

cause of it was this:—As hon. gentlemen know, we were compelled to pay off a very considerable portion of the public debt maturing in London on the 1st of July, 1875, and to do so, we were obliged to keep a considerable amount of money lying there at interest. The receipts and disbursements on this account may therefore be considered as accidental, and practically balance each other. Moreover, in the process of paying off the Seigniorial Indemnity, up to the 1st of January, 1875, a large additional charge was inflicted on the present year, as I find, for some reason or other, contrary to the usual practice, that the interest which matured on this fund up to the first of July, instead of being charged, as customary in most cases, to the past year, has habitually been charged to the current year. I may further observe that as explained at some length in the Budget Speech of 1875, a considerable proportion of the receipts for 1873-74 properly belonged to the years 1874-75. Turning to the statement of receipts, the House will see that they exceed the estimates made in 1874, with the single exception of receipts on account of Excise, the diminution in which respect has been fully accounted for by the anticipation of duties which took place under the tariff of that year. I understand that some slight changes have been made in the mode of keeping the railroad accounts, which will explain in a great measure the trifling difference between the estimates I submitted and the actual receipts in this case. It may be as well, at the same time, to observe that the receipts for Customs, although in excess of the estimates, do not fully represent the sum properly due for the year 1874-5, but this is also caused by the operation of the tariff of 1874. I will further call the attention of the House to the circumstance that in the accounts of this year all the charges for effecting the loan of 1874 are placed under a separate heading quite apart from items of ordinary income or expenditure. The reason for separating such items from the ordinary consolidated fund are too obvious not to be satisfactory to most hon. gentlemen sitting in this House. There is another item to which attention should be directed—the item of \$121,700, put down as a charge for the boundary survey between our territory and the United States. I mentioned in the Budget Speech of 1875 that this particular sum of money had been actually expended in 1873-4, and, also, that owing to a delay in the transmission of the vouchers on the part of the Imperial authorities, we were not