

with the extra revenue above mentioned, and of the disposal of which the Premier is so anxious to know.

ESTIMATES FOR 1899-1900

The Honorable Premier, in his estimates, counts on \$4,204,899.42 as the probable receipts, and provides for an expenditure, ordinary and for capital account, of \$4,624,568.43. This leaves a deficit of \$419,669.01. There is also the balance of the floating debt on the 30th June, 1898. These two amounts make a total of \$1,287,351.24, without counting the probable and almost certain augmentation of the floating debt, by the 30th June, 1899, and by the 30th June, 1900.

The Premier does not say a word as to how he is going to provide for the payment of these amounts. It is very important that the House and the country should know something about this. The matter is both grave and urgent.

From the experience we have had so far in the past, it is very much to be feared that the honorable gentleman is over sanguine in his estimate of the receipts for 1899-1900 and that he has been rather short in his appropriations for expenditure. The future, however, will settle this. We can only hope, in the interest of the Province, that his provisions will be correctly realized.

THE CONVERSION OF THE DEBT

I am happy to see this project, inaugurated by the Flynn Government, by the then Treasurer, has been continued by the present Government and that the amount of all debentures, converted up to the 1st of January, 1899, is \$6,943,343.98, replaced by new inscribed stock, bearing 3 per cent interest, amounting to \$8,571,587.70. The Honorable Premier has not neglected to tell us that this causes an increase of \$1,628,243.72 in the funded debt. He forgets, however, to tell us at the same time that this increase gives us an equivalent reduction of the annual interest we have to pay. In the Estimates for 1890-1900, we find a reduction in the interest on the public