

It will be seen from these figures that, in the first five years of the Macdonald Ministry's existence, the net Debt increased \$2,000,000 ; but that in the sixth year it rose \$4,500,000 beyond what it had ever been before ; that in the seventh year it rose no less than \$17,700,000 beyond the high point of the previous year ; and that in 1873-4—for which the hon. gentleman pretends to hold the present Ministry responsible—it rose \$8,500,000 still higher than the swollen figures of 1872-3. "Behold," exclaims the hon. gentleman, "what the public debt and the annual expenditure were in July, 1873, when the Macdonald Government resigned—and now see what the present men have brought them to, in July, 1876!"—thereby placing on the shoulders of the present Ministry \$8,500,000 of increased debt and \$3,768,300 of annual expenditure for which they were in no manner responsible. But the hon. gentleman had a still stronger reason than even these I have named for manipulating the record. Here is a list of engagements the new Ministry found awaiting them when they came into power :—

Canals .....	\$43,800,000
Intercolonial Railway .....	10,000,000
Pacific Railway .....	30,000,000
N. S. and N. B. Railways .....	2,000,000
P. E. I. Railway.....	2,500,000
Minor works.....	4,500,000
Improvements, St. Lawrence .....	2,500,000
Advances .....	1,000,000
	<hr/> \$96,000,000

In addition to these enormous undertakings, the new Ministry found \$35,000,000 of Public Debentures maturing immediately, for which no provision whatever had been made by their predecessors. And yet, with the perfect knowledge that these vast expenditures were forced on the new Government by his own friends ; that they could not escape from executing a large portion of the works begun ; and that the public debt and annual expenditure must consequently be greatly increased thereby ; the hon. gentleman ventures to speak of that increase as a heinous crime on the part of the present Government and denounces them for it. I say then, that the whole of the hon. gentleman's calculations and accusations rest on groundless pretensions ; and that his entire structure falls to pieces when placed on a just basis.

Having thus established the true position of affairs at the time the present Ministry took office, I now proceed to show the results of their administration in the three years of their reign for which we have returns. And first as to the Public Debt. On 1st July last

the nett debt was.....	\$133,203,699
On 1st July, 1874, it was .....	108,324,969
Total increase.....	<hr/> \$ 24,883,735

Now, the question at once arises, how this great increase occurred ? Well, I hold in my hand an official return that solves that question

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