

By these means it is very manifest that the state of the Roads would be apparent, as also the necessity of expending the public money on them, whereas under the present practice the whole responsibility of voting the money devolves upon the House of Assembly, and the responsibility of expending it, upon the Executive, who in ninety nine cases out of a hundred really know nothing of the matter, and that a most extravagant and wasteful expenditure of the public funds of the Province, must be and is the result. I could dilate upon this subject to a much greater length, but as I really am, strictly speaking, officially ignorant of the whole subject, I have perhaps extended these remarks to a much greater length than may be considered proper or expedient.

CANADA DISPUTED TERRITORY FUND

TO 31ST DECEMBER, 1845.

RECEIPTS.

	Sterling.
1844.—Tonnage received for Timber and Lumber carried to Market at St. John in this year,	£4,921 13 11
1845.—The same in this year,	1,729 12 5
	£6,651 6 4

PAYMENTS.

	Sterling.
1844.—Warrant to J. A. Maclauchlan,	£27 0 0
Do. L. B. Rainsford and J. Allan,	72 0 0
Do. J. Allan,	27 0 0
1845.—Warrant to Hon. Thomas Baillie,	60 18 2
Do. L. B. Rainsford and J. Allan,	63 0 0
Do. J. A. Maclauchlan,	49 5 8
Do. L. B. Rainsford,	13 10 0
Do. Do.	28 7 11
Do. Do.	3 1 5
Total Payments,	£344 3 2
Balance in favor of the Fund,	6,307 3 2
	£6,651 6 4

LOAN FUND.—YEAR 1845.

REVENUE.

	Sterling.
Amount collected at Saint John,	£5,715 6 3
“ “ the several Out Bays,	1,400 16 0
	£7,116 2 3
Arrears of Collections in 1844 at Miramichi,	318 0 10
Balance to General Revenues on 31st December, 1845,	1,758 16 7
	£9,192 19 8

EXPENDITURE.

	Sterling.
Paid 6 months Interest on the Balance of Loan, £65,000 sterling, at 5 per cent.,	£1,787 10 0
“ 2 Instalments of Loan,	5,000 0 0
“ Interest thereon for 3 months,	68 15 0
“ 6 months Interest on the Balance of the Loan, £60,000 sterling, at 5½ per cent. per annum,	1,650 0 0
“ Drawback on Exportation of Articles on which one per cent. duty was paid,	98 6 5
	£8,604 11 5
Balance due to General Revenue on 31st December, 1844,	588 8 3
	£9,192 19 8

REMARKS.

Under the Provincial Act, 6 Victoria, Cap. 43, a loan of £70,000 Sterling, at 5½ per cent. Interest, repayable by 14 annual instalments of £5,000 each, was contracted for by the Bank of British North America; and as a security for the repayment, a duty of one per cent. was imposed by the Act on all imported articles of Foreign and British Manufactures, also on all Manufactures of Silk or Cotton of the British East India Possessions, Pepper and all other Spices.

The Collections hitherto have not been equal to the payment of the annual Instalments and Interest, but the opinion is entertained, that the aggregate amount of the duty for 14 years, will meet the whole amount of the Loan and Interest, without encroaching on any of the other Revenues, which are all pledged to make up any deficiency that may arise in the duty imposed by the Loan Act.