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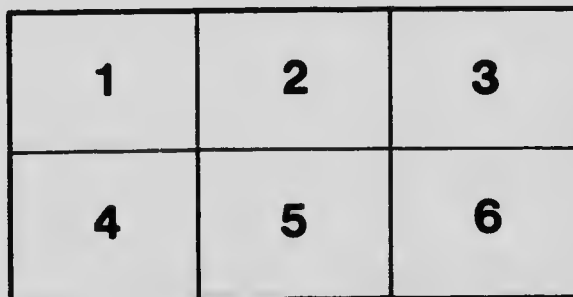
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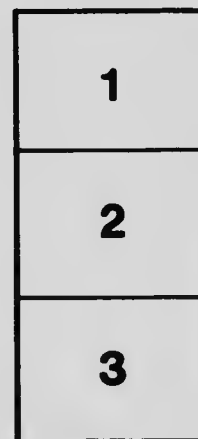
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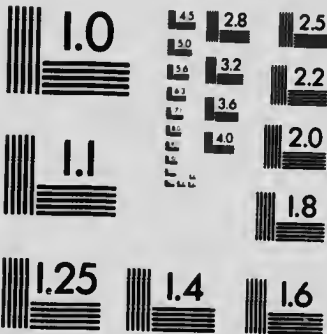
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BUDGET SPEECH

DELIVERED BY

Hon. Auguste Tessier

PROVINCIAL TREASURER

...IN THE...

LEGISLATIVE ASSEMBLY OF QUEBEC

JANUARY 31st, 1907



IMPRIMERIE GÉNÉRALE DE RIMOUSKI
1907

P336.714

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IMPRIMERIE GÉNÉRALE DE RIMOUSKI
1907

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BUDGET SPEECH

Mr. Speaker,

It is now my duty to make the usual motion that the House do go into Committee of Supply and to lay before you the financial situation of the Province.

I frankly acknowledge that it was with some nervousness that I accepted the office of Treasurer, bearing in mind my inexperience and all the responsibilities of the position. Still I deemed it my duty to accede to the wish of my political leader and I feel encouraged as I reckon on the indulgence of the members of this House.

You will allow me, Mr. Speaker, to give expression to the regret we all felt at the departure of Hon. Mr. McCorkill from our midst. He filled with zeal, rare talent and success, the office of Provincial Treasurer and I am sure I voice the sentiments of the House in wishing him a long and useful career on the Bench for which he is so well fitted by his tastes, his abilities and his legal attainments.

The financial question is perhaps the most important of all the subjects claiming our attention and consideration. It is the one which gives more serious thought to the Government and the public, eager for reforms and progress, than any other. It is a subject of the greatest interest to all who are specially charged with administering public affairs and finding means in order to increase the revenues of the Province so as to promote its prosperity and to assure to it that standing and influence which belong to it in the Confederation from the material, moral and intellectual points of view.

The fiscal policy which we have today to present to the House is the same that was inaugurated in 1897 when the Marchand Government came into power. We have maintained and continued that policy which consists in increasing our receipts without imposing burthens on the working and agricultural classes and in causing especially wealth and the big commercial corporations to contribute to the public treasury. That policy consists further in equitably spending the revenues raised, keeping solely in view the progress and prosperity of the Province, and giving all the encouragement possible to education, agriculture and colonization, the three principal items of our programme without neglecting, however, the other services.

We do not intend to depart from the tradition bequeathed us by Hon. Mr. Marchand. We propose to add every year a new link to that unbroken chain of surpluses of receipts over expenditure which has existed since 1898 and which has proved that the Liberal administrations have managed our public affairs with efficiency, success and prudence. Those administrations, moreover, have won the approval of the business men of this Province without distinction of party as they have also received the approval of the electorate whenever the latter has been consulted since 1897.

Before 1897 our budget nearly every year showed a considerable balance on the wrong side, amounting to a deficit of \$984,000.00 to definitively wind up the last year of the Conservative regime.

Since then, a complete evolution has taken place in the financial situation of the Province and we are entering upon a new era; but it has been necessary to restrain the Province within the iron girdle of strict economy in order to balance its accounts and keep the expenses within the bounds of the revenue.

The Government has done its duty and can confidently submit the result of its financial administration to the House and to the tribunal of public opinion. It has kept its eyes continually open, has neglected nothing to promote the collection of revenue and the recovery of taxes and to watch over the expenditure. For it is not sufficient to make the receipts and expenditure balance;

that balance must be maintained by restricting our expenses and by levying the amount required to meet the needs of the Province.

During the past two sessions, not to go back any further, several amendments to our laws were proposed and adopted with the view of more equitably distributing the taxes and of increasing the revenues of the treasury. With the assistance given the Treasurer and the Government by the members of the House and thanks to suggestions always well received and frequently adopted our laws respecting taxes, especially on successions, insurance companies and banks, have been improved from the standpoint of revenue.

Taking into account the general prosperity, the increase of trade and of private fortunes, we consider that the revenues of the Province should increase in a marked manner. But, on the other hand, the development of the Province occasions fresh needs and the public services will entail additional and considerable expenditure.

The House will be pleased to observe with me that the operations of the fiscal year ended on the 30th June last, throw an encouraging light on our financial position, and I beg the honorable members who listen to me to be good enough to give me their attention for a few minutes while I submit figures to them which, though apparently dry, are nevertheless interesting to study.

RECEIPTS AND EXPENDITURE

The Public Accounts for the fiscal year ending 30th June, 1906, laid on the table the first day of the session, show the ordinary receipts and expenditure to have been as follows :

Ordinary Receipts	\$5,340,166.88
Ordinary Expenditure	5,012,417.74

Surplus of ordinary receipts over ordinary expenditure.	\$ 327,749.14
--	---------------

The ex. ordinary expenses paid out of ordinary revenue were the following :

Construction of annex to Montreal	
Court House	\$ 66,000.00
Iron bridges... ..	21,500.00
Sherbrooke Court House.....	56,700.00
Kamouraska do do	99.81
Dairy School, St-Hyacinthe.....	23,100.00
	\$ 167,399.81

The surplus therefore of ordinary receipts over ordinary and extraordinary expenditure was....	\$ 160,349.33
--	---------------

My predecessors properly included in the ordinary receipts the amounts derived from the sale of timber limits. Nevertheless, I find that, by deducting from the ordinary receipts the proceeds of the sales effected during the year ended on the 30th June 1906, there would still be an excess of ordinary receipts over ordinary expenditure.

