

ernment had not had time to devise a system of ECONOMY AND RETRENCHMENT, and that, in consequence, the only thing to do was to rely upon the old policy which he had so vigorously condemned. Months elapsed before that resolution was carried out, during the whole of which *no evidence was forthcoming of inis Mter Mercier's sincerity* in his opposition to borrowing money and in advocacy of financial reforms. For one reason or another [not, as has been amply demonstrated, because of the worthlessness of the Provincial securities, but for reasons best known to the Provincial Premier] our securities were peddled about and, as it were, every effort made by the men trading in them to depreciate their value. No doubt, like Sir Richard Cartwright, who, when as Finance Minister negotiating a loan in England, was *brought face to face with his own declarations as depreciatory of the Canadian credit, Messrs. Shehyn and Mercier were shown both sides of the shield, in their own painting, and found it exceedingly inconvenient to look on this picture and on that.*

The Province, they had said, was ON THE VERGE OF BANKRUPTCY, and there was NOTHING FOR IT BUT DIRECT TAXATION. It no doubt took them months to remove the false impressions which they had created, and all this time the affairs of the Province were at a stand-still from lack of funds—at least if Ministerial pretensions were correct as to the pressing need for the replenishment of the Treasury.

THREE MILLION FIVE HUNDRED THOUSAND DOLLARS IS A LARGE
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to be taken in and absorbed by our province. It is equal to about *four dollars per head of our population*, and is, during the time the loan lasts, A MORTGAGE TO THAT EXTENT UPON THE PROPERTY OF EVERY FARMER, UPON THE STORE OF EVERY MERCHANT, AND AN ANNUAL TAX UPON THE INCOME OF EVERY INDIVIDUAL, HIGH OR LOW, RICH OR POOR, WHO HAPPENS TO LIVE IN THIS PROVINCE. AND THIS BECAUSE MR. MERCIER AND HIS COLLEAGUES COULD NOT OR WOULD NOT FIND TIME TO DEVELOP THEIR MUCH BOASTED POLICY OF ECONOMY AND RETRENCHMENT. Where, it will be asked, does the economy come in? If economies can be effected, by their amount must be measured the constant waste that is still going on, with which and whose remedy the Government are