

evidence that we must be wrong, because he (Mr. White) happened to differ from us on that one question. Perhaps the hon. gentleman would permit me to call his attention to one or two utterances by representatives of his own party on the condition of this country and I, on my part, would advise those who have not read that paper of Mr. White's, to read it carefully. It is an able document—though I do not agree with the conclusions that he drew—and worthy of the gentleman who wrote it. He has done in that paper precisely what the hon. gentleman did in addressing this House. He has forgotten to point out that in dealing with the question of the rebate of tolls, the same rule applied to Canadian ships as the United States vessels. Perhaps the hon. gentleman would accept, after his remarks to-day I do not know, that he would, a short extract from the *Globe*, written some time since, as a fair statement of the condition of this country. As he has repudiated the *Globe*, I read it for the benefit of those who put more faith in its utterances than he does. A short time ago that journal—and it is a very able journal we all admit, although on most questions fearfully wrong in its deductions, though sometimes by accident it stumbles on the truth—published an article on Canada's credit, in which it said :—

A very valuable table in the London *Economist*, the compilation of which must have taken days of somebody's time, is devoted to showing the decline of the yield to the investor from first-class securities during the last twenty years. Beginning with consols, it shows that the income from £100 has fallen from £3 4s. 6d. in 1869 to £2 18s. 6d. in 1888. The fall in the yield from other first-class securities has been even more than proportionately great, and it is very satisfactory to note that the fall has been greatest of all in the yield from Canadian securities. In 1869 £100 of Canadian Government bonds yielded £5 7s. 9d. In 1888 £100 of Canadian securities yield only £3 8s. 6d.—a decline of 37 per cent in the burden of \$100 of indebtedness upon the Canadian tax-payer—a boon which the rapid increase of the debt, however, has prevented the tax-payer from enjoying. Compared with other British and Colonial stocks, the advance in the credit of Canada has been most marked and gratifying, as the following table will show :—

Annual yield per £100 from each security.

| | 1869. | | | 1887. | | | Decline. | | |
|----------------|-------|----|----|-------|----|----|----------|----|----|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| Consols..... | 3 | 4 | 6 | 2 | 18 | 6 | | 6 | 0 |
| India..... | 3 | 17 | 0 | 3 | 5 | 9 | | 11 | 3 |
| Canada..... | 5 | 7 | 9 | 3 | 8 | 6 | 1 | 19 | 3 |
| Cape..... | 5 | 0 | 0 | 3 | 14 | 3 | 1 | 5 | 9 |
| N. S. Wales... | 5 | 3 | 0 | 3 | 10 | 3 | 1 | 12 | 9 |
| Victoria..... | 5 | 0 | 0 | 3 | 9 | 3 | 1 | 10 | 9 |

Thus not only has the credit of Canada risen more than that of any other colony or than that even of England herself, but the credit of Canada actually stands to-day on the British markets next to that of India, which is to some extent guaranteed by Britain.

In the face of such facts it is idle for any one to preach despair to Canada. The country is well able to get along and with good government may prosper exceedingly, even though the Commercial Union agitation come to naught.

These are sentiments with which I fully concur. It is also only a short time ago that the hon. leader of the Liberal party in Ontario wrote to Mr. Blake, a letter which I commend to the serious consideration of the hon. gentleman from Ottawa who leads the Opposition in this House, and to those who believe as he does. Mr. Mowat, referring to the condition of Canadians, spoke as follows :—

It is quite certain that the farms of the United States are heavily mortgaged, as well as Canadian farms ; and we have no solid ground for assuming that they are less heavily mortgaged than our own farms. So our farmers as a class, our mechanics as a class, our labourers as a class, whatever the reasons may be, are not less comfortable on the whole than the farmers, mechanics and labourers of the United States appear to be, though these are harassed by no McKinley tariff, and by no like obstruction to the dealing of the states with one another. Three years ago, Mr. Mowat also said : A comparison of the statistics of both countries for the past half century would show that the percentage of increase in every department was greater in Canada than it is in the aggregate in the United States, and as Canada has prospered in the past so she would in the future.

With these sentiments the majority of the people of Canada are in full accord as evidenced by the votes that they have given and the large majority which they have placed at the back of the present Premier of this country. I trust that whatever our differences may be in reference to the trade policy of Canada, we may act in harmony in future for one great object—the progress and prosperity of the Dominion ; and I have no doubt, that if the whole of the people place a little more faith in the country in which they live, believe more in its resources, have less to say about the greatness of the country to the south or south-west of us, the better it will be for Canada and its people as a whole, and the greater will be the proportion of progress in the country, until we may be, in the future, as we have been looked upon in the past, as the most prosperous and powerful of all Her Majesty's possessions.

Hon. Mr. BOULTON—I wish to join with those who spoke so feelingly of the