The excess of ordinary receipts over ordinary expenditure is	\$ 327,749.14
The amount received for sales of timber licenses is	253,545.00

Leaving an excess of ordinary receipts (not including the proceeds of those sales) over ordinary expenditure, of	\$ 74,204.14
--	--------------

The total receipts for the year ended on the 30th June 1906 (not including the price of sale of the Q. M. O. & O. Railway received from the Canadian Pacific Railway Company) were . . .	\$5,436,734.14
And the total payments (not including subsidies to railways and to the Quebec Bridge, the reimbursement of the temporary loan and of the loans of 1874 and 1876) were	5,255,981.40
Excess of receipts	\$ 180,752.74

COMPARISON BETWEEN THE ESTIMATES FOR 1905-06 AND THE RESULTS OBTAINED

The estimated Ordinary Receipts for the year 1905-06 were	\$4,883,922.87
Ordinary and Extraordinary Expenditure	4,835,819.87
Estimated surplus	\$ 48,103.00
The actual ordinary receipts have been	5,340,166.88
The estimate of ordinary receipts as above was	4,883,922.87
Excess of ordinary receipts over the estimate	\$ 456,244.01
The actual ordinary and extraordinary expenditure has been	5,179,817.55
The estimate of ordinary and extraordinary expenditure as above was	4,835,819.87
Excess of expenditure over estimate	\$ 343,997.68

It is easy from the figures I have just given to see that the financial position of the Province has considerably improved. The receipts have exceeded by \$456,244.01 the estimates of the former

Treasurer which has enabled us to place new resources at the command of the Province.

The following are the various sources of revenue that have yielded more than estimated :

Interest on price of sale Q. M. O. & O., Railway . . .	\$ 4,306.70
Interest on Loans & Deposits.....	5,134.41
Lands & Forests	35,248.82
Mines & Fisheries.....	41,677.17
Law Stamps.....	33,617.20
Building & Jury Fund.....	6,407.65
Maintenance of Prisoners.....	3,649.12
High Constable's Fees, Quebec.....	28.28
Registration Stamps	17,578.04
Licenses.....	86,262.07
Direct Taxes on Commercial Corporations.....	29,930.13
Duties on Successions.....	121,348.12
Percentage on fees of Public Officers	1,759.41
Maintenance of Insane.....	9,020.63
Legislation	2,237.46
Official Gazette.....	237.53
Casual Revenue.....	12,868.32
Provincial Insurance Companies, Contributions.....	43.40
Contributions to Pensions, Civil Service.....	308.80
Premium, Discount & Exchange.....	17,347.43
Railway Subsidies Tax.....	9,230.03
Quebec Gaol, Prisoners' earnings.....	82.35
Tax on transfers of property (Arrears).....	20.40
Tax on transfers of shares, bonds, &c.....	33,386.66
Motor Vehicle Law	1,710.00
Proceeds of sale of Compton Model Farm	5,873.39
	\$ 479,313.52

The receipts from the following services
have been less than estimated :

Interest on Trust Funds.....	\$ 3,849.82
Interest on Railway Subsidies, Dom.	
Act 47 V. C. 4.....	11,970.00
Law Fees.....	4,546.29

Gaol Guards-Montreal & Quebec.....	400.00	
Montreal Gaol.....	213.82	
Montreal Court House.....	1,773.77	
Percentage on renewals of mortgages ..	41.78	
Reformatory & Industrial Schools	15.93	
Rents of Public Buildings.....	258.10	23,069.51
The actual receipts have exceeded the estimates by.....		\$456,244.01

SUCCESSION DUTIES

This is a very varying source of revenue and it is impossible to foresee what it will yield in the coming twelve months.

In 1904-1905, the duties levied on successions amounted to about \$100,000.00 less than estimated, while last year they exceeded the estimate by \$120,000.00.

THE LICENSE LAW

The total amount collected during 1905-06 under this law has been..... \$816,262.07
being \$70,951.81 more than during the preceding year, and \$86,262.07 in excess of estimates.

The principal sources of this revenue were the following :

Hotel licenses.....	\$210,993.30
Restaurants.....	192,476.70
Retail liquor shops.....	191,527.94

Wholesale liquor shops.	29,068.75
Wholesale & retail liquor shops.	2,163.75
Transfers of licenses.	26,148.75
Clubs.	10,416.72
Bottlers.	12,546.65
Peddlers.	19,622.21
Billiard tables	13,947.76
Commercial travellers.	16,800.00
Agents of foreign brokers.	12,000.00

LANDS, MINES AND FISHERIES

At the time when the estimates for 1905-06 were submitted to this House, Lands, Mines and Fisheries were under the administration of the same Department. Since that time the Mines and Fisheries have been attributed to the new Department of Colonization, Mines and Fisheries.

The estimate of revenue from these sources was. . . \$1,431,000.00

The actual receipts have been :

Through the Department of Lands

Forests. \$1,395,248.82

And through the Department of
Colonization, Mines and Fish-

eries. 112,677.17 1,507,925.99

Being an increase over estimates of. \$ 76,925.99

The principal portion of the revenue has been derived from the following sources, viz :

Timber dues.	\$ 776,901.37
Sale of timber licenses.	253,545.00
Ground rents.	206 809.20
Sales of Crown Lands.	91,095.71
Mines.	43,536.10
Fisheries and Game.	69,141.07

PAYMENTS IN EXCESS OF ESTIMATES

The expenditure on account of the following services has been in excess of the estimates :

Civil Government.....	\$ 25,241.05
Administration of Justice.....	70,199.88
Public Instruction.....	50,000.18
Mines & Fisheries.....	8,451.50
Public Works, Ordinary.....	5,821.27
Lands & Forests.....	147,154.60
Lunatic Asylums.....	31,239.49
Charges on Revenue.....	11,550.52
Miscellaneous Services.....	14,483.51
Reimbursement Railway Subsidies Fund.....	550.00
Payments by Sheriffs out of Collections, Building and Jury Fund.....	13,791.92
	\$378,483.92

The expenditure on account of the following services has been less than the estimates :

Public Debt.....	\$ 22,892.73	
Legislation.....	408.13	
Agriculture, Railway Bridge.....	13,600.00	
Reformatory & Industrial Schools.....	2,385.38	39,286.24

The actual expenditure has exceeded the estimate by. \$339 197.68

LANDS AND FORESTS

The Department of Lands and Forests had to pay out the sum of \$105,000.00 under the act 5 Edward VII, chapter 16, respecting money grants to the fathers of twelve children. Such increased expenditure was not included in the estimates and it accounts for most of the difference between the amount estimated and the amount actually expended by that Department.

PUBLIC INSTRUCTION

We have expended for Public Instruction \$50,000.18 more than the estimate and \$51,000.18 more than in 1904-1905. I do not think anybody will find fault with this. The excess of expenditure over the estimate is made up as follows: \$35,677.05 for elementary schools, and \$14,323.13 for night schools.

COMPARISON OF RECEIPTS AND EXPENDITURE OF 1905-06 WITH THOSE OF 1904-05

It will be interesting to compare the receipts of 1905-06 with those of the previous year.

ORDINARY RECEIPTS

The total Ordinary Receipts for 1905-06 were . . . \$5,340,166.88
 " " " " " 1904-05 " . . . 5,039,001.07

An increase in the receipts of 1905-06 of . . . \$ 301,165.81

The following are the most important items of increase and decrease in the revenue during 1905-1906.

