

that during our seven years' occupation of office—those seven years to which to the end of time I and other men who had the honor of assisting in the administration of public affairs will point with just pride as the best proof of the manner in which we administered the public affairs of this country—that statement will show that we were able to expend on capital account during those seven years no less than \$13,430,208. But what more? The hon. gentleman shows that in this very year for which he claimed there would be a deficit on the 1st July, 1874, there had been expended \$1,705,256 on capital account out of the current revenue of the country. The hon. gentleman never made a statement which received my more implicit concurrence than that statement made under his own hand. I think, sir, I may now safely venture to turn away from this question of a deficit, which I think it will be many years before Parliament again discusses. I do not intend to follow the hon. gentleman in his remarks with respect to the statement I made in regard to the loan, further than to say that he entirely mis-stated—and, I am bound to assume, he entirely misunderstood—the argument I addressed to the House. I did not say that the hon. gentleman's loan was effected on terms that were \$2,600,000 worse than those which might have been obtained. What I did say was this — that the *Globe*, the organ of his party, on the return of the hon. gentleman from England, had claimed that he had negotiated that loan on terms which, compared with the value of our 5 per cents. in London at that time, was a boon of \$800,000 to the people of Canada. I said that that statement had been subjected to criticism, and it had been shown beyond controversy by an accountant residing in Guelph, whose figures had never been controverted, because they were strictly accurate, that instead of the loan being a gain, as compared with the sale of the 5 per cents at 107, it was a loss to the country of \$2,600,000. They would see that if the hon. gentleman could have sold his £4,000,000 sterling at the same rate as the 5 per cents. at a premium of 7, the country would have been \$2,600,000 better off at the end of thirty years than under the terms obtained. That is a statement for which I

am prepared to hold myself responsible in this House or out of it. I did not, however, state that the hon. gentleman could have obtained those terms, because on referring to the report he will see that I said it was impossible to negotiate a loan for £4,000,000 sterling on the same terms as small parcels of debentures could be sold at. I have placed that statement in the hands of the most eminent financier in this country, and it received his entire concurrence, as it has also received the concurrence of every skilful accountant who has investigated it. There could not be much better evidence that the statement was incontrovertible than that afforded by the action of the *Globe* newspaper; although that paper had sounded loud peans of triumph at the terms obtained when the hon. gentleman returned from England, yet it never attempted to controvert the statements made in that letter from the Guelph accountant. They are not in the habit of admitting that they are wrong, and therefore it would be expecting too much to have hoped that they would have made such an admission, but they had tacitly admitted the truth of the statement that the *Globe* was about three millions astray in its statement by publishing that accountant's letter, and leaving its contents uncontroverted to the present hour. But the hon. gentleman conceded everything in regard to the loan. I clearly showed that the little colony of New Zealand with a population of 375,000 and a public debt comparatively as large as our own went, side by side with Canada into the money market, and floated a loan on better terms than our Finance Minister. When that fact had to be admitted, as it was admitted, there is an end to the discussion as to whether Canada is to be profoundly grateful to the hon. Minister of Finance for the manner in which he had negotiated the loan. Now, Mr. SPEAKER, I don't intend to follow the hon. gentleman into the discussion which he has invited as to the conduct of the late Government in relation to the Pacific Railway. I believe every hon. member in this House and every intelligent man in this country is coming to the conclusion that the time has arrived when these gentlemen at the head of our affairs should find some other mode of vindicating their public conduct in the presence of this House and country than that of reiterating the Pacific Railway scandal.

Hon. Mr. Tupper.