

March 3rd, 110; March 10th, 110; March 17th, 112; Winnipeg, 5 per cent., Jan. 7th, 107; March 3rd, 110; March 10th, 110; March 17th, 111. This was the effect of the conversion of these 3 per cents on Colonial securities; to it was due the almost unprecedented rise in Canadian securities. On the 14th of April a decline was shown; and on the 21st of April a still further decline of  $\frac{1}{2}$  per cent.

Hon. Mr. Jones said that when the present loan was placed upon the market the financial men of London had had prominently before them the fact of the dangers of disallowance; notwithstanding this, there was a wide difference between the purchase price of these bonds and the offer the hon. gentleman accepted last year. At the time he made the sale last year, on the 16th June, the quotation of Manitoba 5 per cents. on the London market was 109, 111, average 110 on the 11th and 18th of that month—he was quoting from the London Economist of those dates. The quotations at the time of the recent loan were 107, 109, average 108, making a difference of 2 per cent. between the 16th June last, and the 29th of February; yet on the former date the hon. gentleman sold for 102 $\frac{1}{2}$  and he (Hon. Mr. Jones) on the latter date for 103, making a difference in favor of the latter of 2 $\frac{1}{2}$  per cent., and add to this cost of sending bonds to New York or Montreal and bringing money from there would make the difference nearly 3 per cent.

Six o'clock having been called the Speaker left the chair.

#### Evening Sitting.

At 8.10 o'clock Hon. Mr. Jones resumed, taking up the subject of the ordinary receipts and expenditures of the province. First he desired to point out from what source the Government expected to get the revenues of the next fiscal year. He estimated that they would receive on account of subsidy \$435,595.74. This as compared with the estimates of last year by the late Government was about \$20,000 less. The actual receipts in 1885-7 were \$435,860.98; for 1885-6, \$441,309.22; and for the present fiscal year ending June 1st, \$420,171.05. This amount was less than what he expected to receive next year, because of the Dominion Government in remitting the annual subsidy deducted such sums as were paid out during the year for surveying swamp lands. The late Government last year estimated the subsidy for the year at \$455,000, which he believed was the amount claimed by the leader of the Opposition as being due per the understanding in the settlement of the better terms. The Dominion Government, however, claimed, and have claimed ever since the arrangement was made, that this position was not the correct one; and in sending the subsidy half-yearly, they did so as they interpreted the agreement, which made a difference of say \$20,000. It was generally

understood by the people of the Province when the leader of the Government made what were known as the better terms, that the Province was to receive about \$15,000 more than previously to that arrangement; but it was found that the amount paid was something like

#### FIVE THOUSAND DOLLARS LESS.

According to the Dominion Statutes, he thought the Dominion Government's version seemed to be the one the Province would have to accept. This gave the amount of capital as \$3,311,914.77, the amount claimed by the late Government was \$3,422,739.84. The difference was \$110,825.07 as per 47 Vic., chap 4, and the amounts withdrawn since, and certain charges which the present leader of the opposition claimed were not to be charged against the Province. This he (Hon. Mr. Jones) did not intend to deal with, but would leave it to those who possibly knew more about it than he; he accepted the position as he found it. In estimating the subsidy at \$435,000 the present Government did not intend to take only the amount claimed to be due by the Dominion Government, if they could establish what the late Government claimed they were entitled to receive; but they did not think it advisable to place the larger sum in the estimates, in view of the refusal for two years to pay the claim.

The estimate of receipts from the Manitoba Gazette for the next year was \$4,000; the receipts for 1885-6 were \$5,900; for 1886-7 \$7,032; for the present year \$3,525.46, which was somewhat less than the estimate of last year. The amount received from the Manitoba Gazette this season would have been considerably augmented had it not been for the sudden departure of the Queen's Printer, and his taking with him so large an amount. The estimate for next year of receipts from law stamps was \$17,000; the estimate for last year was \$18,000, the actual receipts for this year, \$15,757.50. Last session two acts were passed with reference to law stamps; the first, under which the stamps were sold, was declared ultra vires; the other was brought into force by proclamation, but no stamps were sold for some weeks. The estimated receipts for the coming year from private bills were \$1,200; from liquor licenses \$27,000; the amount received this year from the latter source, with estimated receipts to the 30th June, was \$29,177; this was somewhat larger than the Government was entitled to receive in one year, owing to considerable amounts having been paid in the earlier part of the year which should have come in the last fiscal year. The estimate of interest was \$17,500, including interest on credit balances in the Merchants' bank, about \$3,000; judicial district \$1,500; other small amounts, \$50; advances to the R.R.V.R., \$10,000. It was the intention of the present government to charge interest accrued