Increases :

Mines & Fisheries	\$ 45,238.90
Law Stamps	22,145.30
Registration Stamps	14,092.89
Building & Jury Fund	6,686.89
Licenses	70,951.81
Direct Taxes on Commercial Corporations	11,047.70
Duties on Successions	237,965.93
Lunatic Asylum—Paying Patients	1,775.85
Casual Revenue	2,135.15
Premium, Discount & Exchange	15,936.67
Interest on Price Q. M. O & O. Railway	6,785.32
Tax on transfers of Shares, Bonds & c.	33,386.66
Motor Vehicle Law	1,710.00
Proceeds, sale of Compton Model Farm	5,873.39

Decreases :

Dominion of Canada	\$ 2,887.22
Lands & Forests	139,703.15
Lunatic Asylums—Municipal Contributions	13,785.56
Quebec Official Gazette	1,332.27
Reimbursement Railway Subsidies Fund	17,191.89

LANDS AND FORESTS

In the year 1904-05 the revenue from Lands,
Forests, Mines & Fisheries was..... \$1,602,390.24
Deducting proceeds of sales of timber limits.... 389,576.12

Leaving a revenue of..... \$1,212,814.12

In the year 1905-1906 the revenue from Lands &
Forests was..... \$1,395,248.82
Deducting proceeds of sales of timber limits 253,545.00

Leaving a revenue of..... \$1,141,703.82
Add to this the revenue in 1905-06 from Mines,
Fisheries & Game..... 112,677.17

And the revenue is..... \$1,254,380.99
Or \$41,566.87 more than from the same sources
in 1904-1905.

ORDINARY EXPENDITURE

The total Ordinary Expenditure for 1905-1906 was \$5,012,417.74
" " " " " " 1904-1905 " 4,937,882.77

An excess in the Ordinary Expenditure of 1905-06 \$ 74,534.97

The services on which the ordinary expenditure
of 1905-1906 was more than in 1904-1905 were
as follows :

Civil Government..... \$ 28,849.29
Administration of Justice..... 55,766.45

Reformatory & Industrial Schools	49,09
Public Instruction (Including Night Schools).	51,000,18
Mines & Fisheries	7,380,49
Lands & Forests	135,163,39
Charges on Revenue (Including payments by Sheriffs out of collections)	11,129,27
Miscellaneous Services	1,030,66
Reimbursement Railway Subsidies	550,00
	\$ 290,918,82

And the Services on which the ordinary expenditure was less were :

Public Debt	\$ 12,660,71	
Legislation	59,861,78	
Agriculture	87,037,23	
Public Works, Ordinary	6,973,08	
Lunatic Asylums	49,851,05	216,384,85
		--
A net increase in 1905-1906 of		74,534,97

The Extraordinary Expenditure on Public Works and Buildings during the year 1905-1906 has been \$115,376,63 more than in 1904-1905.

The payments on account of Railway Subsidies and Q. M. O & O. Railway during the year 1905-1906 have been \$57,143,17 less than in 1904-1905.

The payments on account of the Quebec Bridge subsidy have been the same, \$30,000,00.

The balance of Railway Subsidies authorized by Acts of the Legislature but not earned at 30th June 1906, was \$388,787,08.

The balance of the Quebec Bridge subsidy authorized by Act of the Legislature but not earned at 30th June 1906 was \$70,000,00.

The loans of 1874 and 1876 amounting to \$5,835,620.00 and also the Temporary Loan of 30th June 1897, amounting to \$700,000.00, were repaid during 1905-1906.

PUBLIC WORKS

EXTRAORDINARY EXPENDITURE

The increase of \$115,376.63 in the expenditure of 1905-1906, as compared with the expenditure of 1904-1905, is shown by the following statement :

Increases :

Construction of a Building in Montreal for Registrars and other Public Officers	\$ 31,000.00
Iron Bridges in Municipalities : towards the construction of iron bridges in the Matapedia	6,500.00
Sherbrooke Court House ; towards construction and for furniture	56,700.00
Court House, Kamouraska, balance due for construction	99.81
Construction of a new Dairy School at St. Hyacinthe furniture, machinery and completion of building	23,100.00
	\$117,399.81

Decrease :

Court House, District of Pontiac	2,023.18
	\$115,376.63

CASH OPERATIONS.

On the 1st July 1905, we had in various banks the sum of.....	\$151,665.63
The outstanding warrants at the same date amounted to.....	196,985.74
	\$ 45,320.06

The receipts from the 1st July, 1905 to 30th June, 1906 were :

Ordinary Revenue.....	\$ 5,340,166.88
Trust Deposits.....	53,747.51
Sale of Exhibition Grounds, Montreal.....	41,819.75
Loan, Beauport Lunatic Asylum....	1,000.00
Canadian Pacific Railway Company, Price of sale of Q. M. O & O. Railway.....	7,000,000.00
	\$12,436,734.14

There were made from this sum the following payments (exclusive of Railway Subsidies, Q. M. O & O. Railway construction and subsidy to Quebec Bridge Company) from 1st July 1905, to 30th June 1906 viz :

Ordinary Expenditure..	\$5,012,417.74
Extraordinary Expenditure.....	167,399.81
Trust Deposits.....	32,848.32
Payment to Montreal Exposition Com- paign.....	43,196.53

Expenses of sale of Exhibition Grounds, . .	119.00	
Repayment of Temporary Loan,	700,000.00	
Redemption of Public Debt : Loans of 1874 and 1876	5,835,620.00	11,791,601.40
Excess of receipts,		\$645,132.74
		<u>\$599,812.68</u>

The payments on account of Railway Subsidies Q. M. O & O. Railway construction and subsidy to Quebec Bridge Company, from 1st July 1905 to 30th June, 1906 have been :

Railway Subsidies,	\$ 37,000.00	
Quebec Bridge Company,	30,000.00	
Q. M. O & O. Railway construction,	750.00	\$ 67,750.00
Balance,		<u>\$532,062.68</u>

Viz :

On the 30th June there was in various banks on deposit,	\$ 852,978.23	
Outstanding Warrants,	320,915.55	\$532,062.68

APPROXIMATE STATEMENT of Liabilities and Assets of the Province of Quebec at 30th June 1906.

LIABILITIES

Funded Debt outstanding as existing before conversion.	\$27,017,451.98
Increase of capital by conversion	1,743,526.83
Trust Deposits	\$28,760,978.81
Outstanding Warrants	441,375.39
Railway money subsidies authorized but not yet earned	320,915.50
Railway land subsidies converted into money subsidies at 2½ cents per acre, authorized but not yet earned	\$6,375.40
	382,111.38
Grant to Bridge over the River St. Lawrence at Quebec	388,787.98
Loss on Exchange Bank deposit	70,000.00
Quebec Court House bonds	25,218.75
Sherbrooke Court House bonds	127,800.00
	60,000.00
	\$30,195,075.35

ASSETS.

