

colonial history, a loan bearing the low rate of 2½ per cent interest, and which sold at a price to make it unquestionably the best loan in the history of Canada. So that no wolf came to the credit of Canada on that occasion. Then we come to the session of 1897, and again we find my hon. friend indulging in his prophecies of gloom:

"They are going on the straight road towards piling up millions . . . but each year."

It would have been a dreadful thing if we had done that. Well, we would just have been following my hon. friend's example, for that is exactly what he did on a very large scale. However, I do not want to discuss that at this moment. I may refer to it in a few minutes. We did not have the presence of my hon. friend in the House during the years from 1900 to 1905, but his mantle as a prophet of evil fell upon others, and hardly a session passed that we did not have a melancholy resolution like the one you now hold in your hand, Mr. Speaker, and a gloomy speech like that with which my hon. friend has favoured us to-night. Then we came to the year 1901, when we were approaching the elections, just as my hon. friend thinks we are to-night, and possibly he is right. I find that at that time the gentleman on whom his mantle descended spoke as follows. The hon. gentleman referred to is not in the House just now:

"Now I believe this country is going to get relief. . . . but the people will secure relief as soon as they are given opportunity."

How much that sounds like my hon. friend to-night?

"For here is a record that cannot be presented to a population . . . without making certain the condemnation of those who have made the record."

It was another cry of 'wolf, wolf.' The election came on soon after that, all the melancholy resolutions of my hon. friend's friends were discussed throughout the country from ocean to ocean, and the result was that the record which he said was so sure to be condemned was approved by the intelligent electors of this country. Then in the next session we had the honour to have with us again my hon. friend (Mr. Foster) and again he entered upon this business of predicting disaster.

The Increase of Revenue

In 1905 my hon. friend felt it his duty then as now to issue some solemn warnings. The revenue of that year was \$71,186,072 and he warned us that in his opinion the revenue had reached probably its highest point. To use his words: 'The buoyant point of our revenue had about reached its maximum.' But it was \$71,000,000 then and it continued to rise until it rose above \$96,000,000. Here was another cry of 'wolf, wolf,' but the wolf did not come. My hon. friend (Mr. Foster) has proceeded on the same lines to-night; he has gathered up the estimates and appropriations in every shape and form: he takes the main estimates and the supplementary estimates, and the consolidated fund, and the capital, and the railway subsidies, and the guarantees and everything in the world that he can possibly put in to swell what he calls, this appalling presentation of the facts. Well, some of these are proper subjects to be included in our budget of expenditure, but the hon. gentleman rolls all things up as he did in former years so as to convey the impression to the people of Canada that there is some dreadful disaster coming upon them, and he must not be surprised, if judging by the past, the people of Canada refuse to take him seriously.

Conservatives Asking for Larger Expenditures.

I observe that my hon. friend and those associated with him are quite ready to denounce expenditures generally, but there are moments