

admit) and now I equally deprecate the undue apprehensions which I perceive to exist, as I hope and believe without sufficient grounds. I think this country will be able to weather without permanent injury the commercial squall (the commercial tornado if you will), by which it is at present assailed; and although I do not intend to enlarge on this point at present, I hope before the debate closes I shall be able to show some reasonable ground for entertaining that opinion.

Now, Mr. Speaker, my first duty on the present occasion is to review, as briefly as I conveniently can, the position of the country in the year which has just closed; and that is of the more importance, because the results of the year's operations require to be carefully considered, in view of their bearing not only on the present year but also with reference to certain matters which occurred in the past. If the House will look at the public accounts which have been laid upon the table they will perceive that the total ordinary revenue for the year which closed on the 30th of June, 1875, amounted from all sources to \$24,648,715, and the ordinary expenditure during the same period to \$23,713,071, leaving a balance of \$935,644. They will also perceive from the trade and navigation returns that whereas the total importation in the year ending 30th June, 1874, amounted to \$127,404,169, the total importation during the year which has just closed only amounted to \$119,618,657, showing a decrease in the importations of last year of \$7,785,512. The exports during 1873-4 amounted to \$89,351,928, while for the year which has just closed they amounted to \$77,886,979, showing a decrease of \$11,464,949. It may be well to point out that of that decrease of nearly eleven and a half millions, about one million was due to a diminution in the amount of bullion exported, and about three and a half to a diminution in the exportation of goods not the produce of Canada. The total diminution of imports and exports amounted therefore to no less than \$19,250,460, being a total decrease in the volume of the trade of that year of very nearly twenty millions of dollars as compared with 1873-4. Now, sir, it may be well, perhaps, to call the attention of the House to the fact that in the receipts and expenditures for the past year will be found a certain number of cross entries which swell the totals a little more than would otherwise be the case. This will be chiefly observed in the interest columns, and the