Part of price of Q. M. O. & O. Ry., deposited in Banks	489,530.00
do do invested in Province of Quebec bonds, loan of 1878	29,000.00
do do invested in Quebec Court House bonds	127,800.00
do do invested in City of Quebec bonds	15,000.00
	1,064,330.00
Province of Quebec 3 p. c. Inscribed Stock	217,247.25
Railway Grant under Dominion Act 47 Vic., Cap. 8	2,031,000.00
Cash in Banks	\$852,978.23
Less amount included in the \$892,530.00 above, being part of Price of Q. M. O. & O. Ry., deposited in Banks	481,380.00
	388,598.23
Cost of Jacques Cartier School, Montreal, to be repaid from sale of property	5,391.11
Claim on late Honble. Thomas McCreedy	100,000.00
Advances to various parties	129,137.29
Quebec Court House tax, under 45 Vic., Cap. 26, and 48 Vic., Cap. 16	127,800.00
Sherbrooke Court House tax, under 2 Ed. VII. Cap. 6	60,000.00
	4,486,873.84
Excess of Liabilities over Assets at 30th June, 1906	\$27,708,201.70

The following changes have been made in the Liabilities and Assets during the year by the payments and receipts.

Increase of Liabilities :

Trust Deposits.....	\$ 20,899.19
Outstanding Warrants.....	123,929.81
Sherbrooke Court House Bonds....	60,000.00
	—
	\$ 204,829.00

DECREASE OF LIABILITIES :

Funded Debt by re-	
demption of loans	
of 1874 and 1876.	\$5,835,620.00
Funded Debt by re-	
demption of bonds	
of loan of 1880..	88,086.67
Temporary Loan paid	700,000.00
Payment on account of	
grant to Bridge	
over St-Lawrence	30,000.00
Railway Subsidies paid	37,000.00
Quebec Court House	
bonds redeemed..	5,400.00
	—
	\$6,696,106.67

Net decrease of Liabilities during the year \$6,491,277.67

INCREASE OF ASSETS :

3 Inscribed Stock (Sinking Fund). \$	29,054.90
Cash in Banks.....	236,932.55
Sherbrooke Court House Tax to pro-	
vide for interest and sinking	
fund on bonds.....	60,000.00
	—
	\$ 325,987.45

DECREASE OF ASSETS :

Part of Price of Q. M. O & O. Railway employed in pay- ment of Loans..	\$6,535,620.00
Repayment on ac- count of advan- ces to various parties.....	1,000.00
Quebec Court House Tax received..	5,400.00
	\$6,542,020.00
Net decrease of assets during the year.	\$6,216,032.55
Decrease of excess of Liabilities during the year..	\$ 275,245.12
The excess of Liabilities over Assets at 30th June 1905, was.. ..	25,983,446.82
The excess of Liabilities over Assets at 30th June 1906 was.....	25,708,201.70
Decrease of Excess of Liabilities	\$ 275,245.12

FUNDED DEBT.

On 30th June 1905, the Funded Debt outstanding was.....	\$34,684,685.48
On the 30th June 1906, the Funded Debt outstand- ing was.....	28,760,978.81
Reduction of Funded Debt	\$ 5,923,706.67
Accounted for as follows :	
Bonds of Loan of 1880 redeemed..	\$ 88,086.67

Loan of 1874 redeemed	2,723,873.33	
do 1876 do	3,111,749.67	
		\$ 5,923,706.67

The funded debt at 30th June 1906, consisting of the bonds and stock outstanding of the various loans of the Province was	28,760,978.81
Against which the Sinking Fund invested amount- ed to	3,675,647.25

Leaving a balance of Funded Debt unprovided for	25,085,331.56
--	---------------

The balance of Funded Debt unprovided for at 30th June 1906, shows an increase over the balance of Funded Debt unprovided for at 30th June 1905, of \$582,334.43. This increase is caused by the employment of part of the Sinking Fund for the redemption of the Temporary Loan of \$700,000.00 under authority of the Act 6 Edward VII, Chapter 2.

UNFUNDED DEBT

At 30th June 1906, the Unfunded Debt
consisted of :

Trust Deposits	\$ 441,375.39
Outstanding Warrants	320,915.55
Railway Subsidies granted but not yet earned	388,787.08
Grant to Bridge over St. Lawrence	70,000.00
Loss on Exchange Bank deposit	25,218.75
	\$ 1,246,296.77

Against which there are :

Cash in Banks	\$ 388,508.23
-------------------------	---------------

Claim against individuals and corporations for loans and advances.	234,828.40	
		<u>623,426.63</u>

Leaving a balance of Unfunded Debt to be provided for.		<u>622,870.14</u>
---	--	-------------------

Which is less than last year by ... 858,103.55

Explained as follows :

Temporary Loan decreased.	\$	700,000.00
Railway Subsidies decreased.		<u>67,000.00</u>
	\$	767,000.00

Trust Deposit increased.	\$	20,899.19
Outstanding Warrants increased.		<u>123,929.81</u>
	\$	144,829.00
		<u>622,171.00</u>

Cash in Banks increased.	\$	236,932.55
Advances to various parties decreased.		<u>1,000.00</u>
		235,932.55
	\$	<u>858,103.55</u>

FUNDED AND UNFUNDED DEBT

Amount of Funded Debt unprovided for.	\$25,085,331.56
Amount of Unfunded Debt unprovided for.	<u>622,870.14</u>
Total Debt unprovided for.	\$25,708,201.70

Decrease of Unfunded Debt unprovided for	\$	858,103.55
Increase of Funded Debt unprovided for		582,858.43
Decrease of Liabilities	\$	275,245.12

Accounted for as follows :

Surplus of Ordinary Revenue over Ordinary and Extraordinary Expenditure	\$	160,349.33
Amount of Bonds of Loan of 1880 redeemed during the year.	\$	88,086.67
Amount of Sinking Fund invested during the year		29,054.90
Provided from Ordinary Revenue	\$	117,141.57
Proceeds of sale of Exhibition Grounds, Mont- real		41,819.75
	\$	319,310.65

Deduct :

Amount paid to Exposition Co., Montreal	\$	43,315.53
Amount paid on account of Con- struction of Q. M. O. & O. Rv.	750.00	44,065.53
	\$	275,245.12

ARBITRATION AND UNSETTLED ACCOUNTS

Owing to various causes no meeting has been held for some time of the Board of Arbitrators appointed for the settlement of disputed accounts between the Dominion of Canada and the Provinces of Ontario and Quebec, jointly and severally, and between the two Provinces.

Owing to the retirement from the Bench of the Honorable Sir Louis Napoleon Casault, his position, as the Arbitrator nominated by the Government of Quebec, became vacant under the provisions of the Act constituting the Board of Arbitration, and the Honorable Chief Justice François Langelier has been nominated by the Government of Quebec and accepted by the Governments of the Dominion and Ontario as the Arbitrator to replace Sir Louis Napoléon Casault.

All the disputed accounts between the parties to the action which have been submitted to the Arbitrators, have been settled in accordance with their numerous awards, as confirmed or modified by Appeals to the Supreme Court and the Privy Council, with the exception of the claim of Quebec against Ontario for a very considerable amount in connection with the collection by Ontario of the arrears due on sales of the Common School lands. There have been several hearings in this matter of the Common School Fund in which Ontario and Quebec are both interested and various awards have been rendered, from some of which appeals were taken.

It is now the intention of the Government to push this claim to a final determination, and instructions have been given to the Counsel of Quebec to that effect.

CURRENT YEAR

The financial results for the first half of the current fiscal year are quite satisfactory.

