, which amounted to \$8,144,000. I leave out the hundreds for the sake of convenience, and it was thus composed :—

CANADIAN PACIFIC RAILWAY.

Overdraft at Bank of Montreal (see certificate of Bank attached) Mainly for supplies and labor furnished north of Lake Superior	\$3,494,280 55
Loans for purposes of Company:	
Demand loan, Bank of Montreal, N.Y., interest added.	814,271 54
Demand loan, C. Unger & Co., N. Y., interest added..	2,521,666 66
Loan due March 13th. F. W. Gilley & Co., N. Y., interest added	404,000 00
Demand loan, G. S. Scott & Co., interest added	402,000 00
Demand loan, J. Kennedy Tod & Co., interest added..	402,000 00
1883 accounts unpaid	75,918 76
	\$8,114,137 51

I, Isaac G. Ogden, of the city of Montreal, auditor of the Canadian Pacific Railway Company, do solemnly declare that the foregoing is a correct statement of indebtedness of the Canadian Pacific Railway Company, and that the said Company have received a full cash equivalent for the same, which has been used for material, supplies and labor furnished on

the line of the said Company's railway and for other purposes of the Company in connection therewith.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the Act passed in the thirty-seventh year of Her Majesty's reign intituled "An Act for the Suppression of Voluntary and extra Judicial Oaths."

(Signed,) ISAAC G. OGDEN.
Solemnly declared before me at the city of Montreal this 26th day of February, 1884, in pursuance of the said Act.

(Signed,) R. T. HENEKER,
Commissioner for receiving affidavits for the Province of Quebec.

That we did not consider thoroughly satisfactory, and we asked for further information from the Accountant, and this additional paper was sent in :—

THE CANADIAN PACIFIC RAILWAY COMPANY.

I, ISAAC G. OGDEN, of the City of Montreal, Auditor of the Canadian Pacific Railway Company, do solemnly declare :—

That the statement of floating debt of the the Canadian Pacific Railway Company, being sum of \$8,114,137.51 declared by me on the twenty-sixth day of February, 1884, to be a correct statement of indebtedness of said Company is composed of indebtedness accrued from the amount deposited with the Government on account of guarantee of dividend, to wit. the sum of \$3,781,797.49; and that the balance to wit. the sum of \$4,332,340.02 accrued on account of expenditure on the main line of the Canadian Pacific Railway Company, west of Callander, and is still due.

And I make this solemn declaration, conscientiously believing the same to be true, and by virtue of the Act passed in the thirty-seventh year of Her Majesty's reign, intituled "An Act for the suppression of Voluntary and extra-Judicial Oaths."

Signed,
ISAAC G. OGDEN.

Solemnly declared before me at the City of Montreal, this sixth day of March, 1884, under and by virtue of the said Act.

Signed,
R. T. HENEKER,
Commissioner for taking affidavits for the Province of Quebec.

There, hon gentlemen, is an account which I think is satisfactory and complete, as far as anything of that kind can be, of the mode in which the seven and a-half million of dollars was expended. Now if it be true that every dollar of the money which the company ever got from the