

Annapolis.....	76,800
Avon Bridge.....	12,000
St. Peter's.....	12,000
	<hr/>
	\$394,000
Less 4 per cent. guaranteed on stock taken on road to N. B., 400,000..	16,000
	<hr/>
	\$378,000

So that for these liabilities, when completed, we shall have to provide a Revenue of nearly \$400,000 a year. But this is not all. We borrow money, which we ought not to have borrowed, to erect a building in Halifax which is to cost us £30,000. We borrow, to be sure, from the Savings' Bank, and to pay only 4 per cent, but this will entail some \$5,000 additional for interest. So that if this added to the other sums, we may fairly put our whole burthen at \$400,000 a year, and this to be paid all by new taxation. True, the Prov. Sec'y says that we may count an additional revenue from the Railroads as reducing the charge. But we are already counting \$50,000. The Finl. Sec'y has taken credit for that amount this year. In 1863, the whole yield was \$22,000 or thereabouts. In 1864, very little more, and it is beyond reasonable probability that will yield \$50,000 in 1865. But if, when the roads are completed, there is a larger yield, it will arise from a larger traffic, and just in proportion to the traffic will be the wear and tear, and the time is at hand when necessarily the permanent way will require to be renewed, and all that we can obtain, and more, will be required for that service when it has to be done.

Now, Mr. Speaker, I believe I have not overdrawn the picture. It is not very wise to present the state of our public finances in a gloomy aspect. I have great faith in the character of our resources; I think that with fair play, we can cope with a large burden; I believe, too, that if depression come, we may feel it severely for a while, but in time we shall rally again. But if the prospects of the incoming year are such as I have described them—if we have no reason to hope that our revenue will meet the amount already voted away, and if the necessity of preserving the public faith intact is a paramount consideration—if we are committed to the Pictou contracts, and must find the means to pay at whatever cost,—I have seriously to ask this House whether they ought not to pause before committing the country to those enormous additional responsibilities. Three years ago the country was disturbed from one end to the other, lest taxes should be imposed to meet a temporary deficiency, the interest of which would only be about \$8,000 a year. And yet the gentlemen who raised that cry, and who made the people believe it, are not only enormously increasing the ordinary expenditure, but adding a debt which must be provided by new taxes, to the incredible amount of nearly \$400,000 a year. He asked the Government to give themselves a year to breathe, and see what the prospects were. In all probability nothing could be done for one year, even if they passed the resolution. New Brunswick was hardly in a condition to incur additional liability, and if it were, he had reason to believe that the favorite project there would be western extension. The people of that Province were deeply interested in connecting their railway system with that of the United States, and were not perhaps so

anxious to extend that connection east of their own metropolis. At all events there was good authority for believing that a gentleman exercising much influence in the present Government of New Brunswick, without whose aid it could hardly exist, stood pledged to support no Government work. If this was so, New Brunswick, clearly, could do nothing more, and any hopes of connection between her rail road and our border might be given up for the present. If then to press this resolution could do no good, if the only effect of pressing it would be to do mischief by operating upon our Pictou loan, and depressing it, he asked the government whether as men of ordinary prudence, it was not their duty to accept the suggestions that were offered from this side of the house, and not needlessly imperil the public credit or embarrass our finances?

He felt that as a member of the opposition he had no particular responsibility in this matter. It was the duty of the government to be satisfied of its ability to cope with the enterprises it originated; but, as a public man, owing a public duty to his constituents and the province, he had raised his warning voice, and felt that, whether it was listened to or not, he had done his duty; and he wished and hoped the government would receive his suggestions in the spirit in which they were offered.

One word more and he would not detain the house further. Many gentlemen had appeared to be in great dread of confederation from the increased taxes that might be imposed. Whether confederation would or would not result in that, he would not stay now to ask; but he was curious to see whether these gentlemen, who were frightened at imaginary taxation, were willing to subject themselves to a real taxation exceeding the wildest flights which the opponents of union had ventured to assume as the result of confederation. If we were willing to bear these taxes—if we were willing to rush into them when no necessity pressed us,—then he could not but feel, and he did not say it offensively, that the dread of taxation was mere hypocrisy, and those who used that argument would show their insincerity by voting for this resolution.

HON. FINANCIAL SECRETARY replied: I cannot pretend to have so long a familiarity with public accounts as the hon. leader of the Opposition, nor to possess the financial ability of that hon. gentleman; but I think I shall be able to show that the premises on which he founded his statements—statements which, if true, would justly create serious uneasiness in this country—are entirely baseless. I have no hesitation in saying, that the facts and figures in the possession of the hon. member (which were as full as it was possible to procure for him) were sufficient to convince him that his statement was entirely fallacious. He started with the assertion that in the preparation of the estimate which I laid on the table there was the large sum of \$82,000 placed to our credit which did not belong to it. He was good enough to insinuate, if he did not assert, that I was so incompetent to discharge my duty as to allow the sums borrowed from the Savings Bank, and the amount of Provincial Notes issued by the Receiver General, to go with the general account without giving credit in the estimate. Now if the hon. member had taken the trouble to look at the paper in his hand, he