The Ordinary Receipts have been nearly \$400,000 more than during the same period of last year, while the expenditure has been less.

The statements of Receipts and Payments, up to the present time, which are being prepared to be submitted to the House, will show that, while all the sources of revenue have yielded fully what was expected, the taxes on Commercial Corporations and the Duties on Successions have shown a marked increase, exceeding the estimates. There appears no reason to doubt that the estimated revenues from those sources such as Lands and Forests, Licenses, Maintenance of Inmates of Lunatic Asylums and from Reformatory and Industrial Schools, the bulk of the receipts from which are received during the last half of the fiscal year, will be fully up to the estimates.

As to the expenditure it is the determination of the Government to pursue the policy hitherto adopted and not to allow it to exceed the bounds which the interests of the country and the efficient administration of the public service demand.

Next year, we will give full details of the receipts and expenditure of the current year which begins under favourable auspices since, in the first six months, there is a considerable increase in the receipts and a decrease in the expenditure as compared with last year at the same date, which leads me to expect good results for the current year.

ESTIMATES FOR 1907-1908

The estimates of the receipts and expenditure for the fiscal year ending 30 June, 1908, are based on the detailed information furnished by the several departments and they have been prepared after most careful consideration.

It will be seen from them that I look forward to a surplus of \$153,820.75 of Ordinary Revenue over Ordinary and Extraordinary Expenditure.

A comparison of these estimates with those for the current year will show an increase in the estimated receipts and a small decrease in the estimated payments.

Estimated Receipts for 1907-1908	\$4,790,140.98
" " " 1906-1907	4,674,848.02
Increase	\$ 115,292.96
Estimated Expenditure for 1907-1908	4,636,320.23
" " " 1906-1907	4,643,993.17
Decrease	\$ 7,672.94

ESTIMATED RECEIPTS, 1907-08

DOMINION OF CANADA:

Subsidy under B. N. A. Act.....	\$ 959,252 80
Interest on Trust Funds.....	76,217 50
Special Subsidy, 47 Vict., chap. 1.....	127,460 64
Interest on Railway Subsidies under 47 Vict., chap. 8.....	107,730 00
	\$1,270,660 94

INTEREST:

Interest on part of price of sale Q. M. O. & O. Railway.....	38,000 00
Interest on Loans and Deposits.....	15,000 00
	53,000 00

LANDS & FORESTS.....	1,192,560 00
MINES, FISHERIES AND GAME.....	155,000 00

ADMINISTRATION OF JUSTICE:

Law Stamps.....	258,000 00
Law Fees.....	6,000 00
Building and Jury Fund.....	30,000 00
Maintenance of Prisoners.....	15,000 00
Gaol Guards, Montreal and Quebec.....	4,000 00
Montreal Gaol, prisoners' earnings.....	200 00
Montreal Court House, exclusive of stamps.....	2,000 00
High Constable's Fees, Quebec.....	600 00
	287,800 00
Registration Stamps (including fees of salaried Registrars).....	88,000 00
Licenses.....	800,000 00
Taxes on Commercial Corporations, etc.....	400,000 00
Duties on Successions.....	500,000 00
Tax on transfer of Shares, Bonds, Ac.....	10,000 00
Motor Vehicle Law.....	2,000 00
Percentage on Fees of Public Officers.....	8,000 00
Percentage on renewals of Mortgages.....	10,000 00
Maintenance of Insane.....	112,000 00
Maintenance of Inmates of Industrial and Reformatory Schools.....	21,000 00
Legislation.....	10,400 00
Official Gazette.....	16,000 00
Rents of Public Buildings.....	1,200 00
Casual Revenue.....	15,000 00
Provincial Insurance Companies—Contributions.....	1,000 00
Mutual Benefit Associations, do.....	2,500 00
Contributions to Pensions, Civil Service.....	4,000 00
Premium, Discount and Exchange.....	4,000 00
Railway Subsidies Tax.....	15,000 00
	\$4,720,100 00

ESTIMATED EXPENDITURE, 1907-08

Public Debt.....	\$1,515,522 16
Legislation.....	212,805 10
Civil Government.....	318,477 50
Administration of Justice.....	663,062 16
Public Instruction, etc.....	541,960 00
Lunatic Asylums.....	418,325 60
Reformatory and Industrial Schools.....	60,000 00
Health.....	14,500 00
Public Works (Ordinary).....	\$120,024 76
do (Extraordinary).....	41,000 00
	161,024 76
Labour.....	12,400 00
Agriculture.....	227,900 00
Lands and Forests.....	214,800 00
Colonization.....	140,750 00
Mines, Fisheries, Game and Registration Service (Cadastre).....	61,000 00
Charities.....	46,473 25
Charges on Revenue.....	150,000 00
Miscellaneous Services.....	89,400 00
	4,636,320 23
Railway Subsidies.....	17,325 50
	\$ 4,653,645 73

We look to the public interest to justify our Budget. The idea that has prevailed in its preparation is one that tends solely in the direction of the progress and advancement of the country. Towards that end our policy has been directed and to attain the same we ask the aid and concurrence of all the honorable members of this House. We shall always be happy to receive the advice and even the legitimate criticism of our friends of the Opposition, for we are convinced that they also are animated with the desire to contribute to the welfare and progress of the Province.

The Government does not propose during the present session to make any important changes in the laws respecting taxes. Nevertheless, a bill will be introduced to change the tax on railways. At present certain railway companies pay double taxes: one on their profits or on the subsidies they receive; the other on their mileage. Our intention is to increase the rate of taxation on mileage and assimilate it more to that paid by railway companies in Ontario.

The tax on commercial travellers, as the Premier foreshadowed, will be abolished and the treasury will be deprived of a revenue approximating \$18,000.00 in order that the door may be wide open and all hindrances to trade be removed.

By devoting continual and strict attention to the collection of the revenue, it will be possible not only to maintain the equilibrium between receipts and expenditure, but also to have surpluses which will be employed in the best interests of the country.

A few days ago, the Honorable Minister of Lands and Forests, speaking in the name of the Government, made an important declaration when he said that no timber limits would be sold this year. That declaration removes the only reproach of any weight that the opponents of the financial policy of the Liberal Administrations since 1897 have brought forward.

The Conference respecting the re-adjustment of the subsidy held at Ottawa in October last can rightly be claimed as an historical event. Among the distinguished public men who went there to represent the nine provinces of Canada, none played a more

important part than the Honorable Prime Minister of the Province of Quebec and that Conference brought out in striking relief his qualities as a statesman.

In fact, he it was who took the initiative and to his energy, perseverance and noble efforts is due the very satisfactory result that has crowned the issue of that Conference. It has earned for him the unanimous congratulations of his friends and of his adversaries.

The re-adjustment of the federal subsidy is destined to bring us a considerable increase of revenue in the near future. But our expenses will also continue to increase in consequence of the development and progress of the country.

We must prepare our selves to meet still larger expenditure in connection with existing services and to provide for other pressing demands which will inevitably occur. It is but natural that our expenses should increase proportionately with the development of the country. We expect it and wish to be in a position to meet these new requirements.

