

her. I will take the year 1873, which is a fair year of comparison with this year of 1888, and as this point has been made a great deal of by the hon. gentlemen in this House, and on the other side of the Atlantic, I call the special attention of the House to the effect which the present policy has on our trade with Great Britain and the United States. In 1873, a year which compared fairly with the year 1883, our imports from Great Britain were \$68,522,000; our true imports from the United States in the same year, deducting those goods which passed *in transitu*, although they were, under the old form, entered for consumption, were \$40,188,000. Our true exports to Great Britain, of our own products of the same year, were \$31,486,000; our true exports to the United States of our own produce, deducting short returns, were \$37,262,000. What were the facts last year—facts well worth knowing? Our imports from Great Britain were \$52,000,000; our exports to Great Britain, of our own produce, were \$39,672,000. Our imports from the United States in these goods, which really and actually entered into consumption, were \$56,000,000; our sales to the United States were \$35,963,000, as before, striking out short returns. Now, Sir, what is the result? Why, the result is this, that as between the years 1873 and 1883, we purchased from Great Britain \$16,500,000 less in 1883 than in 1873, and we purchased from the United States \$15,500,000 more than we did in 1873. We sell to Great Britain, of articles of our own production, very nearly \$8,000,000 more, and we sell to the United States \$1,250,000 less; so that if it does matter particularly, the trade between ourselves and Great Britain and ourselves and the United States is, at the expiration of the decade of ten years, \$40,000,000 worse under the hon. gentleman's policy than it was in 1873. Now, the hon. gentleman knows that I am taking those statements from his own Trade and Navigation Returns. He knows that they cannot be controverted, and that they do not show the whole of the facts, because it is well

known to everybody that, in 1873, under the old policy, we carried on a large contraband trade with the United States, selling them several millions of dollars' worth of goods that did not appear in our returns, and now, under his policy, the United States sell us several millions of dollars' worth of goods that do not appear in their returns, or ours either. Sir, I do not insist very much on the question, because I do not regard it, as the hon. gentleman appears to do, of very great moment, but it is of moment in this way, that the hon. gentleman here and the hon. gentleman's colleagues elsewhere have pointed triumphantly to the facts, as they stated them, as proof that this was a Tariff which favoured trade with Great Britain, and to a considerable extent diminished trade with the United States. Now the House, gentlemen on this side and gentlemen on that side, can judge for themselves how just was the boast that our present policy had increased our trade with Great Britain, had diminished our trade with the United States. The hon. gentleman laid great stress on the amount of deposits in savings-banks. Now, as far as it goes, that is a good sign. I am not going to dispute that position with the hon. gentleman. But I will call the attention of the House to one or two facts. First of all I call the attention of the House to this, that a good deal of these extra deposits in the savings bank were obtained by the hon. gentleman by paying interest largely in excess of the current market rate. When the banks would only give 3 per cent., the hon. gentleman continued to give 4. That is to say, he continued to pay more for money at call, about one-third more, than those who were dealing in that commodity thought it was worth. Moreover, it is a great mistake to suppose that the money which we borrow from the people only costs us 4 per cent. All the expenses of management, amounting from a quarter to a half per cent. on the present deposits, have to be added. Moreover, if he adopts the ordinary rules of banking, if he preserves in gold, as he ought to do, a sufficient reserve to meet