

things which must soon come to an end; that there was nothing to warrant such large prices; that they were the result of the spirit of speculation; and that outside of the speculation in land there were very large importations by men in business, importations in excess of the demand; that these men over-estimated the extent of the population which would be brought into the country, and that it was found, at the close or middle of last year, that they were not in a position to pay for the supplies they imported. For these reasons, disaster overtook these people; it was exceptional in its character, and I am satisfied that they are rapidly rising and will rapidly rise from that condition of things. But no community, no city, under similar circumstances, could expect any other result. There were 260 failures in the west out of 1,300 in the Dominion. The whole number in the Dominion, involving the sum \$15,000,000, including Manitoba, in which there was little or no business done in the other years to which I refer. But notwithstanding this fact, the amount of bankruptcy was only a little over one-half what it was in those three years. Now, Sir, the hon. gentleman—unlike his position in the case of the malt duty, for he could not have known the facts exactly, because the year was not closed—still he claimed that there was blue ruin everywhere, his mind was so seized with gloom that he had to take that view of the situation. Hon. gentlemen seem to see no daylight whatever—nothing but gloom and darkness before them. I do hope that when the hon. member who replied to me last year, and who gave me reason to hope from his former speeches what his real sentiments were, that if the day should ever come that he would be Minister of Finance, he would stand by the policy he advocated in 1876. Now, that the hon. member for South Huron (Sir Richard Cartwright) is here, he will take a different view. True to his extreme opinions and proclivities, true to his extreme views on Free Trade, I suppose he will repeat the arguments and the statements made by him on former occasions, in favour of Free Trade and against the National Policy. I hold this, that while at the present time there is some depression from the circumstances to which I referred, there is no reason whatever for apprehension. And let me say this, that had these depressing circumstances taken place under other conditions, as I have already intimated, the depression would have been four-fold greater than it is to-day. A- I said last Session, when hon. gentlemen were stating: You are fortunate, you are lucky, everything is prosperous with you, your National Policy is therefore accepted by a large portion of the people—my answer was, and my answer is now,