

Minister—effected on terms, I believe, never obtained by any colony before, and at a rate of interest lower than we ever had enjoyed up to this time. As to the details of that loan, whether it might have been for a larger amount, or whether it was the best which could have been obtained I say nothing; but this I do know, that eminent financiers on both sides of the Atlantic have pronounced it an admirable transaction; and I think it speaks well for the credit of this country, and should convince us that we are not going backwards, that such is the opinion of men best able to form a judgment on the matter. Now, Sir, the trade and commerce of the country have been referred to by His Excellency. It is true there has been a certain amount of depression common to this country with the United States and Great Britain; but, Sir, we have the consolation of reflecting that if there is a depression here, it is less trying and less damaging in every respect than in either the United States or England. Any person who reads the terrible accounts of the trade depression in England—of closing factories and unemployed operatives—and the same thing in the United States, and compares that condition of affairs with what exists in Canada, must at once be convinced that the trade of this Dominion, if depressed at the present time, at least rests on sound foundations. The trade of our country consists chiefly in fisheries, coal and other mineral products, agricultural and animal products, lumbering and manufacturing. From these we should find the best index of the condition of the trade of this country. Now, taking the six months ending the 31st December, 1884, I find that the exports of the products of the mines, as compared with the corresponding period in 1883, have increased \$683,000, of animals and their products, \$1,900,000, of agricultural products, \$500,000, and of manufactures, \$45,000; showing a steady increase in the value of our exports in these important branches of industry in which our people are engaged. This is convincing evidence that the tendency of the present fiscal tariff is to broaden and extend the base upon which our commercial prosperity must rest—that instead of having, as was the case when the former depression overtook the country, to depend solely upon our agricultural and mining interests, we have other industries which have been created by the present fiscal policy, to supply the deficiencies that existed. Now, Sir, with regard to our shipping interest. I come from a Maritime Province—a province which, I think, is the largest shipping province in the Dominion; and, notwithstanding the fact that there is a decrease amounting, I think, to some \$20,000,000 in the value of the imports and exports of the Dominion during the past year, yet we find that the tonnage of the sea-going vessels, inwards and outwards, has largely increased. The increase, I find, amounts to 558,291 tons, showing that a larger quantity of goods has been moved during the year than previously; and the increase, compared with 1879, reaches the very large amount of 2,712,214 tons. This I take to be very strong evidence of the soundness of our trade policy; for I believe I am not wrong in saying that, according to eminent statisticians, there is no better evidence of the soundness of a country's trade than the extent of its inward and outward shipping. I find also that the coasting trade, notwithstanding the development of railways and low freights which have prevailed, has steadily and satisfactorily increased, that trade now amounting to 15,473,000 tons. These figures afford strong testimony to the healthy state of trade, particularly in connection with the shipping interest. I had my attention drawn the other day to a very excellent and clear statement made by Mr. Fairweather before the Board of Trade in St. John, N.B., in which he exhaustively discussed the question of inter-provincial trade. He gave figures which, I think, were unknown, or at any rate unappreciated, up to this time. From his statement we find that the trade between the pro-

vinces amounts to the very large sum of \$16,271,332. Six years ago, before the introduction of the present fiscal policy, our inter-provincial trade amounted to only one-eighth of this figure. This is a remarkable and healthy state of affairs, and is clearly the result of the fiscal policy adopted at that time. From these figures we can draw our own conclusions as to what in the near future this trade must grow to. From the steady increases it has shown we may expect, when the great North-West is more fully connected with the Eastern Provinces, that an infinitely larger trade will spring up between them and that portion of the Dominion. Now, Sir, there is one fact in connection with our trade to which I may be permitted briefly to refer, and that is that the exports from the Maritime Provinces during the past year were much larger than the imports. I think the excess for consumption amounts to \$2,137,000; that is the excess of exports over the imports entered for consumption; while on the other hand in the Western Provinces the imports very largely exceed the exports. For those who contend that the excess of exports over imports is evidence of a country's prosperity, these figures, I hope, will make them once and for all appreciate the value of the Maritime Provinces to the Dominion. When you add to that the fact that our vessels, sailing in every sea, manned by the expert and hardy mariners who belong to our provinces—when you reflect that those vessels are returning to this Dominion the freights earned by them, you will see that the Maritime Provinces are a still greater source of wealth to the Dominion. Shipbuilding is said to be on the wane; we were told that that industry would be ruined by the introduction of the present fiscal policy. Now, I am not in a position to speak for the other provinces, but I can say for Nova Scotia that, so far from that being the case, the tonnage is greater; I can say that, although the number of vessels has slightly diminished, the tonnage has actually increased. In 1883 the result of the National Policy was to show that in Nova Scotia we were building a much larger class of vessels. In 1883 we built 202 vessels with a tonnage of 35,765 tons; in 1884, while we only built 175 vessels, the tonnage was 42,000 tons, thus showing that so far from that industry diminishing it is on the increase. The tonnage is also—and that is another fact worthy of note—the largest tonnage since 1878. There are some other facts in connection with this matter to which I will refer further on. I will take now the fisheries, an interest also connected with my province, and I am happy to be able to congratulate the country on the fact that the catch of fish steadily increases. Thus, notwithstanding the decrease of prices, the total value of the catch last year exceeds that of the year previous by a million dollars. Now that is a satisfactory result for us in view of the fishing interest, and it bears testimony to the wisdom of the policy adopted by this House in giving bounties to fishermen. I find on reference to some reports that I hold in my hand that the effect of the bounty was to increase the number of vessels employed in the deep sea and in-shore fishing. Last year we had about 40 fishing vessels built in the county of Lunenburg alone. Another fact, which I also claim as proof of the wisdom of the policy of giving bounties, is that, in 1883, we had 902 vessels against 116 in 1882, an increase of 786 vessels, 26,711 tons, which increase was made up almost entirely from Nova Scotia, principally in the counties of Lunenburg, Shelburne, Yarmouth and Digby. Reference has been made in the Speech to the Hudson's Bay expedition. I have no doubt, from what we have learned on the subject, that even if that expedition does not realize all the happy results anticipated by this country—even if all the objects for which it was sent are not accomplished—and that we cannot know yet—it will, in the matter of fisheries, be a large gain to this country. From reports we have already received we find both in regard to the salmon and cod fisheries that the Hudson's Bay expedition will give us important information. In fact it

Mr. TOWNSEND.