

the balance of three-fourths to be covered by the mortgages, which we will dispose of if we can get par for them rather than to be dealing in releases and discharges with individuals, and I have no doubt we can get that for them.

Then we have Insurance Companies' assessments, \$3,000; and the assessment of Counties for removal of lunatics, etc., \$6,000, altogether making a total of Estimated Receipts for the year 1889 of \$3,332,083.90. Now our Estimated Expenditure under the Estimates in hon. gentlemen's hands is \$3,211,918.55. Our Estimated Receipts therefore will exceed our Estimated Expenditure for the year by \$120,165.35; but then, outside of ordinary estimated receipts, there will be no doubt as there have been in the past, some exceptional or statutory expenditures, items which we do not estimate for in the Supply Bill. For instance, we have railway annuities, \$247,982. We have also other annuities, \$52,200, or altogether \$300,182, so that taking into account the above estimated surplus and these statutory payments to be met, it would leave a deficiency of \$180,017; that is to say, if these estimates proved to be correct, at the close of the year we would have, taking the expenditure estimated under the Supply Bill and also these extraordinary expenditures, a deficiency of \$180,017. But, Mr. Speaker, we must bear in mind that we have at the commencement of the year a balance at our credit of \$628,944, so that you can take this \$180,017 out of that and still leave \$448,927 to the good in cash, out of which can be paid the expenditure upon the Parliament Buildings, and then leave a respectable balance still in the bank.

Now, Mr. Speaker, I have presented to the House the financial statement of the year and of the anticipated transactions of the future. We have for a good many years heard annual homilies upon the necessity of stringent economy, and predictions that the Province was rapidly nearing, if it had not already reached, a position when it would have to borrow to meet its ordinary expenditure or resort to direct taxation. We have recognized the necessity for economy and have accepted in good part the rather gloomy and dark-colored pictures of approaching ruin, which no doubt with the best intentions have been held up to us as a warning. We have, perhaps, sometimes thought those pictures overdrawn, and that the imagination of the senior member for Toronto has sometimes depicted these