

\$43,000,000. If you deduct from that the sum for sinking fund, the sum for the Yukon, the sum for the additional amount for railways, which, by the by, I did not include in my former statement, though I ought to have done so, you will find that deducting these amounts Mr. Fielding's expenditure, for the same services for which Mr. Foster asked \$41,537,000, would have amounted to \$39,000,000 for the same identical service—(cheers)—and yet this is a most extravagant and profligate government for spending a matter of two or three millions less for the selfsame services that Mr. Foster was prepared to ask \$41,500,000 for. Now, gentlemen, I am sorry to have to weary you with so many figures, but I think I have established explicitly this much, at any rate, that it does not lie in Mr. Foster's mouth, or the mouth of his supporters, to say that the present government have in any shape or way violated their pledge by the addition that they have made up to the present date either to the annual expenditure or to the national debt of Canada.

Canadian Credit.

Now, one thing more. We have to look to the future. We have a great mass of indebtedness that falls due in the next few years. What are our chances for dealing with that? Well, gentlemen, I will just call your attention to this simple fact: when we placed our last loan on the market, English $2\frac{1}{2}$ per cents stood at $104\frac{1}{2}$ to 105. Those English $2\frac{1}{2}$ per cents are now 97 to 98 by the last quotation I have seen in The Economist. We sold our $2\frac{1}{2}$ per cents in 1897 for $91\frac{1}{2}$ net, as against $104\frac{1}{2}$ to 105, the price of English consols at the same time. Now, sir, while $2\frac{1}{2}$ per cent English consols have fallen a matter of seven points, Canadian consols at $2\frac{1}{2}$ per cent are selling at from 92 to 93—(cheers)—within a matter of four or five points of the price which is paid for English securities of the highest class guaranteed by the Government of England. (Cheers.) More than that, we have succeeded by placing the $2\frac{1}{2}$ loan on the market, in doing something which will probably govern the rate of future loans.

Mr. Fielding has also succeeded in obtaining a boon of very great importance as regards our investments—a boon which has been long sought for by the Canadian Government, but which has never been granted till now, and which I take leave to say would probably not have been granted unless the present government had testified in the way that I have mentioned its devotion to the empire and its willingness to make all reasonable sacrifices for the purpose of defending and upholding the British flag. (Applause.) We have been allowed to rank Canadian securities among those which are open to trustees for purposes of investment. Now, every business man knows the immense amount of money in the hands of trustees in England which is constantly seeking investment, and I know that our former correspondents in England were of opinion that if that concession could be obtained it would be worth a matter of four or five per cent. additional in the price of Canadian securities then standing on the London market, and consequently that when we come to float our succeeding loans for the purpose of taking up loans