

Why, Sir, so strong has been the credit of Canada in that respect that we have been able to secure from the British government, under this Liberal administration, a great financial concession which my hon. friend laboured in vain to secure in his day. I do not say that he is to blame because he did not secure it; he and his colleagues made the best effort they could. Again and again they pointed out that the Canadian stocks were not admitted to the trustee list, that is to say, that people who held trust money in England were not allowed by the laws of England to buy Canadian stocks, and that diminished our field of buyers. Again and again the late government, and especially Sir Charles Tupper, laboured to secure admission of our stocks to the trustee list, but he laboured in vain. But after this government came into power—whatever other cause there may be, and I am not here to blow the trumpet of this government, but merely to defend them and put their ease fairly—turn to the record, and you will find to-day that after the administration of a few years of Liberal government, and consequent on the great progress that was coming to Canada, with the finest development, with the higher position Canada was taking in the eyes of the world, this Liberal government was able to secure for Canada that great boon that the Conservative government tried in vain to obtain.

Not very long ago, and this has a very important bearing on the credit of Canada, a member of the British parliament put on the Order Paper a question to Mr. Asquith, who had not then left the position of Chancellor of the Exchequer. This member of parliament called the attention of Mr. Asquith to the fact that Canadian 3 per cents stood at a higher price than some of the securities guaranteed by the Imperial government, and he wished Mr. Asquith to explain how it was. Mr. Asquith was not willing to admit that, on a close calculation, there was that discrimination against guaranteed securities of the Imperial authorities. But at all events, we had this fact, that the two securities were so close together that there was a dispute between financial men in the British parliament as to whether the guaranteed securities of Great Britain or the securities of Canada occupied the highest place.

Increased Expenditure Accounted For.

Now with regard to this question of increase generally, I must say that my hon. friend is really not wise when he imagines that the people of Canada are going to be deceived by his comparisons between what happens now and what happened in 1896 with regard to the expenditures of public money. The conditions certainly have changed. There was an old Canada in 1896; a new Canada has grown up since then. I think it was Sir William Van Horne, who has a habit of saying quaint things, who said that Canada had been living on a back street for a long time. Canada no longer lives on a back street. Canada has moved up on to the main street, and has her sign out, and the public know to-day that Canada is one of the rising nations, that Canada is becoming rapidly one of the great countries of the world. This has not been accomplished without some expenditure. Does any man imagine that the country is going to stand still? If my hon. friend wants to talk of increased expenditures, let me call attention to the following comparative statement for the years 1896 and 1906:

Service.	EXPENDITURE.			REVENUE.		
	1896	1906	Increase.	1896	1906	Increase.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Post Office....	3,605,011 30	4,921,577 22	1,256,565 92	2,964,014 23	5,933,342 53	2,969,328 30
Railways and Canals, Collec- tion of Re- venue.....	3,826,225 51	8,779,677 46	4,953,451 95	3,480,217 10	8,058,620 73	4,578,403 54
Excise.....	470,869 86	555,923 25	85,053 39	7,926,005 94	14,010,220 30	6,084,214 36
Customs.....	896,332 50	1,548,384 08	552,051 58	19,766,741 48	46,064,597 89	26,297,856 41
Totals.....	8,858,439 17	15,805,562 01	6,947,122 84	34,136,978 84	74,066,781 45	39,929,802 61