

meet that reduction, in such event. Sir, the hon. gentleman, in dealing with this question, and with the recent condition of the country, was in a difficulty, and a rather serious difficulty. By his own language, on the last occasion of his making a financial statement, he had practically estopped himself from looking the situation in the face. On that occasion the spirit of prophecy descended on the hon. gentleman—or rather, I should say a spirit of prophecy descended on him. There are differences in spirit which probably the hon. gentleman did not understand. He was good enough to tell us then that we need take no fear for the future—carry on all sail, quoth the hon. gentleman, I am at the helm, and you are safe for seven years. Now, Sir, he has given several reasons for the depression which exists. I will give another: It was the misplaced confidence which his supporters in the House and in the country put in the hon. gentleman's prophetic vision on that occasion. Sir, I was a little at a loss to understand exactly what the hon. gentleman's speech implied in the matter of depression. One-half of his speech, as I understand it, was taken up in showing that there was no depression, and the other half in assigning reasons for the existence of the depression. As my hon. friend knows, I am not a profound lawyer, but it does occur to me that there is such a thing as an objection to a plea for multifariousness. Are we in a state of depression, or are we not? I can hardly make out, from the speech of the hon. gentleman, what particular line he takes on the present occasion. It would not trouble me whether he took the one or the other, for this reason—that I can neither agree with his statement that we are not in a state of depression, nor with his explanation as to the causes which have brought about that depression. Sir, I do not believe, that there is a man of business in this House or in the country outside who will say, that to-day Canada is in a very satisfactory condition, commercially or financially. At this present moment, as the hon. gentleman must

know, men are apprehensive, men or not anxious to enter into new enterprises. I am sorry to say that the old enterprises are not giving as good an account of themselves as we could wish. Now, I say there is no sufficient cause for that. The check which we have encountered is apparently a slight one. One particular crop in one-half of a Province—true, a very important Province—has been a failure; but I say that under ordinary circumstances that failure should not have produced the state of apprehension or the state of depression which undoubtedly does exist to a very great extent in this country. Sir, I will tell the hon. gentleman that it is beginning to dawn on men's minds, even on the minds of his own supporters, that high taxes do not insure national prosperity, and that wise statesmen will count the cost before they throw tens of millions of dollars away to aid a company that may get into difficulties. Now we will take some of the tests that the hon. gentleman has in former times, aye, and to-night, applied, and we will see to what extent those tests indicate the present condition of the country. The hon. gentleman spent a good deal of time in explaining how and why it was that the shrinkage in bank stocks was not to be taken as a matter of serious moment. I do not consider them myself as a matter of extreme moment, but I point this out, that when those stocks were high the hon. gentleman took credit for their being high; he declared that was one of the results of his policy. These stocks have shrunk to a very large extent within the last twelve months. True, there has been a rally in one or two of the most important of them within the last few weeks, and perhaps certain Resolutions which lately passed through this House might explain to those who wish to know why those one or two particular stocks have rapidly ascended within the last fortnight or month. But the fact remains, that the stocks, as a whole, are many millions of dollars less in selling value to-day than they were this time twelve months. Why, even the