

that I would be surprised if I heard an hon. member from New Brunswick say that he was in favour of free-trade, and at the same time argue that stamp duties should be done away with and direct taxation resorted to. Is not the stamp duty a direct tax. How can you have free-trade and not have direct taxation? The Hon. Minister of Finance said that this crisis came upon us unanticipated. I think he was mistaken in that. I think he might have foreseen for a long time that there was going to be distress. We had seen it in the United States for a long time, and as we trade with that country a great deal the hon. gentlemen might have known that we would have it here too.

The hon. gentleman in referring to the banks spoke of one of them, the Bank of Montreal, as a great institution. I admit that that bank is a great institution, and one that the country ought to be proud of; but at the same time I hold that no one bank should be built up at the expense of others; and to place a slur on the smaller banks at this critical juncture is unfair, inasmuch as it is calculated to injure the value of the stock and their position before the country; and to give one great bank an advantage not enjoyed by the smaller ones, must injure the latter and prevent them making the money for their stockholders which they ought.

The question has been raised as to the desirability of protecting the farmers, and it has been said that if manufacturing industries are protected the farmers must be protected also, because everything the latter require and do not produce will then cost them more than it does now. Well, I believe it can be shown that such an incidental tariff as would protect the manufacturers would not enhance the price of such goods to the farmers; but even if it did, would not the farmers at the same time be stimulated to raise all the various cereals which can be grown in the county, by the increased demand which would come from them from the people engaged in manufacturing? An if the public generally suffered from an advance in the prices of cereals, would they not at the same time enjoy the

advantage which would result from a large amount of money being spent in this country which now goes abroad? Here is the Intercolonial Railway spending a large amount at the present time for rolling stock which ought to be built in this country. I would advocate a policy under which all such things as these would be produced as far as possible in this country. The West should supply the flour, wheat, grain, &c.; and the east, coal and iron, &c. Our shipping should not have a burden placed upon it because it brings money from abroad. It should rather be stimulated, and if this were done our marine, instead of being the seventh in rank might be the third, second, or even the first in the world.

It is said that England is a free-trade country. I admit that; but why is she so? It is because of the cheapness of money there. Any Political Economist will tell you that money represents so much labour, and that if we have to pay dearly for money we have to pay dearly for labour; and I would like to see the Finance Minister provide some scheme under which we could get money cheaply here as is done in England, where, taking the average of sixteen years, it will be found the Bank of England's rate has only averaged a little over (4) four per cent. per annum. England is the centre of the wealth of the world, which accumulated there because the country is highly civilized, and everything that wealth can purchase can be obtained there. She is also a country in which there is freedom for everybody; and people who have made money abroad—Englishmen—go back to the old Mother Land once more before they die, educate their children there, and send them out to the colonies to endeavour to do what their fathers have done before them. There are not the same chances for the investment of money there that there are here, in a broad country extending from the Atlantic to the Pacific; but here the interest is higher than it is in England because the security is lower. I do not think it came with very good grace from the Minister of Finance to say that factories in Montreal had shut on the eve of the opening of Parliament in order to coerce Parliament.