

(Cheers.) We have provision on hand for all our public works, and we have, besides, a handsome balance at our Bankers. I will not advert in detail to the process by which this has been accomplished, because there was much honest and perhaps irreconcilable difference of opinion about it; but I may mention as a fact that the cash deposits by Insurance Companies; the Post Office Savings' Banks; and the creation of Dominion Stock, three of the agencies to which I originally looked have, together already provided us with about \$4,700,000 of the ways and means, and prospectively, with nearly one million more from Insurance Companies at an early day. (Cheers.) I hope my friend Mr. Holton, who shewed some scepticism on the subject of a surplus for the year ending July last won't deny me the gratification of saying that though during the session, the renewed calls on that year's votes seemed to be making my surplus "small by degrees and beautifully less," the amount as actually ascertained by the results on the thirtieth June last was \$374,557. (Loud Cheers.) When the exceptional state of the importing trade, and the consequent falling off in custom's receipts during the year, as compared with former years, is considered, the country may, I think, congratulate itself at this result. In the year, which ended in July last, as you are aware, the customs fell short by about a million of dollars of what they had been in the previous year (1863), and the excise about \$600,000. I may not have exhibited wise forethought in relying on an equal yield during the second year of the Union as the first year gave, and may not have given due weight to the exceptional causes which led to the decline, but I have always endeavoured to state the naked truth, no matter how unpalatable, or what measure of censure it might bring on myself. I am equally happy that our anticipations of revenue in this current year, formed in April last, have been more than realized, the receipts up to the 25th instant, excluding loans, being \$743,000, or 23 per cent, in excess of those of the previous year. I may, perhaps, be pardoned if I give you the actual results this year as compared with last of the revenue and expenditure from the 1st of July to the 20th September. We are adopting, under the new circumstances, what I think will be found to be the correct principle of excluding everything in the nature of capital on both sides. We take nothing in as receipts which either in the nature of arrears belong to a former year, or which we have to pay out again and would, therefore, be viewed as debt; in fact, we take only the actual revenue applicable to Consolidated Fund of the current year. On the other side, we make a corresponding distinction as to expenditure, religiously abstaining from charging anything to capital which is not so authorised in the estimates. The result is that whereas the expenditure is within a few thousand dollars the same, we are \$650,770 better on the 20th September this year than last. The operations, so far, of the first quarter of the current year are that much in our favor, as compared with those of the corresponding portions of the first quarters of 1863-69. Providence has blessed us with an unusually bountiful harvest, and I think we may reasonably, and without being unduly sanguine, calculate on a fair increase being maintained. (Cheers.) I have heard some among us express gloomy views of our future. Mr. Mayor, I do not share in those apprehensions, if we exercise caution, prudence and circumspection in the management of public affairs, and

keep a vigilant eye and firm control over the purse strings. (Hear, hear.) While we do this we must all yet recognize the duty of development. The undertaking of such works as will make the latent wealth of the country bear good fruits is an obligation to be subordinated only to the duty of guarding against too great a strain on our resources, and overweighing the present generation. I am not insensible to the advantages to be derived from improved communications; from deepening and enlarging our canals; from extending and multiplying our harbors; from new railways; more light houses; promoting steam navigation; giving greater facilities for getting our lumber to market, and other kindred works. But great and pressing as is the necessity for many of these, I believe it is especially important for us to establish a reputation for caution, and prudent calculation of our means, before entering on them. There is one thing, however, which I will admit we cannot postpone, and that is obtaining some means of easier access to the North West. However rich or productive it may be, it can be turned to no good account while it is inaccessible either from the Pacific or Atlantic. (Hear, hear.) But the cost of this may, with every propriety, be charged on posterity, and it is quite enough if the present generation meets the interest of a loan, which it will be the business of those who may reap the advantage to pay in future. But I have dwelt too long, perhaps, on topics of a public nature. If I have trespassed on debatable grounds, I have erred unconsciously, for though no one is compromised by the expression of any opinion of mine, I yet have tried to avoid saying one word which had better been omitted. I am impelled, however, before closing, to make one more feeble attempt to express adequately, and in other than mere conventional phrase, how much I feel not only the cordiality of my immediate friends at this farewell, but the gratification afforded by the presence of so many gentlemen holding different political opinions from myself and by the countenance of other gentlemen holding high position in the Local Government. I should also be sadly wanting in grateful feeling, if I did not take this last opportunity which will be afforded me, of alluding publicly to the many kind communications I have received from gentlemen holding seats on both sides of the House of Commons, whose words of friendly farewell are couched in terms too partial to myself. To them, and to those here present I would say that it ever in the heat of debate a harsh or ungenerous word has been uttered by me, I trust it will be forgotten. (Hear.) It is the duty of every public man to enforce his convictions with energy and persistency; and it is equally his duty fearlessly to expose what he may think to be the errors in conduct or policy of his opponents; but I believe it is possible to do all this without violating the kindly relations of the inner and better life, which depends on the cultivation of other parts of our nature than those which politics are most apt to erode. I think that in doing a kind and gratifying thing to me, upon this occasion, my old political opponents have performed a great public service. (Cheers.) They have shown that however great our differences of opinion may be, we are not mere political gladiators who love strife for its own sake, and that the perpetuation of personal friendship is not incompatible with political antagonism. They have shown, moreover, that there is sufficient magnanimity among public men of opposite ranks to recognize in each other some personal worth;