

the end of last year. In charging the government with falsifying the public accounts, he evidently tried very hard to manufacture a mountain out of a molehill. He knew very well, or ought to have known, that in the sum represented as being in the treasury at the end of the year there was not included the amount due by parties holding province notes, and those indebted to the savings' bank, amounting to over \$80,000. There was no mystery about the matter. If he had given proper attention to the subject, he would have seen that the statements he made were grossly inaccurate, and with the evidence before him, it is perfectly inexplicable to me how he could have done so.

I have taken a few notes of his speech, and shall endeavour to point out the inaccuracies with which it abounds. In the first place he assumed that it would be necessary to provide for one-half of the whole cost of the Pictou railroad this year. Now we have provided \$30,000 for interest this year, which is about one-third of the interest of the whole sum required, while it is calculated that not more than a fourth will be wanted, and therefore that little over a fourth of the whole cost will be required this year. Then, again, the leader of the Opposition has undertaken to state that the St. Peter's Canal will cost at least \$200,000. I am at a loss to know where he got the data for his calculations, or whether he is more qualified to judge than those who were employed for that purpose; but all I can say is that he differs widely from the engineer who was employed to survey it, and whose report is upon the table, showing the estimated cost to be at the farthest \$170,000 and that the specification requiring only \$130,000 is the one adopted.

The hon. gentleman also referred to other public works, and put down the interest on the Pictou road at \$150,000, the Moncton road at \$144,000, and strange to say, although he had the same reasons for exaggeration as regards the Annapolis railroad, he had put the interest for that line down at \$5,000 less than it really would be according to the proposals on the table. In order then to raise the amount he puts down the interest on the St. Peter's Canal, at \$12,000. He has, therefore, made a mistake in his calculations of \$30,000 a year in the interest on the Pictou road, and \$22,000 on the Moncton road.

Now, however much we may be inclined to give the hon. gentleman credit for skill as a financier in the case of the St. Peter's Canal, he can hardly be imagined to know more than the Engineer who bored every rod, and made his calculations from actual experiments. We are driven, therefore, to the conclusion that the hon. gentleman founded a great many of his assertions upon mere assumption, without the slightest particle of proof.

The hon. gentleman, amongst other things, alluded to the Shubenacadie Canal, and seems to have based his calculations as to the cost of St. Peter's upon the expenditure incurred upon that work. Now, we all know the history of that unfortunate canal, and the causes of its failure, but I am at a loss to perceive how any comparison can be instituted between a work of such magnitude as that, and a canal of half a mile long. And so with the Welland Canal. It is well known that the reason why that cost so much was because it was turned into a ship canal, instead of a boat canal, as at first intended.

The hon. leader of the opposition made another singular statement to which I shall allude for a moment. He said that the issue of debentures for the construction of the road to Moncton would depreciate the value of those already issued. How this can be I am at a loss to imagine. We all know that the debentures that are already sold have the first claim upon the revenues of the Province and take precedence over all others. How, then, can they be affected by those subsequently issued? He knows very well that a second mortgage does not take priority over the first.

The hon. gentleman said that in New Brunswick western extension received the most favor, and that no provision would be made to build their line to the borders. I tell him that the line to the borders has been secured, and that an undertaking has been entered into between the Government of New Brunswick and contractors to build their portion of the line, so soon as Nova Scotia makes arrangements to connect with it. I take it for granted the incoming Government will not repudiate the agreement of their predecessors.

The hon. gentleman charged the Government with withholding Mr. Livesey's offer made in November, because they had an election to run in the West. I tell him that when the Government got the House to adopt this policy last year they intended to carry it out in good faith. They felt it their duty then, as they feel it now, to get the road to Annapolis built upon the best terms they could. They have never failed to do their duty to the West, whenever the opportunity offered, and it is with that view that the present resolutions have been introduced.

The hon. member for Colechester drew a fearful picture of the ruin that was going to overwhelm the country. He said that the price of goods was going to fall to such an extent as to reduce the revenue and diminish our resources. Now, sir, I do not agree with him at all. I do not think that the fall in the price of cottons is going to have so much effect upon the revenue. For several years past the price of this article has been so great, that the majority of the people were beginning to dispense with its use, and to substitute other articles for it, so that the consumption of cotton goods has not been so great of late years as formerly. I hold, therefore, that if the price of cotton does fall, that from the increased quantity that will be imported, the amount of duties, instead of decreasing, will increase for the first year or two.

The question to be considered, however, is not so much as to the revenue of this year as to how these considerations would affect us in two years' time when this liability will accrue. It is our duty, then, to take a more expansive view of the subject, and endeavor, as far as possible, to ascertain what position we would be in, in a few years' time. If we contrast our present position with that of a few years back we have every reason to be encouraged—our revenues have trebled since the railway system has been commenced, and there is every reason to believe that with increased facilities in that respect they will continue to increase in a large ratio.

A few years ago gold was discovered in this Province, and, as was the case in most countries, it proved a bad speculation to most of those who rashly entered into it. But of late the position of affairs has changed; a number