

market and satisfactory prices abroad. To-day they have a limited market, with low prices, and anything but a satisfactory market abroad. Then, Sir, we could point to a very valuable and extensive West India trade; to-day it does not exist. Then, Sir, we could point to a profitable and direct tea trade, that has been demoralized and destroyed. Then everything appeared to be prosperous; to-day, though it looks gloomy, I hope there is a silver lining to the cloud, that we may yet see illuminating the whole of the Dominion, and changing our present position to one of happiness and prosperity.

Mr. Chairman, there has been, and very naturally so, a good deal of interest and anxiety manifested on the part of the friends of the National Policy, as it is called, in regard to its early introduction. I can quite understand that, because believing as they do, and as a majority of this House do, that that policy is calculated to bring prosperity to the country, it was but natural that they should be anxious for its introduction, and that not a day should be lost. And it is satisfactory to know that, great and difficult as is the responsibility which rests upon me here, I may trust that the proposition I am about to submit will be sustained, not only by a majority of this House, but by an overwhelming majority in the country. 't was natural, therefore, Mr. Chairman, that the friends of this policy should be anxious for its introduction, and it was pleasing and satisfactory to see that even the Opposition vied with the friends of the Government in that anxiety. It is most encouraging to me, because, of course, all Oppositions are patriotic, and certainly a patriotic Opposition, anxious for the introduction of this measure, could not have desired that a bad measure, and one not calculated to benefit the country should be forced hastily upon it. Therefore, I take it for granted that, in addition to the support from the gentlemen behind me, we shall have the support of gentlemen opposite to our policy and the propositions we are about to submit.

But, perhaps, it will not be out of place for me to offer a few remarks in justification of the apparent delay that has taken place. It will be remembered that the Government was only formed on the 19th October. Some delay took

place in awaiting the arrival in Canada of an hon. member, who, I am satisfied, is one whom, whatever the political opinions of gentlemen of this House may be, all would have been anxious to see consulted before the Government was formed—I mean the Minister of Militia. The Government, therefore, was not completed till the 19th October. The members of the Government had to return for re-election, and those elections, though they were hastened with all possible rapidity, because we felt there was a great deal of work to be done, were not over until the early part of November, when we returned to the City of Ottawa. And what did we find? As Minister of Finance, I cannot say I found the finances in the most satisfactory condition. I found, Sir, that we had maturing in London, between the early part of November and the 1st of January, an indebtedness of \$15,500,000 with nothing to meet it but the prospective payment of the Fishery Award. On this side of the Atlantic we had in the various banks of the Dominion something like \$5,000,000, and between that date and the 1st of January, with the subsidy of the Provinces and payments to contractors who were constructing public works, something like \$3,000,000 had to be paid; and then, considering the position the banks were in all over the Dominion, the uncertainty as to what might transpire, it was just possible that a reduction in the reserves might take place, and that meant a demand on the Dominion Treasury. Every dollar we found it necessary to take from the banks at the time was embarrassing, and was reluctantly withdrawn. But it was inevitable that the Finance Minister should proceed to London, with the least possible delay, that arrangements might be made to sustain the credit and the honour of the Dominion. Well, Sir, in order to avoid that, feeling the importance of every member of the Government being at his post in order to prepare measures for the meeting of Parliament, a cable message was sent to our agents on the other side to ask if the visit of the Finance Minister to London could not be avoided. The answer was "No; his presence here is absolutely necessary." Under these circumstances, I proceeded to London, and I placed a loan of

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