

THE REAL FINANCIAL SITUATION

The Honorable Premier has spoken to us about the financial situation. Here is the true situation as it appears in the Public Accounts for the year ending 30th June, 1898 :

Consolidated debt, net balance.....	\$24,279,163	75
Floating debt	\$1,166,706	46
Plus unpaid warrants.....	191,639	36
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	\$1,358,345	82
Less balance cash on hand.....	490,663	59
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		867,682 23
 Total debt	 \$25,146,845	 98

According to the oft-repeated assertions of the Government, its partisans and its press, it is we who are responsible for the increase of the public debt to this amount. This, Mr. Speaker, is certainly not correct.

In 1886, when these gentlemen came into power, the total debt was \$10,527,273, and every cent of the increase since then was occasioned to make up for the deficits, the wastefulness of the Mercier Government, and to meet the extravagant obligations, inflicted upon the Province by this Government.

Once for all, we repudiate all responsibility on this head. To save the credit of the Province, we had to pay those debts, but are in no wise responsible for them.

I will now take up item \$802,292.02, the apparent deficit for the year ending 30th June, 1897.

In his speech on the Budget, last session, the ex-Treasurer gave a clear and convincing explanation on this point. He attributed the above deficit (\$802,292.02), to different items, amounting in the aggregate to \$667,329, which it was impossible to foresee in the estimates and which obligations were created by the Mercier Government.

But, Mr. Speaker, besides the above reasons, there was, as can readily be seen by the public documents, a surplus in the ordinary Budgets for the years 1893-94-95-96, amounting in the aggregate to \$1,279,281.76, which amount is more than sufficient to compensate for the apparent deficit of \$802,292.02 for 1897.