

thousands who were suddenly burned out of house and home, many of them without more than the clothes which they had on their backs at the time, is a matter of deep gratitude. St. John is another extraordinary instance of what well directed labor can accomplish. The fire occurred on the 20th of June last, and now, I am informed, there are some 900 buildings—many of them very large and expensive—erected in various portions of the city.

Hon. Mr. CAMPBELL.—How many were destroyed?

Hon. Mr. WILMOT.—I cannot give you the exact number destroyed, but it was nearly three hundred acres thickly covered with buildings.

Hon. Mr. LEWIN.—About three thousand houses.

Hon. Mr. WILMOT.—The estimate was that the loss amounted to between twenty-seven and thirty millions of dollars, on which there was about seven millions of insurance. You can imagine the destruction when, what took ninety years to build up was swept away in three hours by the hurricane of flame, which passed over the devoted city. There is one portion of the Address which has been referred to by the leader of the Opposition, the mover and the hon. Secretary of State, relating to the continued commercial depression. I must say on this point, I cannot concur in the views expressed by my hon. friend, the Secretary of State. My opinions are pretty well known with regard to our fiscal and commercial affairs. While I believe we have to depend on Providence for everything we possess, I am not prepared to be simply a waiter on Providence. I think we ought to do something for ourselves, and I say, in this Dominion, with all our various resources, if the Parliament and Government of the country cannot devise some ways and means by which the difficulties which now surround our commercial and industrial interests can be alleviated, they do not exercise that wise statesmanship which our depressed industries have a good right to expect. Take France as an instance, and I am sure that every French Canadian gentleman on the floor of this House, must look with pride to the country from which they claim descent. We see that nation, after going through a most disastrous war, the cost of which amounted to

Hon. Mr. Wilmot.

more than one-half of the national debt of Great Britain, yet they are to-day the most prosperous country in Europe. They have to a great extent attained that prosperity by their wise commercial and fiscal legislation. When we look at the United States alongside of us, with their protective policy, and the riots and labor troubles which have occurred there, not, in my opinion, in consequence of protection, but from a determination to so restrict the circulation by withdrawing their greenbacks, which cost the country no interest, in order to come back to specie payments, and issuing debentures bearing interest, a large amount of which were sold in Europe, and taxing the people to pay interest, while the security was as good for the greenbacks as it was for the debentures. The reduction in the circulation between 1865 and 1873 was \$1,200,000,000, the circulation of all sorts being in the former year \$1,900,000,000, and in the latter \$700,000,000; the consequence was the panic of 1873, and wide-spread difficulties ever since. When we turn, to Great Britain, where the policy of so called free trade has been adopted, we find great commercial difficulties and general depression existing there also. In the last year their imports exceeded their exports £120,000,000 sterling, so that the so called free trade, which is a system of free imports, and not a free interchange of commodities on equal terms, which is the only sound system of free trade, is equally at fault with protection; but the subject that we ought to understand lies deeper than either protection or free trade; it is the character of the medium by which commodities are exchanged. I am a freetrader if the policy was carried out by being applied to gold. There the freetraders stop, and then their great panacea turns out a failure. I, last Session, stated my opinion of the cause of the great commercial depression that prevailed as being the withdrawal of £220,000,000 of specie from the various commercial centres to pay the war indemnity from France to Germany; the specie was the base of an immense amount of credit, and when the base was withdrawn the whole fabric of credit, or, rather, debt fell; but France, making the notes of the bank legal tenders, sustained her commerce and industries, increased her revenues, and she now holds one-half, as it is estimated, of all the gold and silver