

every staid and shrewd financier almost tremble at the thought of the weight and magnitude of the obligations. But these gentlemen opposite are perfectly light hearted. They are making no preparation for the coming day which may try men's souls in this Dominion. They are heaping up ordinary expenditures by the million of dollars each year; they are heaping up the ordinary capital expense by the million dollars each year and they are marching into the teeth of five or seven years to come when they shall be obliged to go into the money markets of the world for \$147,000,000 to take up old and maturing debt, and for at least \$100,000,000 for extraordinary capital expenditure on railway account. This is no light task. With all the sails set and all the gales favouring during the last ten years, we pitch our hopes high indeed and we make a big draught upon favourable anticipations if we look to see the ten years following equally as flourishing and equally as expansive in the way of both revenue and of production. It is not possible to suppose that will be the case in this country of ours, and yet in these ten favourable years what single apportionment of the funds of this country, what single measure of precaution has been taken towards laying the foundation for the years of stress which are just now upon us in the way of money raising, and for contingencies which every reasonable and sensible man must acknowledge are possible to come across our path. What provision made? None. But, an increasing extravagance in the expenses, an increasing prodigality in laying about for methods upon which money can be spent and spent in great amounts. Why, Sir, as an example, your Minister of Finance stood by his chair last year, six days after the financial year had passed, when he required to make no estimates because the year was over, when not a single dime more could be spent than had been contracted for and had been already spent and charged to the year which had just passed;—he brought his estimate of revenue, his estimate of consolidated expenditure, his estimate of capital expenditure, his estimate of increase of debt, and he laid them before us after the year had absolutely expired, and when his calculations ought to be within a few dollars and cents of the exact truth of the case. And he said: My revenue this last year has been so much, my consolidated expenditures have been so much, my expenditures on capital account have been so much and my increase of the debt has been so much. To-day the accounts are printed and before us, and he was only one million dollars out in his consolidated expenditure reckoning, and he was only four million dollars out on his capital expenditure, and his increase of debt as printed by himself, is five and a half million dollars, while his statement, six days after the financial year

had expired, made it but one and a quarter million dollars. What are we to think, Mr. Speaker, when such loose, absolutely loose methods are in vogue to-day in the accounting department, the finance department, above all others, which will allow, after the expiry of the financial year, such gross miscalculations hitherto unexplained. Well, Sir, I said we are approaching years when much has to be accomplished from a financial point of view. You may strain the revenue to a certain extent but there is a point beyond which it will not answer to your touch. When in the few years that have passed you have strained the revenue of this country up to a grand total of some seventy million dollars or more, nearly doubling it in that time, what sane man expects that with our population and our development, great though it is, we can expect the same buoyancy in the revenue for the next ten years. Lightly indeed my right hon. friend passed over what might have been the statements made: that whereas, in 1896 we the Liberal Conservative government took \$28,000,000 of taxation out of this country, last year he took \$54,000,000 out of the country—whereas in 1896 our total expenditure was some \$41,000,000, last year the total expenditure was \$78,000,000. Oh, but they say: the people don't feel it. Let us get right down to the idea that there is not one dollar of that \$71,000,000 that you raised as revenue last year that did not come out of the people's pockets. There is no other place for it to come from. It is not whisked out of the atmosphere by some wizard's touch. It is not absolutely earned by some operation other than the toil and sweat of the individual labourer. The fact remains, that whereas in 1896 we took a moiety of toll from the sweat and labour of the people, you last year took double the amount, and you took it out of the balance of their earnings to the amount of \$78,000,000 spent. \$72,000,000 of that taken out of the pockets of the people. That makes about \$15 per head of our population or nearly \$90 for every family in this country that you took out of the residue of their earnings over and above their living expenses. That money came from the people, and the drain is enormous, and the drain to-day is double what it was in 1896.

Now, Sir, what have you to do? In the next four years \$134,000,000 of debt matures, and you will have to go into the money markets of the world to raise that sum; in seven years' time you are to raise \$147,000,000; and in addition to that you are to raise at least \$100,000,000 for the great railway expenses upon which we have entered. \$247,000,000 with a treasury increasing as buoyantly from the revenues of the people as it has increased in the last ten years, and with times as buoyant and as hopeful the world over, might not be a task which would be too hard to accom-