It is necessary, however, to avoid the perils in the way and to employ the entire increase of revenue for the great needs of the Province. Efforts must be made to people our territory, to attract the farming classes to it in preference to all others by helping them to take possession of the soil.

Our population must be increased. That is the problem of the future if we wish to retain our influence and continue to fill the important rôle hitherto filled by the Province of Quebec in the Canadian Confederation, for our importance, as a province, will be in proportion to the number of our population.

The Government has a task to accomplish and it wishes to do so successfully. It wants the Province of Quebec to hold the place it should occupy by right in the Canadian Confederation. It desires progress in education, agriculture, colonization, in the development of our forest resources, our mines and fisheries and in everything connected with the welfare and prosperity of the people.

We have faith in the future of our Province and in the destiny reserved to it by Providence and we desire that it should ever set the example of tolerance, progress and liberty.

I have done, Mr Speaker, and resume my seat, moving that you do now leave the chair and that the House do resolve itself into Committee of Supply.

APPENDIX

FINANCIAL STATEMENTS

STATEMENT A.

STATEMENT OF PAYMENTS (not including Railway and Bridge Subsidies, Bonds redeemed in Conversion of Debt, repayment of Temporary Loan and Loans of 1874 and 1876), and of RECEIPTS (not including proceeds of Inscribed Stock issued in Conversion of Debt and Price of sale, Q. M. O. & O. Railway); for the five years ending 30th June 1906.

Year	Payments	Receipts	Excess of Payments	Excess of Receipts
1901-02	4,573,770.66	4,601,029.81		27,259.15
1902-03	4,702,629.88	4,746,357.98		43,728.10
1903-04	4,892,012.74	4,995,118.25		103,105.52
1904-05	5,112,292.29	5,149,358.77		37,066.48
1905-06	5,255,981.40	5,436,734.14		180,752.74

STATEMENT B.

1901-02

PAYMENTS.

Ordinary Expenditure (including \$74,- 849 04 for Bonds of Loan of 1880, redeemed).....	\$4,470,332 15
Extraordinary Expenditure (Public Buildings)	20,345 17
	-- -- \$4,490,677 32
Montreal Exposition Company, from proceeds of sales of Exhibition Grounds.....	\$ 18,004 29
Expenses, sales of property	266 61
Payments on Trust Funds.....	64,822 44
	-- --
	\$4,573,770 66

RECEIPTS:

Ordinary Revenue.....	\$4,515,169 88
Exhibition Grounds, Montreal, on ac- count of sale.....	19,224 39
Trust Fund Deposits	66,635 54
	-- -- 4,601,029 81
Excess of Receipts	\$ 27,259 15

1902 03

PAYMENTS :

Ordinary Expenditure (including \$81,- 857.33 for Bonds of Loan of 1880 redeemed).	\$4,530,616 88	
Extraordinary Expenditure (Public Buildings).	65,443 77	
		\$4,596,060 65
Montreal Exposition Company, from proceeds of sale of Exhibition Grounds.		5,824 72
Payments on Trust Funds.		100,744 51
		4,702,629 88

RECEIPTS :

Ordinary Revenue.	\$4,699,772 87	
Exhibition Grounds, Montreal, on account of sales.	7,019 34	
Property, corner of Grande Allée and Claire Fontaine streets, Quebec, price of part sold.	3,124 15	
Balance of loan to the Beauport Lunatic Asylum, of the 17th February, 1875	7,500 00	
Trust Fund Deposits.	28,941 62	
		4,746,557 98
Excess of Receipts.	\$	43,728 10

1903-04

PAYMENTS :

Ordinary Expenditure (including \$86,- 334,67 for Bonds of Loan of 1880, redeemed).	\$4,744,969 24
Extraordinary Expenditure (Public Buildings).	50,500 00
	\$4,795,469 24
Montreal Exposition Company, from proceeds of sales of Exhibition Grounds.	35,824 72
Expenses, sales of property.	305 45
Sherbrooke Court House.	25,390 46
Payments on Trust Funds	35,022 87
	\$4,892,012 74

RECEIPTS :

Ordinary Revenue	\$4,880,686 54
Exhibition Grounds, Montreal, on ac- count of sales.	23,555 65
re Beauport Lunatic Asylum, Sis- ters of Charity, on account	1,000 00
Sherbrooke Court House.	15,000 00
Trust Fund Deposits.	74,876 07
	4,995,118 29
Excess of Receipts	\$ 103,105 52

1904-05

PAYMENTS :

Ordinary Expenditure (including \$86,- 724,01 for Bonds of Loan of 1880 redeemed)	\$4,937,882 77
Extraordinary Expenditure (Public Buildings).	52,023 18
	\$4,989,905 95
Montreal Exposition Company, from proceeds of sales of Exhibition Grounds.	30,506 20
Expenses, sales of property.	455 92
Sherbrooke Court House.	69,961 75
Payments on Trust Funds.	21,462 47
	\$5,112,292 29

RECEIPTS :

Ordinary Revenue.	\$5,039,001 07
Exhibition Grounds, Montreal, on ac- count of sales.	15,207 18
Loan <i>re</i> Beauport Lunatic Asylum, Sis- ters of Charity, on account.	1,000 00
Sherbrooke Court House.	61,050 00
Trust Fund Deposits.	33,100 52
	5,149,358 77
Excess of Receipts.	\$ 37,066 48

1905-06

PAYMENTS :

Ordinary Expenditure (including \$88,- 086.67 for Bonds of Loan of 1880, redeemed).....	\$5,012,417 74	
Extraordinary Expenditure (Public Buildings).....	167,399 81	
		\$5,179,817 55
Montreal Exposition Company, from proceeds of sale of Exhibition Grounds.....		43,196 53
Expenses, sales of property.....		119 00
Payments on Trust Funds.....		32,848 32
		\$5,255,981 40

RECEIPTS :

Ordinary Revenue.....	\$5,340 166 88	
Exhibition Grounds, Montreal, on ac- count of sale.....	41,819 75	
Loan re Beauport Lunatic Asylum, Sis- ters of Charity, on account....	1,000 00	
Trust Fund Deposits.....	53,747 51	
		5,436,734 14
Excess of Receipts.....		\$ 180,752 74

