

Estimate of the amount required to finish the Parliament building	\$ 75,122
Contract for the status for the same	25,060
Estimate of amount required to finish Quebec Court House	100,487
Balance on lands and other debts of the Q., M. O. & O. Railway	60,070
Loss on Exchange Bank deposit	27,000
Total	\$287,679

Such is your calculation.

From the 1st of July, 1877, to the 31st of March, 1888, you paid for the public buildings above mentioned \$169,611; and \$14,000 for the North Shore railway, making a total of \$183,611. According to your own statement of these old obligations, transmitted to you by preceding ministry, there only remained to be paid the difference shown by the following subtraction:—

Estimate of obligation June 30, 1887	\$287,679
Less amount paid March 31, 1888	183,611

Balance March 31, 1888..... \$104,068

According to your own statement of the liabilities, on the 30th of June, 1887, you had still to meet the obligations of your predecessors for former railway subsidies and conversion of land into money subsidies, \$530,107 on the one hand and \$1,019,521 on the other hand, making a total of \$1,549,628. From the 1st of July, 1887, to the 31st of March, 1888, you paid on account of those obligations \$637,075, leaving a balance due of \$912,553. According to your own documents the balance of obligations transmitted to you by the preceding ministry was limited on the 31st of March last to the sum of \$912,553, plus that of \$104,068 for the public buildings above mentioned, or a total of \$1,016,621. As I said before, you will pay about \$264,000 on account of that balance from the 1st of April last to June 30, which will reduce it to a sum of \$752,621. To meet these obligations, now reduced to \$752,621, you will have, as I have shown, a balance from the loan of \$2,000,000, plus assets, easily realizable, of at least \$750,000, by the sale of Government property at Montreal, which is valued in your statement at \$138,348, but which is worth much more, by the collection, of what is due to the province by the Government of Ontario, for different advances, for arrearages of commercial corporations taxes, and the Municipal loan fund. In fine, if you choose to give serious attention to the collection of those assets, you can pay all the obligations handed down to you by your predecessors, comprising the tempor-

ary loans already paid, and you will have a balance remaining of at least \$2,000,000 from your permanent loan of \$3,500,000. You were not obliged, therefore, to borrow that sum of \$3,500,000 to pay obligations contracted by preceding Governments.

Why have you persisted in borrowing the total amount of \$3,500,000 after the receipt of \$100,000 from the Province of Ontario, and \$125,000 from the city of Montreal, and after the judgment of the Privy Council in the case of the commercial corporations which assured you another receipt of more than \$750,000, making, with the foregoing, a total of nearly a million dollars (\$975,000).

I therefore come to the certain conclusion that the loan of so large a sum as \$3,500,000 was not necessitated by the engagements contracted previous to your accession to power, and that you were in no wise obliged to undertake such a financial operation, which so greatly augments the consolidated debt of the province.

It is easy to see to-day why you were so persistent in authorizing the \$3,500,000 loan. You revealed the reason when you declared in the speech from the throne that you had to propose a measure for new railway subsidies, and that you wished to develop your policy of iron bridges in the municipalities. You make the matter still clearer when you ask in your supplementary budget of the current year, and in your general budget of 1888-89, to vote you for the Parliament building and the Quebec Court house \$426,000 more than the amount that you deemed necessary for those buildings on the 30th of June, 1887. You must have been courageous to assume full responsibility for the policy that you proposed to adopt. If you thought it in the public interest to further subsidize those important railway enterprises, and you had to borrow in order to do so, why did you not frankly say so to the house and to the province? We should then have judged your policy on its own merits, without prejudice, from the single standpoint of the greatest good to the province, which, be assured, we love as well as you do, and whose prosperity we desire, deeming it an honor to labor with all our strength on its behalf, as we have always done, in spite of the obstacles that you have constantly placed in our path. We are justified in reproaching you with having obtained from this house authority to raise a considerable loan under the pretext that you required it to pay obligations which you had inherited and for which you