

and sellers were asking 105. The National Cordage Company, about which we have heard so much, has shares of a face value of \$100, and, apparently on the day this was quoted, nobody wanted to purchase any shares in that company. Now, for coloured cotton bonds, sellers want 99, and buyers are willing to give 92½. The Coloured Cotton Company, sellers are asking 60, and buyers are willing to give only 57. There is one industry in the city of Ottawa which I suppose has very little to do with the National Policy, the Electric Light Company. Their stock is quoted at 185, whereas many of the banks are quoted as high as 240 and 250. I think, therefore, the argument in regard to the large amount of money that is made by these companies, is largely overdrawn; and probably the statement of the hon. member for North Norfolk is correct, that the cotton companies, the sugar and other manufacturing industries, are making less profits now than they were in 1878. Now, Sir, a large number of hon. members wish to speak on this subject, I will only say, that until hon. gentlemen opposite will satisfy, not only this House but this country, that they have a policy which will commend itself to the country, I think it will be a long time before they receive the confidence of the people, and that they will stand in opposition reviling and abusing the National Policy for many years to come.

Mr. BRUNEAU. (Translation.) Mr. Speaker, being forcibly bound to speak in a language foreign to that of the majority in this House and at so late an hour, especially after several hon. gentlemen have discussed so ably this question in this House, I think it my duty to crave very specially the indulgence of my hon. colleagues. The hon. gentleman who has just sat down (Mr. McDonald, Victoria N.S.) spoke in such low tones during several minutes that I think he must have wished to put us in an utter impossibility to reply to him. In another part of his speech, the hon. gentleman seemed to me to be so little satisfied with the value of his own arguments, that I nearly came again to the conclusion that he did not wish us to reply to arguments urged in such a way. However, Mr. Speaker, I understood that, like all the other speakers opposite, he made an eulogy of the National Policy and he even seized the opportunity to bring into discredit the actions of the Mackenzie Administration: that he repeated many favourite arguments of the hon. gentlemen opposite and that, like his friends and colleagues, he exclaimed: Where is the policy of the Liberal party, where is your platform, members of the Opposition, and tell us how, if ever you come into power, you are going to raise the revenue required for the public service? I intend, in the course of the observations I am about to make, to reply to the arguments contained in the speech just delivered by the hon. gentleman. In order

to do that, I will have to go back some years ago. It was during the session of 1877 that Sir John A. Macdonald, the true founder of the Conservative party, deserted the ideas he had advocated during a quarter of a century and, from a free-trader became the father of a hybrid fiscal system since qualified "National Policy," and calculated, in his opinion, to "protect" our manufactures, while giving us the revenue required to meet the public expenditure. Three reasons seem to me to have induced Sir John Macdonald and, with him, the Conservative party at that time, to adopt the political system which he put before this House on the 7th March, 1878, the first year this campaign was entered into, as I will show by unexceptional evidences. Mr. Mackenzie, the leader of the Government, then into power, had pronounced himself a free-trader, and therefore in favour of a tariff for revenue only. Sir John Macdonald, with the flexibility which characterized his whole political career, declared in favour of a revision of the tariff, as a counterpart to the platform laid down in the statements of Mr. Mackenzie. The second reason is that Sir John Macdonald wished at that time to have the too famous Pacific scandal to be forgotten, which Lord Dufferin in terms never to be forgotten, qualified an "atrocious crime." The third reason is that, in 1878, the country was undergoing a most severe commercial and financial depression, and Sir John A. Macdonald wished to go before the people with protection as a war-cry. This war-cry was going to be popular and to lead him into power. Here are, in short, Mr. Speaker, the three reasons which brought us the National Policy. The hon. gentlemen opposite, as did the hon. member for Victoria (Mr. McDonald) to-night, are incessantly asking us what our platform is. They are likewise incessantly charging us with too frequent changes of policy. My hon. friend and colleague, the member for the county of Ottawa (Mr. Devlin) perfectly disproved this charge the other day, as also did yesterday evening, in such eloquent words, the hon. member for Antigonish (Mr. McIsaac). These two hon. gentlemen have shown to an evidence that the Liberal party, contrary to the statement made by the hon. gentlemen opposite, has a well defined political platform which differs from that of the Conservative party in that it is its formal contradiction and condemnation, in that it condemns the protective system. I wish to go further than the hon. member for Ottawa County (Mr. Devlin) and the hon. member for Antigonish (Mr. McIsaac). I intend to carry the war into Africa, and I will try and show that the Conservative party is the very party which now disowns its free-trade tendencies and traditions, which now disowns its platform of 1877 and 1878. I assert, Mr. Speaker, that the Conservative party, up to the time I have mentioned, al-