

penditure in excess of receipts of \$187,120.45. It is a very well known fact that the principal expenditure on account of public works, such as buildings, roads, streets, bridges etc., was made during the first half of the year, and that little or nothing will be required to complete these services in accordance with the estimates. The receipts expected during the last half of the year are \$304,645.53. The amount required to meet the balance of expenditure for the year at a fair estimate is \$350,000. If then we take the funds on hand at the Treasury at the beginning of the year, \$101,509.92, the amount received during the first half of the year, \$226,408.98, and the estimated receipts during the last half of the year, \$304,645.53, the total amount available for the services of the year will be \$632,564.43. Now take the expenditure in the first half of the year, \$413,529.43, and the estimated amount required to complete the service for the balance of the year, \$350,000, and we find the total expenditure during the time mentioned will be about \$763,529.43. Deduct from this sum the amount available as before stated, \$632,564.43, and there will appear a liability over assets on the 30th June, 1886, of \$130,965.00. If we deduct the probable lapsed balances, say \$20,000, there will be an overdraft at the bank of \$110,965.00, say \$120,000, on the 30th June, 1886.

The estimates for the year 1886-7 have been some time in the hands of honorable gentlemen who, doubtless, have given them earnest consideration, and, hence it will not be necessary for me to occupy the time of the House in dealing with them at any length. No change is contemplated in the Dominion Subsidy. The receipts from land sales have been put at \$100,000. The estimate under this head for 1885-6 was \$200,000, but in consequence of the delay in commencing the work on railway extension from Port Moody, but little land at English Bay has been thrown upon the market, and it is well known that it was from this quarter the Government expected to obtain a large revenue, and their estimate was formed accordingly. In the present financial year about \$60,000 have been received up to the present time from land sales and many applications to purchase are being made. It is not expected, however, that the land sales during the present year will reach the amount placed upon the estimates. But there is good reason to suppose they will foot up to \$100,000, and upon this calculation we have based our estimate for 1886-7. A considerable increase is expected from Free Miners' Certificates, Licences, Proviu-