

members will be glad to understand that, notwithstanding the legislation of last session, in the direction of making further grants to railways, which added nearly half a million of dollars to our liabilities, over and above the liabilities as they appeared in my statement of last session, the surplus remains almost at as large an amount as it was on the 30th September, 1875. (Hear, hear.) They will find that, notwithstanding this large additional charge for liabilities imposed by the railway legislation of last session, on the 31st December, 1876, this Province occupied the proud position of being able to rejoice in the possession of a surplus of \$4,873,203.25. If hon. members will look into the particulars of my former statement, they will find the gross assets on the 30th September, 1875, amounted to \$7,790,578.37, while our total assets as of the 31st December, 1876, are \$6,858,811.30; and our liabilities have been reduced in a corresponding proportion. Our liabilities, as they stand on the 31st December, 1876, are \$1,985,608.05, while on the 30th September, 1875, they amounted to \$2,694,201.53. We have been, in other words, improving our position by a sum of nearly \$300,000: for while our assets have been reduced by \$900,000, and our liabilities by \$700,000, half a million has been added to the latter. Subsequent to my statement in reference to the position of the Province on the 30th September, 1875, I entered with much detail into an explanation of our different assets, and of the *per contra* of our liabilities, not only when I last addressed the House, but also in introducing the estimates for the previous year (1875). Those explanations of mine are permanently on record, and I do not propose on this occasion to cover the same ground. It became necessary on the two occasions to which I have referred, to be extremely explicit in these explanations, as it did not appear that either hon. members or the country were in possession of detailed information on these points; but there can be no question that on the 31st December, 1876, the true position of the Province of Ontario, assuming that one was to consider its position as if one were examining into the affairs of any private society, was of this favourable character, and that the Province was in possession of a surplus of assets amounting to very little under five millions of dollars. I may mention in connection with this, that there has been a very large reduction in connection with that legislation, the direct object of which was to reduce our surplus. When Mr. Blake proposed an addition