

cumstances at which I have just glanced will impose on us the duty, on this occasion, of reviewing the position of the country a little more minutely than we have been in the habit of doing. We must understand distinctly, and the public at large must also understand, not only what is the present financial condition of the country, but we must comprehend something of the present resources of the country, and of the engagements we have incurred, and then consider how we can best and most easily meet them. I must admit that there is very considerable difficulty in our way in doing this. Whatever the cause may be, there is no doubt the statistics of Canada are not so complete and perfect as we would desire. There are many things we ought to know, of which these statistics do not inform us; therefore any calculation which I may venture upon this occasion, for which I have not official statistics, I desire to be regarded as approximate only, though I venture to think they will be found to be not far from being substantially correct. I am not able to make pretension in all cases to minute accuracy, but still there are certain broad facts, well understood and well established, which will suffice to lead us to tolerably correct conclusions, both as to our general resources, and as to the nature if not the full extent of the various engagements with which we have to grapple. Now, sir, I propose, in the first place, to review the financial position of this country during the year which terminated on 30th June last. I have caused to be prepared, for the convenience of the Committee, a statement of the several yearly receipts and expenditures since we entered upon Confederation. I may remark of this statement that it does not include the receipts or expenditure for Prince Edward Island, with the exception of the sum of \$100,000, which was included in the supplementary estimates for the purpose of defraying the cost of organization, so called. I am not going to delay the Committee very long with respect to the year 1872-3. There is not a great deal in respect to that year to call for comment at this moment, except it be this—I am afraid 1872-3 will be known for some time to come as the last year of plenty—I was going to say of heedless plenty. If the Committee look at the comparative statement of receipts and expenditure, they will see that while the