

whose servant I have been for about four and forty years without any very great profit to myself, not merely is the time opportune, not merely is a good chance presented to us now, but I say that it is most singularly opportune. There is a combination of circumstances now existing in Canada which gives us a chance of devising and placing on our statute-book and putting into effect a scheme of this sort such as in my experience has not occurred at any time within the last fifty years, or, I believe, since Canada became a country at all. I think the House as a whole will agree with me that at this time Canada is entering on a period of very great industrial development. For a long time to come there is a strong probability that the rate of wages, and the rate of interest, which is an important point, will continue at a very high figure throughout Canada. It is quite possible, nay, it is quite probable, that there may be occasional setbacks and depressions; but so far as it is possible for any one to make a forecast, for the next twenty-five or thirty years I believe there are many circumstances which tend to show that it is extremely probable that during a whole generation from the present date and until our western territory fills up, Canada will be an extraordinarily prosperous country. Our position here today is very closely analagous to the condition of things which prevailed in the United States from 1840 to 1860, when they were settling up a very great portion of the country they now possess. That period, as I believe every political economist in the United States has admitted, was perhaps the most prosperous portion of American fiscal history. It was a period during which there was an enormous expansion, and a much