

on the market—as my hon. friend the Minister of Finance did upon an open market, with free competition, in order that Canada might get what they were worth? No; he fixed the price, he fixed the interest, he fixed the period of the bonds, and fixed the price away below what the bonds were selling for in England at the time on the open market, and what was the result? The result is one that will for ever close that hon. gentleman's mouth on the question of the credit of the country. Who are the happy possessors of the four millions sterling worth of bonds that the hon. gentleman took across the Atlantic, in 1874 and disposed of among his friends—

SIR RICHARD J. CARTWRIGHT. Who were my friends.

Sir CHARLES TUPPER. That, Sir, is more than I can tell. The hon. gentleman has refused us that information. If the hon. gentleman is impervious to every kind of evidence, he cannot be impervious to the fact that the men to whom he gave those bonds are, to-day, £600,000 sterling richer than they were before they saw him; that the men to whom he gave the £4,000,000 worth of debentures are, at this moment, the happy possessors of \$2,920,000 more than they paid him for the bonds. I do not wonder the hon. gentleman is getting very uneasy, but there is more to come. What does the hon. gentleman say of 1876? He went back again there when he did not require money, and sold his bonds at a ruinous discount—4 or 5 per cent. below what they were bringing in the market. The happy possessors of those bonds, amounting to £2,500,000 sterling are \$1,825,000 richer than when they purchased those bonds at the price fixed by the hon. ex-Minister of Finance. That, I think, will settle at once and for ever, any question as to the credit of Canada. I do not say that our present position is all due to my hon. friend the Minister of Finance, I doubt it very much. I do not say it is all due to the National Policy, because had our bonds on that occasion got fair play in the money markets of the world, they would not have been sold at these ruinous figures, however satisfactory the arrangements may be for the happy parties with whom the Finance Minister made them. Well, Sir, what was my hon. friend the Finance Minister able to show? He was able to show, instead of being in the unhappy position of the ex-Finance Minister, who accumulated a deficit of \$7,500,000 in three years—

Sir RICHARD J. CARTWRIGHT. Hear, hear.

Sir CHARLES TUPPER. I repeat it, Sir. I say, but for the fact that these hon. gentlemen were dismissed from power by the overwhelming fiat of the great majority of independent electors of this country; but for the fact that the hon. gentleman was deprived of the opportunity of continuing his mad and senseless policy, on July 1st, 1879, he would have had a deficit to face, in the three years, of \$7,500,000. What is the position of the hon. Minister of Finance? He stands in the proud position of being able to show, not only remarkable progress, prosperity, happiness, comfort, and everything that a country can desire to see within its borders, but, under this Tariff, in 1881, a surplus of \$4,139,000; in 1882, a surplus of \$4,450,000, and, in 1883, he has the best reason for estimating an additional \$3,000,000 of surplus. Notwithstanding that he gives back \$1,500,000 taxes to the people, he is able to meet the country with the best evidence that any Finance Minister can desire: that, instead of a deficit of \$7,500,000 in three years, he will have a surplus of \$11,500,000. But, Sir, these hon. gentlemen do not like surpluses. When did they discover that a surplus was such a deplorable thing? Why, Sir, we have never ceased to hear them praising the position of the great Republic to the south of us. Do they say a surplus is a bad thing, that it is very bad statesmanship to wipe off the debts of the country by hundreds of millions—\$250,000,000 the year before last was wiped off of the debt of the United States.

Sir CHARLES TUPPER.

And yet these hon. gentlemen think a surplus is very bad. Well, Sir, they took the best means to convince the country of their sincerity, for they abhorred a surplus as the greatest pestilence that could invade a country, and they were successful in showing the reverse of a surplus to an extent that would satisfy the most exacting mind. But what more does my hon. friend show? He shows that we have a decreased interest—notwithstanding the great expenditure on the public service of the country—in the year of \$90,000, or an absolute decrease, in the charge on interest, of \$25,000. The hon. the leader of the Opposition has exhibited great anxiety about the indebtedness of Canada. Well, he may thank God and take courage while the management of the financial affairs of the country is in the hands of the present Minister of Finance, because the Minister has shown that we can carry on the public works without increasing the public indebtedness or the charge for interest. Then, hon. gentlemen opposite have been greatly exercised, and have perambulated the country with doleful statements about the enormously increasing expenditure; but we have been able to carry on the public business at an expenditure of actually 23 cents less per capita of the estimated population than the amount expended by hon. gentlemen opposite. But, Sir, I say that the ex-Finance Minister failed, utterly failed, to grapple with this question. It is true he talked here for three hours, and he talked—I was going to say to very unwilling ears; but I will not, as there were not many ears here to listen to him. Most of them were conspicuous by their absence, and at that I was not at all surprised. After listening to the hon. gentleman for a weary half-hour, and finding him going over and over the same old story that he seems to have got by rote, and is evidently unable to get out of his mind, I was reminded of a witty expression of Lawrence O'Connor Doyle in the Nova Scotia Legislature. There was an exciting discussion there on the subject of pickled fish, and a great deal of acerbity had been thrown into the debate. Presently the debate toned down and it was being carried on in a subdued way, when Larry Doyle rose in his place and said: "We had better take to the question for the pickle has run out and there is nothing but tongues and sounds left." Now, for the first hour of the hon. gentleman's speech we had the pickle, but after the pickle ran out we had nothing but tongues and sounds left; and I am sure it was a relief to the House when the hon. gentleman resumed his seat. Well, the hon. Finance Minister has not only done what I have already described, but he is able to show \$1,000,000 of reduction in the controllable expenditure of the country. Hon. gentlemen opposite want to know where the surplus comes from, and they say: "Did not it come out of the people's pockets?" I say in reply, no; \$750,000 come out of the savings in the management of the Intercolonial Railway—the saving of money you wasted before, of money you would waste again if you had the opportunity. The ex-Finance Minister made a point of the Post Office expenditure. But what do the Post Office expenditures show? They show that we spent more money on the Post Office service, and yet that it cost Canada less than it did during the term of office of our predecessors, because, notwithstanding the enormous extension of the service in the North-West and the improvement of facilities generally, the deficiency between our revenue and expenditure is greatly less than when the hon. gentlemen opposite were in charge. The hon. the Finance Minister was also able to show that we could carry our economies into effect when we came into power, an illustration of which was found in the saving of \$671 per mile in the running of the Intercolonial, meaning, in all, a half or three-quarters of a million dollars. He was also in the proud position to show that, notwithstanding the large capital expenditure that has been made, notwithstanding the fact that from the time of the Union until 1878-79 the per capita debt increased from \$29 to \$34—the per