

cent off the amounts collected from Customs, which would have amounted to the sum of one million two hundred thousand dollars. In further looking into these matters he found the total trade of Canada for the last six years: 1868, \$119,797,-879; 1869 \$130,889,946; 1870 \$148,357,-829; 1871, \$170,268,589; 1872, \$194,070,-190; 1873, \$217,197,096; now as the fiscal year ends 1st July, we have not the returns; further he found the bank capital thus: paid up to 30th June, 1870, \$29,801,130; 30th April, 1874, \$58,793,312; increase in three years and ten months \$28,992,182; bank deposits 30th June, 1870, \$31,161,473; 30th April, 1874, \$60,249,772; increase in three years and ten months, \$29,038,289; revenue 30th June, 1868, \$13,687,928; 1873, \$20,133,576; a difference of \$6,445,-548 in five years, \$1,200,000 taken off the last year. This to his mind proved that the country had not stood still, but had advanced rapidly, as he had no difficulty in shewing, and the Finance Minister could not but admit that in six years we have had a surplus receipt over expenditure of \$6,949,747. So much for the policy of the late Government. He would now advert to this year's transaction, and show how it will stand. Mr. Tilley in his budget speech for 1874 informed us that he expected to realize \$21,740,000. Has that expectation been fulfilled? From the returns brought down to 1st April \$16,052,374 had been realized; from 1st April to 10th May, the latest returns, show that no less a sum than \$3,745,846 have been paid into the Exchequer to the amount up to 10th May, \$19,793,220. This brings us within 51 days of the financial year, and for estimating this period he would take the same period last year, adding thereto the monthly increase of revenue for seven years which is a very small addition; the result will be \$3,281,600, the total revenue being for 1874, \$23,079,820, against the estimated receipts of \$21,740,000; a difference in favor of Mr. Tilley's estimate of \$1,339,820, whereas the estimated expenditure was \$22,886,727, leaving a surplus of \$493,093, which, with the surplus admitted by the Finance Minister for 1873 of \$1,600,000, will be \$2,093,093 to start with for 1875. He had disposed of the fallacy of a deficiency for the year 1874, and now take up the estimates for 1875, as given us in the speech of the Finance Minister, in which he claims that no less a sum than \$24,549,-000, being \$1,962,273 over the estimates of 1874, that extra amount would pay the interest upon a very large amount. To meet

this amount we must conclude that he had no reason to suppose that our resources will be less this year than the last; but every evidence is that it will be much greater. The tariff of 1874 will produce \$23,079,820, add to which the yearly increase for seven years of \$110,080 per month, amounting to \$1,320,960, and you have a total of \$24,400,780, or \$148,220 less than the requirements for the year which can be very easily paid, out of the surplus of near \$2,000,000. This is the actual state of the finances without the additional taxation; he therefore would conclude that the extra taxation to be imposed and for which the House of Commons have concurred in has something else in view than to meet any deficiency left them by their predecessors. It was no use of his saying that Parliament now assembled are fresh from the polls, and they wish to have it appear that what was asserted at the elections was true. They now take this means to prove it, having as they assert a majority in the Commons of 110. The opposition being powerless for good they, as had been seen, did not divide the House upon the merits of the Government measure. He asserted most solemnly that this was a cruel and mischievous tax calculated to disturb the whole business of this country and it is known that since the 4th April, when the Bill was introduced that the city had been flooded by deputations from all branches of industry in the country, pleading with the Government for all kinds of interests in this country asking to be saved from a vexatious tariff brought in by the incapable Finance Minister with an incapable Government and entertained by a servile majority in the House of Commons. But thanks to the country at large bad as this is, a much worse bill was just introduced, proposing to collect the Revenue in a different way, which outside pressure compelled the Government to change to such an extent that their own boasting was not discernable. In view of our having a Commissioner at Washington negotiating with the United States for reciprocal trade relations with them, and in view of our projected Public Works upon which we intend spending a very large sum of money, which amount is expected to be borrowed in the English market at a very early date, although very little of it will be expended this year, he did say that this tariff had been framed more with a party than a patriotic view. This may be strong language, but the circumstances of the case demanded it. If this was the only damage it was calcu-