

That is all the Government can be obliged to pay of expenses imputable to capital from now till June 30 next. The probability is that it need not disburse the whole amount. The temporary loans can be easily renewed and the payment will not be insisted on."

In his Budget speech the hon. Treasurer declared to us that "of obligations comprised in the floating debt and falling due from January 31 to June 30, 1877," he has only paid up a sum of \$758,407. That is \$78,593 less than I calculated on the 12th of May, 1887.

The hon. Treasurer had calculated that he would be called upon to pay \$1,200,000 for the expenses of capital during the current financial year, 1887-88. From July 1, 1887, to March 31, 1888, he had only to disburse for those objects the following amounts:—

Public buildings and iron bridges	
in the municipalities.....	\$ 180,412
Railways.....	651,075

Total.....\$ 831,487

He will not have to pay more than \$250,000 from the 1st of April to the 30th of June current; or, during the year a total of \$1,081,000 or \$119,000 less than the forecast of the hon. Treasurer. In presence of these indisputable official figures, published under the signature of the hon. Treasurer himself, who can seriously pretend that, in the month of May, 1887, the Provincial Treasurer was so laden with obligations—such as those of the pretended floating debt—demanding payment at once or with very little delay, that it was necessary to borrow \$3,500,000—not a dollar less. If the ministry insists on it, I reply that the regrettable events which marked the negotiations of the unhappy loan give a formal contradiction to the hon. treasurer and his Government. Last May they must, they said, have the loan at once—otherwise the province would be unable to honor its engagements. But what happened. The public will recall the official pilgrimages to New York and the search for those millions that failed to turn up. Weeks and months passed away. The contract with the Credit Lyonnais was only positively concluded at London on the 30th of January, 1888, and the treasurer did not begin to receive those borrowed millions till after the 9th of February, 1888—that is nine months after the declaration, officially made in the house, that the province must have the loan without delay. And during those nine months of interval, under

circumstances of which I shall speak presently, had not the Government the resources necessary to meet the provincial obligations.

Is a new and still stronger proof required that the \$3,500,000 loan was not of absolute necessity at the time when it was proposed? I find it also in the documents on the finances deposited by the treasurer on the office of the house at the beginning of the session on the 31st of March last all temporary loans were paid up, as well as capital expenses paid as above stated, and there was in the treasury a balance of \$1,199,166. At that date, only \$2,413,437 had been received on account of the net proceeds of the loan. There still remained \$965,000 to receive. That balance was paid into the treasury in the early days of April. Let us add to the balance in the treasury on the 31st of March and we have an amount of \$2,264,166 to be disposed of. The hon. treasurer has told us that he reckoned that the ordinary receipts from the 1st of April to the 30th of June would be almost sufficient to pay the ordinary expenses of the last quarter of the year. So that, calculating the disbursements on capital account during the same period at \$264,000—and they will certainly not exceed that amount—the balance in the treasury on the 30th of June, 1888, will be in round numbers \$2,000,000. The fact that notwithstanding an increase in expenses of more than \$300,000 from the 1st of February to the 30th of June, as I shall prove in an instant there will be cash on hand to the amount of two million dollars, at the close of the current year, clearly proved that the loan of \$3,500,000 was not necessary in May, 1887, and has not been necessary since. The Government pretended that it was absolutely necessary to borrow \$3,500,000 to pay the obligations which their predecessors had left them. We have disputed the pretension with the irrefutable argument of figures. I have the right to say and the satisfaction to know that my previsions have been justified by events. You will have on the 30th of June next a balance on hand of at least \$2,000,000. What is, on the other hand, the balance of obligations of the floating debt contracted by former Governments which you will have to meet? Let us make the calculation from your own official documents and the hon. Treasurer's speech. In your statement of the liabilities of the province on the 30th of June, 1887, you enunciate the obligations following:—