

still I am not at all disposed to deny that there are cases of great hardship existing in this country. At the same time, I believe I am justified in saying that although the particular crisis, and the particular form which it has assumed, were not, and could not, in the very nature of things, be calculated upon in advance; still, as the House is aware I have always contended, that a very considerable diminution in the imports and in the revenue derived therefrom, might, not unreasonably have been expected. This, in fact, was foreseen, and to a considerable extent discounted beforehand. And I think I shall be able to show the House that there are certain important mitigating circumstances, which go far to relieve the apprehension which many persons have naturally expressed at the state of things which at present exists. Without at all desiring to under-estimate the gravity of the commercial crisis to which I have referred, I believe, sir, that this country has experienced other and much graver crises in its financial history than the one through which we are now passing, and that it has emerged from them comparatively unhurt and without serious injury to its reproductive powers. It may appear paradoxical to say so; but in my judgment, the position of this country to-day is really far less dangerous than it was two or three years ago. And I make this assertion the more pointedly because I see that certain parties, both in this House and out of it, are in danger of falling into an error which I desire to correct so far as in me lies. A few years ago, as everybody in this House knows, many persons were betrayed into an undue confidence from supposing that the remarkable expansion which had then taken place indicated an absolute substantial progress. Now, I never desired or intended to deny that there was underlying that expansion a really great and genuine growth of the country. But I took occasion more than once to declare that it was not wise to base our policy on the hypothesis of the permanence of the expansion to which I have referred. At present, the case is exactly opposite. In place of undue confidence, we have undue alarm and undue apprehension; and as might have been expected, we find that many of those very persons from being over confident, have passed to a state of what I may almost call cowardly alarm. On former occasions I deprecated that over confidence—not without sufficient reason—as I think the House will