STATEMENT C.
RECEIPTS

	1901-02	1902-03	1903-04	1904-05	1905-06
Province of Canada	1,279,169.57	1,281,603.17	1,282,012.08	1,269,262.88	1,266,375.66
Lands, Mines and Fisheries	1,291,111.75	1,435,386.16	1,360,855.72	1,602,390.24	1,395,248.82
Lands and Forests					43,370.19
Mines					69,141.67
Fisheries and Game		195,015.31	197,113.30	211,471.90	233,617.20
Law Stamps	130,148.40	73,290.20	71,498.70	78,485.15	92,578.04
Registration Stamps	63,632.62	92,737.73	24,632.15	29,720.75	36,407.69
Building and Jury Fund	29,231.26	9,573.73	10,834.73	5,646.02	3,453.11
Law Fees	9,915.21	10,324.67	8,879.80	16,020.90	16,649.12
Municipalities for maintenance of prisoners	12,793.27	10,891.46	8,879.80	1,342.70	2,276.23
Municipalities for maintenance of prisoners	3,904.67	3,909.94	3,753.85	1,624.43	2,276.18
Montreal Court House	865.24	2,166.39	103.58	4,000.00	4,000.00
Montreal Gaol	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Gaol Guards, Montreal and Quebec	433.11	146.81	64.60		82.35
Prisoners' earnings, Quebec Gaol	1,592.25				628.28
Fines, Justice	597.22	675.95	617.91	920.32	816,263.67
High Constable's fees, Quebec	681,229.18	692,602.07	703,338.98	743,310.26	816,263.67
Licenses	231,695.13	226,338.23	260,515.88	503,482.43	314,670.15
Taxes on Commercial Corporations, etc	160.39	153.20	42.60	5.30	20.40
Tax on transfers of property (Arrears)	110.00				
Manufacturing and Trading Licenses do	222,713.73	133,820.55	449,532.47	183,362.19	421,348.12
Duties on Successions					73,386.66
Tax on transfers of Shares, Bonds etc					1,710.00
Motor Vehicle Law		6,710.80		9,601.86	8,759.41
Percentage on fees of Public Officers	6,209.81	79.16	71.66	89.19	58.22
Percentage on renewals of Mortgages	131.25	15,538.95	13,452.88	12,877.19	12,737.46
Registration	75,139.63	85,675.89	88,969.32	112,481.56	98,696.00
Lunatic Asylums, Municipal Contributions do	1,454.85	3,810.69	3,124.75	2,546.58	3,324.83
do Paying Patents	24,39.68	20,893.36	23,400.23	23,446.51	23,954.07
Reformatory and Industrial Schools	18,216.74	18,244.91	18,600.40	16,669.80	18,287.53
Quebec Official Gazette	9,394.17	9,219.41	11,144.19	20,533.17	22,868.32
Casual Revenue	5,657.58	4,864.68	4,882.10	5,100.92	4,800.80
Civil Service Contributions for Pensions	637.06	447.45	760.13	503.91	643.40
Provincial Insurance Companies, towards expenses of inspection	1,027.22	1,041.60	1,075.60	1,087.60	1,141.90
Public Works and Buildings, Rents, etc	60.00			132.00	
Railway Inspection Fees	13,600.56	12,447.95	12,662.37	17,255.65	17,131.41
Interest on Loans and Deposits	2,017.61	2,554.69	5,851.71	3,910.76	19,747.43
Premiums, Discount and Exchange					

Interest on price of sale, Q. M. O. & O. Ry.	300 656 59	306,216 67	303,021 74	318,118 77	321,031 09
Quebec Fire Loan	50 00				
Proceeds of sale of Compton Model Farm.					3,873 39
Reimbursement Railway Subsidies Fund.	11,930 20	8,353 46	9,415 39	11,121 92	2 1236 03
Property, corner of Grande Allée and Claire Fontaine Streets.	4 515,169 88	4,699,772 87	4,880,686 31	5,039,001 97	5,210,166 88
Exhibition grounds, price of parts sold.		3,121 15			
Balance of loan to the Beaufort Lunatic Asylum of 17th Feby, 1875	19,224 39	7,919 34	25,535 65	15,207 18	41,819 53
On account of " " " 1st May, 1893.		7,500 00			
Sherbrooke Court House.			1,000 00	1,000 00	1,000 00
			13,000 00	61,450 00	
Trust Funds, viz.---					
Teachers' Pension Fund	1,050 71	1,873 84	2,005 13	2,510 41	3,192 49
City of Hull Sinking Fund	193 92	201 52	8,523 97	8,686 88	722 61
Pointe à Gatineau Sinking Fund	130 00	264 53	190 18		637 89
Métre and Estate F. E. Roy	595 80	921 05	112 00		141 70
Marriage License Fund	7 685 25	7,812 00	9,108 00	8,178 00	9,024 00
Security Deposits, Public Officers.	1,447 76	1,000 00	2,376 90	1,611 03	2,683 25
Deposits under 59 Vict. cap. 31	5,000 00		1,000 00		16,500 00
Hull Court House Debitures Sinking Fund.	1,089 66	1,122 35	1,136 02	1,190 79	1,226 43
Quebec Court House Tax	15,473 84	12,527 47	13,372 32	19,005 64	11,888 39
Deposit under 63 Vic. ch. 44	20,000 00				
Special Deposit: Fire at Spencer, Wood	6,641 00				
Transit Insurance Co; Deposit under 63 Vic., ch. 91.	5,000 00				
Special Deposit: Fire at Chicoutimi Court House.	32 00			292 65	
do Fire at Assistant Gaoler's House, Quebec					
Deposit re refusal of license to Jean Fredette, St. Germain		20 00			
Mount Royal Ins. Co; Deposit under 2 Ed. VII, ch. 67		290 00			
Special Deposit in re Vandal and the Malsons Bank			25,000 00		
Sherbrooke Court House Fund			11,301 39		
Motor Vehicle Deposits				81 11	4,119 67
Special Deposit: Fire at Lava, Normal School, Quebec					100 00
					100 00
Price of Issued Stock issued in conversion of Debt	4,001,029 81	4,749,367 98	4,995,118 26	5,119,338 77	5,456,734 11
Price of sale, Q. M. O. & O. Railway	19,978 66	31,771 40			
Cash on hand at 1st July of each year	29,328 70	139,632 94	197,111 26	221,066 24	7,000,000 00
					131,065 68
	1,907,335 47	4,917,562 00	5,192,232 52	5,371,015 01	12,388,399 82

STATEMENT D. PAYMENTS

	1901-02	1902-03	1903-04	1904-05	1905-06
Public Debt	1,512,110 79	1,577,583 19	1,607,902 11	1,601,529 22	1,588,298 31
Legislation	297,020 63	292,432 11	256,700 61	276,308 79	271,076 97
Civil Government	271,891 19	272,437 61	273,215 12	252,080 26	311,829 39
Administration of Justice	618,316 21	600,848 19	628,825 12	640,867 14	706,629 39
Reformatory and Industrial schools	60,000 00	60,000 00	58,000 00	57,365 33	57,611 62
Public Instruction (including Night Schools)	169,181 79	168,074 00	170,281 00	183,100 00	344,400 18
Agri culture	217,538 69	256,162 01	257,800 00	263,637 23	218,000 00
Colonization	112,510 00	110,500 00	136,000 00	156,000 00	150,000 00
Immigration	12,500 00	12,500 00	12,500 00	1,500 00	4,500 00
Public Works and Buildings					
Ordinary	99,318 90	107,999 21	106,319 13	114,824 11	127,871 07
Extraordinary	20,315 17	6,443 77	30,000 00	52,023 18	167,399 81
Lunatic Asylums	266,825 00	342,825 00	366,825 00	409,415 91	419,664 99
Charities	15,210 79	15,210 79	15,210 79	15,210 79	46,210 79
Lands, Mines & Fisheries	201,013 57	217,051 89	213,802 03	228,362 22	221,434 04
Lands and Forests					19,441 99
Mines, Fisheries, Game and Registration Service (On last year)	139,916 57	132,750 00	151,406 17	110,213 17	151,312 14
Charges on Revenue (including payments by Sheriff's out of collections)	121,636 79	135,402 34	121,417 38	121,552 89	125,288 31
Miscellaneous					340 00
Reimbursement, Railway Subsidies Fund	1,100,677 32	4,506,000 69	1,795,160 24	1,680,005 99	3,179,817 00
Montreal Exposition Company, from proceeds of sales of Exhibition Grounds	18,001 20	5,824 72	33,824 72	39,006 20	14,106 65
Expenses, sales of property	261 61		205 45	153 92	119 00
Sherbrooke Court House			25,000 00	69,964 79	
Trust Funds	61,822 11	4 31	15,022 87	21,162 17	32,848 32
	1,575,770 66	1,750,629 88	1,892,012 71	3,112,292 29	3,255,981 40

