

THE HON. A. T. GALT'S SPEECH ON SUPPLY,

Delivered at QUEBEC, 29th August, 1865.

Hon. Mr. GALT was sure that on this occasion he would meet with the wonted indulgence of the House while laying before it the statement he was about to make. In this case, as in previous years, he had to consider the annual balance sheet of the Province; to state what had been the results of the past labors and industry of the country, and to observe what might be the prospects for the future. But on this occasion he had to review a longer period than usual, and to consider the transactions not merely of twelve months, but he might say of eighteen months. During that time we had seen some important changes affecting the condition of the Province. At the commencement of that period the neighboring country, the United States was convulsed by the greatest civil war the world ever seen; a war which interfered not only with its industry but also with our own, and it would be interesting to observe what its destructive effect on ourselves had been here. Before considering the effect, however, he would state what had been the extent of our import and export trade. The imports of that half year, ending June, 1864, amounted to \$23,882,000, of which coin and bullion amounted to \$2476,000. So that imports, exclusive of coin, were \$21,406,000; the exports for that same period were \$13,883,000, less coin imported \$704,000, leaving as the balance \$13,179,000. The total imports and exports for these six months were, therefore \$34,585,000. It should be observed that during this period the imports largely exceeded the exports.—Whether they had affected the subsequent revenue of the country he was not prepared to say. The probability was that the excess had exercised an influence on the condition of trade during the next few months. The imports for the year just closed, ending June 30th, 1865, were \$44,620,000, less coin \$4,768,000, leaving as the value of ordinary imports \$39,852,000. During the same year the exports were \$42,481,000, less coin \$1,688,000, leaving a balance of \$40,792,000. The total trade had thus been \$80,644,000. He was happy to observe that while, during the first half of the year, the exports had not equalled the imports, during the second half there had been an excess of nearly half a million. (Hear.) If we consider the disturbing causes that had existed, we should find cause to

congratulate ourselves that we had passed through these difficulties with so little injury, though if peace had been maintained our trade might have been better. It was satisfactory to note that our trade had been maintained at about the same volume as before.—He would now proceed to the revenue and expenditure of the country for the period which is past; before doing so he thought it necessary to refer to the remarks which he had the honour to address to Committee, at the time the estimates were submitted, the results of which they were now about to consider. On the 10th of May, 1864, the Government stated that they had to propose to the House a change in the financial year, so that it should commence with July 1st following; and that consequently they had on that occasion to submit estimates of the revenue and expenditure for the six months, of which four had then expired, and the twelve months following. Having read from the speech he made in May, 1864, remarks showing that in the circumstances under which the change which was adopted, there must necessarily be more or less intermingling of the two accounts for the six months and the twelve months, he said he recalled these remarks to the attention of the House to explain why the abstract of expenditures now brought down was an abstract for the eighteen months. The accounts for the six months were laid before the House last session, and those for the twelve months were now in course of preparation and would soon be ready. He was sorry they were not in the hands of members, but he could scarcely offer an apology for this to the Committee, because they must know it was perfectly impossible to have the accounts prepared within seven weeks of the termination of financial year, he had however prepared an abstract of the expenditure and income, which he presumed was in the hands of every member of the committee. He then proceeded to submit to the House a statement of the revenue and expenditure of the country during the six months, and during the twelve months treating them collectively, and he proposed to refer to the estimates submitted in May, 1864, so that the committee might judge in the cases where they had been to some extent exceeded, the reason for such excess and in other cases where the expenditure had fallen short of the estimate, the reasons for this also. For the present he would exclude,