the Public Accounts of 1874, and the nine months' statement for 1875, now before the House, what the financial position of the Province now is. Some doubt may still exist whether the statement I had the honour of making to the House in November, 1874, would stand investigation. It will therefore be interesting to refer to this statement, and compare it with that which I propose to offer now. The former statement was brought up to the 30th September, 1874, and I propose to take the same day in 1875 as the termination of our transactions, so that the comparison may be on the like basis. The amount stated to be the excess of Provincial assets over liabilities on the 30th September, 1874, was the sum of $5,-756,352 91. The particulars were given in detail in my speech of last year. The statement which I now present will show that the surplus on the 30th September, 1875, or the clear excess of assets over liabilities, amounted to $5,096,376 84. The difference arises thus:—Last year I did not deduct some liabilities not then ascertained, but which I have deducted now. I, however, mentioned on that occasion that after drawing the line between assets and liabilities, there was the share of the Province of Quebec in collections from the Common School lands since July 1st, 1867, and the liability to appropriate to different Counties of Ontario their proper quota of aid under the Prison Inspection Act. I introduced these as probable liabilities, as well as the annual sum of $100,000 to be added to the Railway Subsidy Fund. As these increase year by year the liability diminishes. Three payments were credited last year, while this year there are four. The difference between our surplus last year and this is thus $659,976, and this can be readily and clearly explained.

The liabilities which I did not actually charge last year against the assets are the following items representing Quebec's share of Common School Fund collections since 1st July, 1867, $325,657.12; and aid to counties for gaols, under Prison Inspection Act, $60,000. Interest on the unpaid amount of the surplus distribution has also accrued, and further investments in drainage debentures, as well as $100,000 added to the Railway Subsidy Fund, have also to be considered. These amounts make up $603,417, and explain so much of thedifference. Hon. members will therefore see that our position on 30th September, 1875, was substantially the same as it was on 30th September, 1874, notwithstanding the very large payments we have made on the Railway Aid and Subsidy