

depression to which the Commerce of the world has been more or less subjected during the same period, we have, I am happy to believe, no reason to fear that the progress of the Province in Commercial prosperity has received any permanent check. Above all, our heartfelt thanks are due for our exemption, under Providence, from any recurrence of that disease, by which some portions of the Province were so severely afflicted during the preceding year.

“ The continued cessation of operations on the Railway Works which have been commenced in the Province, is a subject which has, during the recess, engaged my anxious consideration.

“ On the recommendation of my Council, I directed the Attorney General to proceed to England, charged with a mission, the particulars and the result of which are fully set forth in Papers which will be laid before you.

“ You are fully alive to the importance of extending the means of inter-communication between different parts of the Province, and to the effect which may be expected therefrom in promoting Immigration and advancing the general prosperity of the Community. I am sure that the measures which will be submitted to you for the purpose of facilitating and promoting the construction of Railways in the Province will receive your earnest attention.

“ *Mr. Speaker, and Gentlemen of the House of Assembly,*

“ The Accounts of Income and Expenditure for the past year, and Estimates, prepared by the Government, of the probable Revenue and of the necessary Expenditure for the current year, will be laid before you.

“ You will perceive, with regret, that the Expenditure of the year 1855 has largely exceeded the Revenue received during the same period. But the amount of Revenue collected is nearly identical with that stated in the Estimate which was laid before you at the commencement of last Session. The excess therefore of Expenditure over Revenue is not to be attributed to errors in the Estimate, or to an unexpected diminution of the Revenue of the year.

“ The system by which supplies are now granted has obviously failed to secure that equality between the current revenue and the current or ordinary expenditure of the Province which is indispensable to the maintenance of Financial order ; and it will be for you to consider whether the public interests do not demand that some alteration should be made in this system.

“ You are aware that in the Mother Country the Executive Government is directly responsible for the financial condition of the country ; and this responsibility is justly regarded by the Imperial Parliament and by the People, as the main security against financial embarrassment.

“ The character and present position of the unfunded debt of the Province claim your attention. The deposits in the Savings' Banks are liable to be withdrawn at call, and I recommend you to consider whether the application of the whole of the money thus deposited to defray the ordinary expenditure of the Province, without making any special provision for meeting the calls of the Depositors, is in accordance with those principles on which the Financial affairs of the Province should be conducted.

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