

I speak with a full realization of the gravity and seriousness of the charge that I am launching against the late Government. No man has had a greater opportunity of realizing that extravagance than I have, because upon my shoulders has fallen, in consequence of that policy of uncontrolled prodigality, of utter wastefulness and of reckless extravagance, a heavier load than has rested on the shoulders of any Minister of Finance since Confederation. I am not complaining. I am not the man to complain. I have always been able to see my way through. I saw my way through in the year 1913, when, in the midst of that great financial stringency brought about by the Balkan war and by the shadow of this great war cast before, I was struggling with the consequences of the ruinous railway policy launched by hon. gentlemen opposite. In the midst of this war, which is not only the greatest war in the history of the world, but greater, as I said the other day, than the aggregate of all wars of all history, I see my way through, just as I saw it through in August last, when the outbreak of this tremendous struggle threatened to overwhelm the finances and the commerce of the world. I saw my way through then. I see my way through now, and at no time since the outbreak of this war have the prospects been so good, so far as this country is concerned, as they are to-day.

THE LEGACY BEQUEATHED BY LAURIER.

Upon every debate on the Budget I have heard reiterated, ad nauseam, statements about the overflowing treasury and the rich estate bequeathed to this Government. In the past I have refrained from speaking of the subject, because I have always put national considerations before immediate political advantage in discussing subjects in this House. To-day, while I propose to speak on some of those subjects on which in the past I have remained more or less silent, I desire to say that, having regard to my position and to those national considerations, and to possible misunderstandings of my utterances, I shall exercise the restraint which I have always exercised since I have had the honour to occupy the position of Minister of Finance.

I propose to say something about the overflowing treasury and the rich legacy bequeathed to us by hon. members opposite. What is the test of a solvent estate and a rich legacy? Is it that the bank account is not overdrawn? Is it that there is some cash on hand or on deposit? In estimating the value of an estate, do we not take into consideration liabilities direct and indirect, debts owing, notes of hand, endorsements, guarantees given by the decedent who left the estate? Is it a rich legacy, if the legatee with a certain sum of ready money, is left also the obligation of millions of dollars of liabilities?

That is the kind of rich legacy that I have inherited as Minister of Finance—some ready money in the treasury, but obligations, not of millions, but of tens of millions of dollars of direct and indirect liability, that I have had to meet since I have become Minister of Finance of this country, obligations due not to any action on the part of this Government, but to the mismanagement and reckless expenditure of the Government that preceded us in office. Did I succeed to a rich legacy when called upon, on account of the flagrant maladministration of the preceding Government, to find, as I have said, not only millions, not only tens of millions, but hundreds of millions of dollars, a very considerable proportion of which is inevitably lost to this Dominion? There is an old saying: "Give them time and the chickens always come home to roost." I propose to see that those chickens rest upon the proper side of this Chamber, that is to say with hon. gentlemen opposite. The finan-