

while you have to deduct the borrowing from the amount which last year accrued between April 20th and July 1st, and which would leave \$5,564,000. I am willing to concede that possibly the conditions of uncertainty being removed, there will be a betterment of three-quarters of a million dollars. Adding that you make, for the remainder of this year, \$6,414,000, which added to what has already been received would give, in round numbers, a revenue of \$36,600,000. So that my estimate is that the hon. gentleman will receive, not \$37,296,000, but—and I think he will be happy and fortunate if he does receive that—about \$36,600,000. So much for revenue.

On the other side of the account, my hon. friend estimated that he would expend \$37,857,000. Well, Sir, he must remember that, up to April 20th, in his expenditure of \$25,463,830, he is about a million dollars ahead of the same period for last year. If he goes on expending in the same ratio—and I do not think he will find his hands strong enough to repress the exuberant ideas of some of his colleagues, notably the Minister of Public Works (Mr. Tarte) and the Minister of Railways and Canals (Mr. Blair)—he will find that the ratio of increase will go on for the remaining term. So I add for increase \$750,000, and so make up my estimate of the expenditure for the year, which is \$38,600,000. Now there appears an important difference in calculation. On the calculation of my hon. friend, his deficit would be about half a million, which he was good enough to say might be doubled—not a very close estimate. On my calculation the estimated deficit is \$2,000,000 instead of \$500,000. So, when we come to calculate the addition to the debt, my estimate is that the capital expenditure going up to \$4,300,000, the deficit and sinking funds balancing each other, there will be a net addition to the debt, not of \$1,750,000, as my hon. friend said, but of over \$4,000,000. Now, he ridiculed the idea that he would have to borrow in the money markets of the world during the current year \$10,000,000. He declared that I had said that he would have to borrow \$10,000,000 and spend the most of it for current expenditure, and not on capital account. If I said that, I strained the point. I could not have meant that the whole \$10,000,000 would be spent in that way, for I had just made the calculation as to consolidated fund expenditure and capital expenditure, upon which I based that estimate, and, in the face of my own calculation, I could not have thrown the whole expenditure upon consolidated fund. If the statement was made it was to that extent an error. But, if my calculations are right, what my hon. friend will have to borrow in the markets of the world is at least \$10,000,000 during the current year 1896-97. Thus there is a very great disparity between our calculations. There is no need for us, I suppose, to recriminate. Both estimates will

have to go before the great arbiter time, to see which is correct.

Now, I do not think it is necessary or wise for me to follow my hon. friend further than the year 1896-97. Conditions change so rapidly with our friends opposite, that I would not like to trust myself upon that shifting sand and make any calculation. He has given us his estimate that he will have a net debt increase of \$3,750,000, that he will have expenditure of \$38,250,000 for 1897-98. If so, he will have to cut down the estimates very considerably, and he will have to be much more repressive, much more coercive than the doctrines of gentlemen opposite, who believe in sunny ways and conciliation, would lead me to suppose he would be.

So much, then, with reference to that point. I want to pass on now for a moment to the next, and ask a question by way of introduction: What pledge that my hon. friends gave to the country during the last year aye, or the last seventeen years as to their action on the finances and on the tariff, up to the present moment, has been carried out? That is a fair question for discussion; I will not discuss it in a heated manner, but so far as I can, I will take a cool and analytical method, premising what I am going to say by this remark, that the only safety republican institutions have, and constitutional government has, in a country like this, is the safety to be found in the perfect honesty with which political parties will keep the pledges which they make. Sir, if it be admissible in this country for the leader of a party, or a party, to take its stand upon certain pronouncements which it calls its principle, to nail those principles to the masthead, to carry them through the country, and get the reins of government confided to them on the contract implied between their pledges and the people who trust their pledges, and afterwards, by stress of partisan necessity, deliberately and utterly to go back upon those pledges, and then to look into the face of the electorate, saddened and outraged by the deception which they see has been practised upon them, with an impudent leer, or the smart remark: "Ah, well, we got ahead of you fellows, anyway, by it"—if that is to hold in the public life of this country, then I have not understood, and do not not to-day know, the temper of the freemen of Canada. More than all, Sir, if the man who is chosen by his fellows as their leader and mouthpiece, either through ignorance of the conditions that prevail inside the country or out of it, or from a thoughtlessness in asserting what he does not know that he can carry out, poses before the public on a line of policy which he declares is immutable and firm, and will be put into practice if he is intrusted with the reins of power, and if he then fails to do it, how can the electorate of this country continue confidence to the leader of a party under those conditions? I simply premise these