

his remarks respecting life insurance. He had been reported as having said that the insurance done in New Zealand was equal to that in the Dominion of Canada. He had intended to say that it was as much proportionately to the population, but not absolutely.

#### THE FINANCIAL STATEMENT.

Mr. CROOKS, in rising to make the formal motion that the Speaker leave the chair and the House go into Committee of Supply, said he would take the opportunity of placing before the House the financial position in which the Province stood on the last day of 1876. He would not be able to place the formal statement of the receipts and expenditures for 1876 before the House for a few days, but, in his statement, he proposed to explain to the House and the country what was the position of the Province in respect to the surplus of assets over liabilities at the close of the year 1876. A reference to his statement of last session would show what had been the operations for the year in respect of this question of the surplus. The total surplus, having regard to the assets as of the 30th September, 1875, was \$5,096,376. Honourable members would be glad to learn that, notwithstanding the legislation of last session in the direction of making further grants to railways, which added nearly half a million to our liabilities, the surplus remained almost as large an amount as it was on the 30th September, 1875. (Hear, hear.) On the 31st December, 1876, the Province was able to rejoice in the possession of a surplus of \$4,873,203. The gross assets on the 30th September, 1875, were \$7,790,578, while the gross assets as of the 31st December, 1876, were \$6,858,811. Our liabilities had been reduced in a corresponding proportion. On the 31st December, 1876, they were \$1,985,608, while on the 30th September, 1875, they amounted to \$2,694,201. In other words, we had been improving our position by a sum of nearly \$300,000; for while our assets had been reduced by \$900,000, our liabilities had been reduced by \$700,000 notwithstanding the half million added to them subsequent to his statement in reference to September, 1875. He had entered with much detail into an explanation of our different assets and liabilities, not only when he last addressed the House on this subject, but also in introducing the estimates for the previous year. Those explanations were permanently on record, and he did not propose on this occasion to cover the same ground. On those two occasions he had felt it necessary to be extremely explicit, as it did not appear that other hon. members or the country were in possession of exact information on those points; but there could be no question that on the 31st December, 1876, the true position of the Province of Ontario, if considered in the way in which one would examine the affairs of any private estate, was, as he had stated, that it possessed a surplus a small sum under \$5,000,000. There had been a very large reduction in connection with that legislation the direct object of which was to reduce the surplus. When Mr. Blake proposed an addition to the Railway Subsidy Fund of 1872, and when the present leader of the Government proposed his very large scheme for the distribution of the surplus funds of the Province amongst the municipalities, it was thought the effect would have been to force the country to distribute some portion of its invested surplus, but he was happy to say that not a single dollar of our securities had been dealt with in any way. They had remained in the same tranquil position ever since he had been Treasurer of the Province, and he was sure there would be no necessity for disturbing them until the principal became due. They had \$500,000 standing to their credit in December in the different banks, and immediately afterwards the large sum of nearly two-thirds of a million came to them from the annual Dominion payments. Thus hon. members from the country might be satisfied that not a single dollar of the securities of the Province had been disturbed, and he was in hopes that when his tenure of his present office ceased he would be able to hand them over intact to his successor. He might at once show hon. members what had been done in using the funds which were available as special deposits and on current account in different banks. They would find that the amount unpaid upon the Railway Aid Fund on 31st September, 1875, was \$941,000, while now only \$498,762 remained unpaid. The different grants upon the Railway Subsidy Fund had been paid, so that on 31st December only

\$198,356 remained unpaid; and they had also almost discharged their obligations to the municipalities in reference to the distribution of the surplus, so that out of \$3,115,733 they had paid up to 31st December no less than \$2,672,050, leaving the moderate amount of \$443,683 to be paid over to the municipalities which had not yet drawn their share of the surplus. He was also able to submit a satisfactory statement in regard to the operations of 1876. If the public accounts were before hon. members they would be able to see the details; but he proposed now to give the gross results of the year's operations in regard both to the actual receipts and actual expenditures. The receipts for 1876 had been \$2,579,980, while the amount which he had estimated was \$2,350,000, being an excess of \$229,980. The actual expenditure for 1876 was \$2,237,145, as against an estimated expenditure of \$2,360,317. If they took these two heads together, they had a surplus representing the operations of 1876 of \$353,152. (Hear, hear.) So far as the actual receipts were concerned there was one item which he had not taken into account in making up his estimates, which he had based on the ordinary receipts from which we derived our revenue. But the actual receipts comprised an amount of \$113,444 received from municipalities in connection with their new debt. Other items of receipts had also exceeded the estimates made by him. In the Crown Lands Department, for instance, which of course represented a very large portion of our receipts beyond what was derived from the payments from the Dominion, he found that the actual receipts under all the different heads—Crown Land and Woods and Forests—amounted to \$640,000, while he had estimated only \$588,000. And he had a statement, which on another occasion it might be interesting to refer to, which showed how very closely indeed the estimates of that department had been followed by actual results in the receipts of different years. He had before him a summary showing the receipts of the Department from 1872 to 1876 inclusive, showing the average estimated receipts from lands for the five years to have been \$272,000, while the actual collections amounted to an average of \$255,000. In Woods and Forests the average estimate for a year was \$542,000, while the collection amounted to \$555,000. The total average estimate for each year was \$815,000, while the actual receipts had averaged \$810,000, the average difference in these years being \$3,360. He had endeavoured as far as possible to estimate the receipts of the Crown Lands Department by such information as had been furnished by that Department, which, as the summary showed, had been found to be very nearly accurate. Coming to some of the items of expenditure for 1866, hon. members would find, when the detailed statement was before them, that the only practical difference between the appropriation and the amount actually expended was in connection with the immigration service. In that Department there had been a considerable saving on the amount appropriated last session. The amount was a sufficiently large one to justify him in particularizing it. The chief saving had been in the item for advances and reduction of passage money of immigrants. \$25,000 had been voted last session for that service; \$2,160 had been expended. The other items in which reductions had occurred were less than \$10,000, which were very easily explained, and the result was a total saving of expenditure against appropriation of \$123,000.

Mr. MEREDITH—Is it a matter for congratulation that so few immigrants came to the country?

Mr. CROOKS hoped the hon. member would excuse him from discussing at present that question, which was a large one. The next point to which he would address himself was the estimate for 1877 and the sources of revenue upon which it was based. The estimate showed a gross total of \$2,540,223, comprising three different classes of items. These classes were: 1st, expenditure on current account for carrying on the ordinary services of the Province; 2nd, expenditure on capital account, in the erection of new buildings and maintenance of those now existing; and, 3rd, cross entries in the public accounts. The amount on current account was less than that voted for 1876 for like purposes. The estimates for 1876 authorized an expenditure on current account of \$2,024,876, while the amount proposed in the present estimates was \$1,983,752. The difference, however, arose from capital account, \$284,130 having been voted for 1876, while they asked for