

expended money which represents our public debt, in works of great utility, we assert that we can not only shew value for the money that has been spent, but we also claim that we have what no other country in the world possesses, namely, a domain which, if properly husbanded, will not only pay the debt but will leave a surplus as great as the debt after it is paid—I mean the great North-West, which we have acquired and is now public property. We claim 250,000,000 of acres there, less 25,000,000 of acres given as a subsidy to the Canadian Pacific Railway Company, as affording the greatest, most fertile and valuable wheat belt in the world, unoccupied; and we claim that with its vast fields for cattle raising, its mines and its untold advantages free to the immigrant, who has nothing to do but turn up the soil the first year to get a crop that will pay for his land—that we possess a heritage which will be priceless to the people of Canada, and which as a basis for any indebtedness which Canada may find it necessary to incur, is ample security as it now stands, with the Canadian Pacific Railway proceeding so rapidly that it will be open to the base of the Rocky Mountains at the end of the present year, and will be completed in four years, traversing the whole continent, from salt water to salt water. We claim that in consequence of the increasing value of that land and the amount of immigration that will go there in the future, it is impossible for any man to over-estimate its importance, and that it forms such a sinking fund and such a security as is in the possession of no other country in the world. The United States have also a great public domain, but the comparison holds good in the same way in regard to the square mileage as it does in regard to that territory to which I have called the attention of hon. gentlemen. The public land of the United States, taking out the ice-bound region of Alaska, amounts to 1400 millions of acres, and the fertile portion of ours to 250 millions of acres; but in order to make theirs equal to ours their area should be doubled, or they should have 2500 millions of acres,—and the same rule will hold in respect to many other matters of comparison with which I will not weary the House on this occasion. I drew attention to these subjects because I thought

this was an occasion when one might venture to touch upon them even at the risk of taking up the time of this hon. body, in a way that a new member perhaps might not venture to do;—but I thought it was an opportunity when it would be well to take stock of our position in some such form as this, and through the House to shew the country at large, in some feeble way, what our true position might be. It is agreeable also on an occasion of this kind perhaps, to us who have been firm believers in the fiscal policy which has been adopted, to note the difference between the condition of Canada now and what it was 6 or 7 years ago. At that time we were in the midst of gloom, darkness and disaster, and hopelessness was stamped upon the face of almost every business man. There was a bad outlook for the future, and at the outset of the Administration which preceded the present one the future of Canada was painted in colors so gloomy that it was marvellous there should have been any confidence among the money lenders, or any subsequent prosperity in the Country. During that time—between 1874 and 1878—large negotiations had to be made which were not otherwise imperative upon the then Government except for the purpose of renewing loans or fulfilling Confederation obligations. They came with clean hands—with a clean sheet—without any obligations whatever upon them. The Pacific Railway Act was repealed and they had no liability there, except such as they chose to assume, and their other obligations were not of such a character as to make it necessary, in the midst of depression, to incur any new public liabilities. But a large increase to the public debt was made;—a negotiation was made in 1876 in the month of November, of a 4 per cent loan, and that loan was preceded by a statement of the position of Canada, giving some of the statistics in regard to expenditure of revenue upon capital, such as I have referred to here. That 4 per cent. loan was floated at a time when there had been such a stagnation in business in England, such great depression there, that there had been a vast accumulation of money in the London money market; for gentlemen are well aware that one of the peculiarities of want of confidence, or of great depression, is a low rate of interest and great accumulation