Railway Subsidies and Q. M. O. A. O. Railway
Quebec Bridge Subsidy

Redemption of debt by conversion :

Part of Loan 1882 and premium
do do 1888 do
do do 1891 do

Repayment of Temporary Loan of 300, June 1897
Redemption of Public Debt: Loans of 1871 and 1876

Add: Payment of Warrants outstanding at the beginning of each year...

Deduct: Unpaid Warrants outstanding at the end of each year...

18,000 00	5,000 00	91,804 47	27,730 11
30,000 00	20,000 00	6,000 00	30,000 00
1,042,770 95	4,711,120 88	5,237,180 76	5,237,181 40
1,780 76	1,000 76		
28 47	1,000 00		
2,069 11			
1,037,718 49	1,772,000 08	3,009,100 07	
1,041,718 49	1,772,000 08	3,009,100 07	
207,141 91	3,280 28	182,119 31	118,809,351 10
1,861,576 60	1,860,270 36		100,985 74
90,604 28	110,622 02	3,110,720 39	12,000,437 11
4,707,700 23	4,720,641 71	190,680 74	320,910 00
		6,229 519	11,791,251 39

STATEMENT E.

ESTIMATED RECEIPTS, 1937-38

DOMINION OF CANADA

Subsidy under B. N. A. Act.....	\$ 950,254.84
Interest on Trust Funds.....	76,247.50
Special Subsidy, 47 Viet., chap. 1.....	127,160.38
Interest on Railway Subsidies under 47 Viet., chap. 8.....	101,730.00
	<u>\$1,255,392.72</u>

INTEREST:

Interest on part of price of sale Q. M. O. & O. Railway.....	38,000.00
Interest on Loans and Deposits.....	15,000.00
	<u>53,000.00</u>

LANDS & FORESTS.....	1,192,500.00
MINES, FISHERIES AND GAME.....	135,900.00

ADMINISTRATION OF JUSTICE

Law Stamps.....	25,000.00
Law Fees.....	6,000.00
Building and Jury Fund.....	50,000.00
Maintenance of Prisoners.....	15,000.00
Gaol Guards, Montreal and Quebec.....	4,000.00
Montreal Gaol, prisoners' earnings.....	200.00
Montreal Court House, exclusive of stamps.....	2,000.00
High Constable's Fees, Quebec.....	600.00
	<u>287,800.00</u>
Registration Stamps (including fees of salaried Registrars).....	88,000.00
Licenses.....	800,000.00
Taxes on Commercial Corporations, etc.....	400,000.00
Duties on Successions.....	300,000.00
Tax on transfers of Shares, Bonds, Ac.....	10,000.00
Motor Vehicle Law.....	2,000.00
Percentage on Fees of Public Officers.....	8,000.00
Percentage on renewals of Mortgages.....	10,000.00
Maintenance of Insane.....	112,000.00
Maintenance of Inmates of Industrial and Reformatory Schools.....	21,000.00
Legislation.....	10,150.00
Official Gazette.....	16,300.00
Rents of Public Buildings.....	1,200.00
Casual Revenue.....	15,000.00
Provincial Insurance Companies—Contributions.....	1,000.00
Mutual Benefit Associations, do.....	2,500.00
Contributions to Pensions, Civil Service.....	4,000.00
Premium, Discount and Exchange.....	4,000.00
Railway Subsidies Tax.....	15,000.00
	<u>\$4,790,140.00</u>

STATEMENT F.

ESTIMATED EXPENDITURE, 1907-08

Public Debt	\$1,515,822 16
Legislation	219,805 10
Civil Government	318,477 50
Administration of Justice	663,042 16
Public Instruction, etc	511,960 00
Lunatic Asylums	418,325 00
Reformatory and Industrial Schools	60,000 00
Health	14,500 00
Public Works (Ordinary)	\$120,094 76
do (Extraordinary)	41,000 00
	161,094 76
Labour	12,400 00
Agriculture	227,950 00
Land and Forests	214,800 00
Colonization	110,750 00
Mines, Fisheries, Game and Registration Service (Cadastre)	61,000 00
Charities	16,173 25
Charges on Revenue	130,500 00
Miscellaneous Services	89,400 00
	4,636,320 23
Railway Subsidies	37,325 50
	\$ 4,673,645 73

STATEMENT G.

APPROXIMATE STATEMENT of Liabilities and Assets of the Province
of Quebec at 30th June 1906.

LIABILITIES

Funded Debt outstanding as existing before conversion	27,917,400 00
Increase of capital by conversion	1,743,327 83
	\$29,660,727 83
Trust Deposits	441,475 00
Outstanding Warrants	326,915 00
Railway money subsidies authorized but not yet earned	\$6,375 00
Railway land subsidies converted into money subsidies at 62½ cents per acre, authorized but not yet earned	182,441 08
	\$88,787 08
Grant to Bridge over the River St. Lawrence at Quebec	10,000 00
Loss on Exchange Bank deposit	25,148 75
Quebec Court House bonds	127,800 00
Sherbrooke Court House bonds	10,000 00
	\$50,195,673 38

ASSETS

Part of price of Q. M. O. & O. Ry., deposited in Banks	1,892,580 00
do do invested in Province of Quebec bonds, loan of 1878	29,000 00
do do invested in Quebec Court House bonds	127,800 00
do do invested in City of Quebec bonds	15,000 00
	1,964,380 00
Province of Quebec S. p. c. Inscribed Stock	217,267 25
Railway Grant under Dominion Act 4, Vic., Chap. 8	2,394,000 00
Cash in Banks	\$892,978 23
Less amount included in the \$892,580,00 above, being part of Price of Q. M. O. & O. Ry. deposited in Banks	464,380 00
	\$88,598 23
Cost of Jacques Cartier School, Montreal, to be repaid from sale of property	5,391 41
Claim in re late Honble. Thomas McGeever	100,000 00
Advances to various parties	129,437 29
Quebec Court House tax, under 15 Vic., Cap. 26, and 18 Vic., Cap. 16	127,800 00
Sherbrooke Court House tax, under 2 Ed. VII. Cap. 6	60,000 00
	4,486,873 88
Excess of Liabilities over Assets at 30th June, 1906	\$25,708,201 70

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