

one per cent. to the revenue of the country. In 1877 the revenue was \$22,050,000, and the deficit \$631,000. In 1878 the revenue was \$22,375,000, and the deficit, deducting sinking fund, was about four-fifths of one per cent. in proportion to the revenue. You will observe that our greatest net deficit, compared with the greatest deficit of the hon. gentleman's leader, and of the hon. gentleman who was then acting as Finance Minister, stood in the proportion of four and four-fifths to 58 per cent., and that the percentage of deficit in our last year as compared with the percentage of deficit in his last year was as four-fifths of one per cent. is to 25 per cent. And as the hon. gentleman appears to be in a mood to make arithmetical comparisons, I may say further than our worst deficit bore the same ratio to their worst that one bears to twelve, and that our final deficit was to theirs as one is to thirty. And that, Sir, is not only a fair ratio of the respective differences between the two deficits, but I submit is also a fair ratio of the prudence, the economy, and the administrative capacity which characterized the two Governments. I would warn the hon. the Minister of Finance that when he talks of deficits he is treading on very dangerous ground indeed. He has been good enough to tell us that he, and he alone, looks to the future without any embarrassment, because he had obtained on the 1st of March, 1880, the sum of \$14,081,000 as the total revenue for the past eight months. I find that on the 1st of March, 1878, our revenue amounted to \$15,003,330; on 1st March, 1877, \$14,263,000; and on 1st March, 1876, \$15,616,876. I confess, particularly after hearing that the hon. gentleman expects to expend something like \$24,900,000 in the current year, that I fail to see on what principles he expects our average monthly revenue of one and three-quarter millions to rise to something like \$3,000,000 per month for the remainder of the year. He may be correct, and I should be glad for the sake of the country, to believe it possible; but I fear the result will prove that the revenue of the next four months will bear but too exact a proportion to that of the last eight months, and that he will be called upon to face a deficit of from \$2,000,000 to \$3,000,000, that is, supposing that he fares no worse during the

next four months than he has during the preceding eight. I find by the Customs Returns that up to the 1st of February, 1880, there was a total revenue from this source of \$7,400,000. Up to 1st of February, 1879, the Customs Revenue was \$6,970,000 and no less than \$485,000 of the first named sum is due to the duties on coal and flour. I take no account of the enormous disproportions shown by the returns of last month to those of the same month last year, because I am aware that in the month of February, 1879, through the extraordinary generosity of the hon. the Finance Minister, an unusually large amount of goods were passed through the Custom-houses, and paid duty. But I call attention to this fact that the result I have just shown has taken place in the face of extraordinary circumstance. We have had a good harvest, and unusually good prices for certain portions of our products. The markets of the world in general have been rising, and we ought to have got our share of profit from the revival. The whole result is the best possible endorsement of the policy of the late Government. We have been blamed for not imposing further taxes in 1876. What was our position then? We had recently imposed heavy taxes. We knew that we were very close to the true effective limit of indirect taxation, and also that a very slight revival in the price of ordinary staple articles would suffice to restore our revenue, and therefore we determined that it was our duty to practice the strictest economy, and to exhaust all reasonable means before adding any further to the burden of the people. Had our course been followed, had the hon. gentlemen opposite been content with a fair revenue tariff, all the hon. Finance Minister's difficulties would have disappeared and the country would have been in possession of a surplus. Then the hon. Minister informs us that one cause of his embarrassment was the heavy engagements he had inherited from the last Government, and he was good enough to recall to our minds the unexampled prosperity which existed when he was Finance Minister, in 1873. I also desire to recall that period to your recollection. I desire to recall how that hon. gentleman mistook inflation for prosperity; how he then, in defiance of remonstrances from