

"I tell you this, and this is not a matter of supposition but of certainty and knowledge on my part, that there are millions of dollars waiting to be invested in Canada, millions in England and large sums in the United States waiting to be invested in every kind of industry, in mines and manufactures of every kind."

And then a little later he said :

"All that is wanted by capitalists in Canada, England, and the United States, aye, in France and Germany, is to learn whether the country is of the fixed, constant opinion that the National Policy shall be continued as settled in 1878."

He promised us, not as a matter of speculation, not as a matter of expectation, not as a matter of belief, not as a matter of calculation as were the hon. Finance Minister's promises of continued prosperity, not as a matter of supposition, but of certainty and knowledge, that if he got the verdict which a few weeks afterwards he did get, we would see not merely a continuance of the existing industrial activity, not merely a continuance of existing industrial investment, but an enormous influx of capital in addition, to be invested in various industries. Where are they? I ask again, where are those millions which the hon. gentleman certified to us as a matter of absolute certainty would be here if he was retained in power? The gracious Speech assures us that our commercial prosperity rests upon foundations which no temporary or partial disturbance can remove. There is a sense in which I agree to that proposition. I am glad to do so, because I do not desire to move an amendment to the Speech. There is a sense, I say, in which I agree to that proposition. Such commercial prosperity as in this country we can enjoy does rest on permanent foundations. It rests on the land and on the sea. It rests upon the fertility of the soil, upon our agricultural products, upon our great timber resources, upon our minerals, upon our ships, upon our fisheries; but important and large as all these interests are, it rests, and will for many generations mainly rest in Canada, upon the land. And it depends, these being the foundations, upon the well-applied energy and industry of our people and the frugality of their expenditure. If those energies and abilities and that frugality are properly applied we shall grow in trade, commerce and manufactures. But the hon. gentleman obviously reads the Speech in another way. It is not upon these great foundations to which I have referred, which the hon. Finance Minister may indeed shape, which he may indeed to some extent interfere with, but it is upon Acts of Parliament that he thinks our trade and commerce and prosperity depend. We should, circumstanced as we are, having gone through a very long period of liquidation, of depression, of economy, during which all the weak houses in business were eliminated, and having made a fresh start a very little while ago, we should, in the natural and ordinary course of things, have had a right to expect, not indeed the Finance Minister's promised duration of prosperity, but we had a right to expect a very considerable number of years of extraordinary prosperity. That is what past events, and the experience of different commercial countries, would have indicated to us. What we have got is a too brief gleam of prosperity. What we obtained by the hon. gentleman's arrangement was not an increased permanence of that prosperity but an abbreviation of it. It has been contracted, its term has been shortened, and difficulties have been created by the system which he lauds as the very foundation of prosperity itself. How has this been done? Disturbances the hon. gentleman speaks of. He talks of temporary and partial disturbances. There have been disturbances not very partial but pretty general—not very temporary, for they have lasted a good while. There have been disturbances which he has created. There has been the disturbance of a high, an excessive taxation. There has been the disturbance of an unequal, an unjust taxation. There has been the disturbance of a sectional taxation. There has been the disturbance of an unnecessary amount of taxation. There has been an

unnecessary withdrawal of the people's earnings from the conduct of the people's business. There has been a diversion and a lock-up of money, causing an entire loss and annihilation of capital as an effect of his policy. There have been great inflation and speculation promoted by the hon. gentleman's policy. There has been an unnatural stimulus administered to certain favored industries, giving to them a brief opportunity of fleecing the public with the higher rates they were enabled to charge while they were practical monopolies, and producing, natural, inevitable, predicted results at a time even earlier than we might have expected them. These disturbances are due not to visitations from on high; they are not due to the natural difficulties of our situation. They are due to the action of this Government and the preceding and present Parliament. It is natural, under the circumstances to which I have alluded, that the hon. gentleman should propose to press upon our attention a bankruptcy or insolvency law. It was the natural out-crop of his policy. He has delayed it as long as he could, but he feels that the situation is so serious that that measure must be brought into the prominence which all measures receive when they are introduced in the Speech from the Throne. We are told that Canadian boards of trade and English chambers of commerce alike have pointed out the necessity of such a measure. We were quite familiar with the views of Canadian boards of trade. They have been pressed upon us for more than one Session past. Strong representations have been made by the principal boards—the Montreal board, the Toronto board—and, I think, one of the hon. gentlemen from Montreal introduced last Session a Bill, based on a report or proposal by the board of trade of his city, and we know the active course which has been pursued by some of our western boards. They did not have much effect; but I observe by the papers that the First Minister has taken a trip to the other side of the water and has seen some of the English chambers of commerce. The Finance Minister has also seen them, and I am glad to know that their representations have had more effect than the representations of our home-made boards of trade, and that they have given so much attention to the subject as is involved in suggesting its consideration in the Speech. The First Minister, indeed, in that country, in which it seems there is something in the air—I do not know what it may be—which makes our tongues wag a little wildly sometimes, told one of the chambers he addressed, that we were principally a rural population, with the prejudices of a rural population; that we naturally represented those prejudices ourselves, and of course there were difficulties in passing such a law. If we were an urban population, if we had the superior intelligence and knowledge of affairs which belong to urban populations, there would be no difficulty in the matter; but having only poor homespun country people for our constituents and representing them in this House, there were difficulties in carrying out the measure. However, he said he would do what he could with us; he would do his best to open our eyes and remove these scales of prejudice from our vision. And I suppose he has satisfied himself that if his influence is so great, and indeed I observe that the Secretary of State has said *l'état, c'est moi*—that he will do what he will—and I suppose from the utterances of the hon. gentleman that he has decided that he will do what he will in this matter. Now there were glorifications on this subject some time ago when, after a long period of depression, the threat of the removal from the Statute Book of the existing bankruptcy Act had frightened all the weak houses into, in some cases, premature assignments. We had pointed out to us as the effect of the policy of the Administration the short bead roll of the bankruptcies and insolvencies when they were something between six and eight millions for a period of three years. In 1883 they became heavy, though not so heavy as in the