

Sir, as the United States has been held up to us as a model and example of fiscal policy, I would desire to call the attention of the House to the practical results of the policy which has been in force in that country for a considerable number of years past. In the first place, as there has been an extraordinary and unprecedented diminution in the imports of this country during the last few years, it may be as well to see how the United States have fared during a similar period. In 1873 the gross imports into the United States, as given in the quarterly report of the Chief of the Bureau of Statistics, amounted to \$668,000,000, falling in the succeeding year to \$595,000,000, in 1875 to \$558,000,000, and in 1876 to \$476,000,000. In other words, the imports into the United States have fallen off in three years nearly one-third,—in all about \$200,000,000. And I regret to say that that diminution still continues, for I find that the gross importations into the United States during the three months ending September, 1876, only amounted to about \$102,000,000, as compared with \$127,000,000 in the corresponding three months of 1875. Now, Sir, it will be seen, from that brief statement, that, whatever misfortune may have overtaken this country, we, at any rate, are not one atom worse off than our neighbours on the other side of the line who have enjoyed the benefits of a fiscal policy, which, according to some hon. members, is a panacea for all the commercial evils that can possibly overtake any country. I may add, that if I were disposed to pursue that analysis further,—that, if we were to deduct from those imports to which I alluded, the importations of such articles as tea, sugar and coffee, and of bullion, and make a corresponding reduction from the imports into our own country, we would find that the reductions in American imports were even more marked in proportion than it is in the statement that I have submitted. And, it may be as well, before I finally pass from this subject, to call attention to the fact, that even the United States' exports in 1875-76—of which we have also heard a great deal—do not compare at all disadvantageously for us with the exports from Canada during the same period. I find that the total exports from the United States during 1876 amounted to \$644,000,000, reported in mixed values as their custom is, of which about \$525,000,000 in gold were reported as the produce of the United States. Now, out of this \$525,000,000, I find that no less than \$498,000,000 (representing a gold value of about \$440,000,000) were made up of the following raw materials: breadstuffs, \$182,000,000; cotton (raw), \$198,000,000; provisions of various