

plish; but what man is going to become sponsor for ten more years of plenty and equal buoyancy of revenue, ten more years of equal prosperity in the world and the world's money markets, to those we have seen in the past? \$247,000,000, and of that only \$47,000,000 is available in the sinking funds of the country. \$200,000,000 is new money to be found; and, Sir, if bad years do come—and they may come and they will come, and it is the prudent financier who takes contingencies into thought—if they do come, and these obligations, which are absolutely inevitable, come upon us, there is a time for heart-searching, I think, in store for this country, which may alter somewhat the views of these gentlemen who lightly and airily talk about raising \$247,000,000, or taking it out of their own pockets if the country cannot raise the money.

One word with reference to the insurance commission. There is no need of my saying what has been better said by the gentlemen who have preceded me. I agree entirely with the view of my hon. friend (Mr. R. L. Borden) by my side. I will not go quite so far as the right hon. gentleman (Sir Wilfrid Laurier) who spoke this afternoon. I am bound to believe that Canadian business men and bankers and insurance men are doing their work well and doing their work honestly. I am not going to be one of those who raise the scare of suspicion and take for granted what has not been proved, even though on the other side of the line most outrageous things have been brought to light which no one would have suspected, before the Armstrong committee got in its work. I do not believe we are built that way on this side of the line. I do not look for disclosures of that kind. The government have chosen their policy of a royal commission. There is another commission that might have been made—an inquiry by parliament itself. The government have taken their line, we will hold them to it; we will watch the investigation they cause to be made, and parliament will stand here to censure them and their commission if it does not do its full work, and to supplement it if necessary by the powers of parliament, which are ample for that purpose. But, Sir, there is one strange comment on the all-knowingness of this administration that occurs to my mind just now. On the Supreme Court bench in this city there is an able and distinguished judge, and just the other day a letter over the signature of that able and distinguished judge appeared in the public prints, and the kernel of that letter was an emphatic and absolute and wholesale denunciation and reprobation of some legislation which took place in 1899—legislation by this cabinet a member of which this learned judge at that time was; and that letter recalled to me an incident

Mr. FOSTER.

that took place in the committee history of this country. In 1899 a very influential man came to the Minister of Finance and to the government and opened up a scheme for the loosening of investments. The traditions of the Finance Department had been stern and strong. This proposal was to open up investments in which there was a great deal of prospective danger. The matter was threshed out in the committee, where I myself opposed the proposal, and appealed to the Minister of Finance to stand by the traditions of the Department of Finance, and to hold the reins firmly upon the manner and method of investments. I had the committee with me. Whether I had the Minister of Finance with me or not I do not know, but member after member of that committee not belonging to my own party rose and backed my assumptions and backed my belief. At the next meeting of the committee the very men who had spoken with me before found new light, and the influential gentleman was backed by a cordon of supporters which swept away the old boundaries as though they had been chaff and opened up the investments which this distinguished judge on the Supreme Court to-day condemns and deplores. If there be any trouble in insurance work in this country, the main part of it will be found to be on the line of its investments—that I am quite certain of—rather than on the line of its general management otherwise.

Much has been said about the Northwest provinces. I quite agree with the passage in the speech which speaks of the entry of these territories into the sisterhood of provinces of this Dominion, with prospects bright, with tremendous resources developed and undeveloped. That was a great occasion when those territories took upon themselves their majority and joined the sisterhood of provinces. Bright were the skies, the sun shone brilliantly, the weather was all that could be desired. Men's hearts were happy and their hopes were pitched high. It is a great thing when a young man puts on the garment of his majority. Happy for him if his ideals are noble and his principles are good, and the auspices under which he starts are honourable and just.

So with reference to these two provinces, one side of the shield is bright and beautiful; and happy would it be for them if the circumstances surrounding the inception and progress of those Territories into statehood had all been as favourable and as fair. But what were the circumstances? Sir, the mover of the address started out by saying that to the harmony of the natal day, there succeeded all the horrors of internecine strife. What a pity that we had not the sage advice of this gentleman before us last year in this House, which he gave us in that one pithy sentence to-day, when he