

with the year preceding the figures will somewhat startle us. In 1881 the number of business men who succumbed was 635; the amount in the aggregate for which they failed was \$5,000,000. In 1883, that 635 was swollen to 1384—in the short period of two years—and the amount had risen from \$5,000,000, to \$15,000,000. If we compare the figures in the United States, we find that although there was a rise also in that country, it bore no proportion whatever to the large increase in the failures in Canada. Take the shrinkage in bank stocks, and it is quite evident that, within the last 12 months, a very large amount has been lost in this way. The two principal institutions in the Dominion may be taken for this comparison,—the Bank of Montreal in the East, and the Bank of Commerce in the West,—and we find that their stocks are now nearly in the same position as in 1878, when it was the custom of hon. gentlemen on the other side of the House at that time, to point to the Government of the day and say “see the large amounts that are being lost, and you are making no effort to revive trade, no attempt whatever to bring up the conditions of the markets.” We replied “we cannot control natural results.” The reply was “oh, but you can do something.” Those gentlemen are now in power, and I ask why they cannot improve such stocks to-day. I say that our bank stocks were in very much the same position in December last as they were in 1878. I have the figures for those principal banks, taken from the *Monetary Times*, somewhere on my table I find that in September, 1878, the time of the change of government, the Bank of Commerce stood at 114, and in December, 1883, it stood at 119. In September 1878 the Bank of Montreal stood at 172, and in December 1883, it stood at 175, that bank having fallen from 204 in January to 175 in December. Those facts cannot be gainsaid, they cannot be controverted, and this is the time to discuss them. No doubt if there is stringency elsewhere Canada has got to share in it; Canada is simply the barometer of other countries, and our prosperity is necessarily affected by the condition of foreign markets, though when the articles that we do not

produce can be bought easily, Canada is as fortunate a country as there is in the world; we can always grow enough for ourselves, and have some to spare. But I deny that in times of stringency we can, by fiscal laws, elevate the position of the country, give life and stimulus to business, or increase the value of our natural products.

Now, sir, I come to the next paragraph of the Address, which speaks of the Fishery Exhibition, and no doubt it is a subject for rejoicing that Canada stood so well at the exhibition in London. We are naturally proud of our fisheries, and they are one of the substantial products of the country. In my judgment, however, the Government could have served the fisheries very much better, by taking the duties off those articles consumed by our hardy fishermen who are obliged to live down by the sea. They themselves believe that there were hardships in the tariff, so far as they were concerned, and that the distribution of the bonus was not exactly right, and that they were entitled to more consideration;—so just on the eve of the general election a bounty was given to the fishermen. Whether that comports with good government I leave it for hon. gentlemen to consider: that any one class of the community should be singled out under the presumed assumption that they have been hardly dealt with, and on the eve of a general election a very considerable bonus should be distributed among that class. In my judgment it would have been very much fairer to have reduced duties on the articles which the fishermen need, as the high rates crippled their means of living. But, while on this question of the Fisheries, there is another point that is of even more importance than the London Exhibition, and that is the continuance of a market for our fish. Hon. gentlemen are aware that, in 1871, a treaty was made with the United States, by which a market was secured for the fish of this country for a considerable term. That treaty came into force in 1872, and it was to last for ten years, and for two years after,—each of the high contracting parties being permitted, in the latter interim, to terminate it at the expiration of the two years,—and in that way it was made a treaty of twelve years. I understand that last year Congress did intimate