

investments than he was last year. I trust he has not invested any more money in banks like the Exchange Bank, and that no item of that description will reappear in our Public Accounts as an investment. All the circumstances which have since become manifest to the general public with reference to the disgraceful management of that institution throw light upon what ought to have been the conduct and the policy of the Administration, when they lent, under the peculiar circumstances under which they did lend, that sum at the time at which they did lend it; and I cannot but conceive that the hon. gentleman will have a very difficult task, even in this House and to this House, in vindicating, with that added light, his conduct in that transaction. We seem to have stopped a good many gaps. We seem to have filled up many voids. We seem to have handed over to Mr. Craig some \$100,000 I think it was, and I suppose that settled that little gap that was made in that anomalous account which placed a sum of \$6,500, I think it was, to the credit of the Conservative election committee. I forget which division of Montreal it was, but I dare say the hon. member to whom it belongs will rise and say. Now, Sir, it was in this state of things with reference to the country that the First Minister in England in November last declared that at that juncture there were no industries materially suffering and that every industrious man could get a good day's pay for a good day's work. It is indeed quite true that the hon. gentleman has assumed a new rôle. Who does not remember the diatribes that were uttered against my hon. friend from East York (Mr. Mackenzie), and those who acted with him when they modestly said that they thought it was of some consequence to Canada that it should be a cheap country to live in? Who does not remember that we were almost told it was a disreputable thing to have a cheap country to live in—cheap and nasty—that what was wanted was a dear country to live in and plenty of money to pay the high prices? That was the argument, and it was said that the argument to the contrary, of its being of some consequence that the prices of commodities should be low and that people should pay as little as possible for what they wanted, was a despicable argument, an argument to be swept away by hon. gentlemen opposite. But it is his argument to-day. He repeats on two occasions the statement that we are suffering to-day from too great plenty. There is too much wheat in the country and so wheat and flour are too cheap; there is too much cotton in the country, enough for three times as many people as there are, and so we are suffering because cotton is too cheap; and so forth and so forth. Well, in part, of course, this is due to that general reduction of values which the hon. gentleman mentions in the Speech itself, which he declares exists, and which applies necessarily to imports and, by reflex action, to a considerable extent to home manufactures. For example, sugar. I read the report the other day of the Connal stores in Glasgow for the close of the year, and I find from it that for the last few weeks of the year a fair quantity of yellow sugar was retailed in Glasgow at a penny a pound, and it was not due to the fiscal policy of Great Britain, in the way of protection at all events, that that was achieved. But I hear hon. gentlemen talking about relatively cheap sugar, not relatively cheap as compared with the price in England, but as compared with the price here a little while ago, and declaring that this is the result of their fiscal policy here. But the effect of these values being reduced, as far as their policy has affected them, is that, instead of there being a slaughter of the foreign goods to the prejudice of the foreign maker, there is a slaughter of the domestic goods to the disadvantage of the domestic maker. We have brought to our own doors, to our own homes, and amongst ourselves an unnecessary and abnormal degree of demoralization of trade, of depression of values,

Mr. BLAKE.

and of difficulty. The consumer is reaping a temporary advantage, it may be, which we know will not be a permanent one, which will very soon be disposed of; but, in the meantime what has happened to the industries the hon. gentlemen were so anxious to protect and secure, and to the workingmen whose wages are reduced, whose numbers are diminished, whose hours of remunerative toil are shortened? What is wanted in some of these industries is a blessing of some kind or another. There are natural blessings which may relieve the hon. gentleman. A flood or a fire would relieve him. If we could sell some of our surplus cotton manufactories to an insurance company, it would relieve him. If we had a violent storm of some kind that would carry them away, that would help the thing a little bit. Short of that, if what we hear is to be believed, we want a ring or a combination by which half the machinery can be kept idle and the other half worked; by which the operatives may be cut off to the extent of one half in numbers, the rest worked, and the general consumer may be obliged, by the effect of the high tariff, to pay such a price as will remunerate the capitalist in respect, first, of the mill he is working, and, secondly, of the mill he is keeping idle. These are the things we want, and in regard to cotton and knitted goods I observe that there is some hope of something of the kind being accomplished. It is a difficult matter to accomplish, it takes time to arrange, and afterwards very often it is broken. Still, it is getting along, and by means of these natural or these artificial blessings it is possible that the hon. gentleman may be able to report some improvement in some of these industries on some other and happier day. While this is the condition of matters, we hear nothing now about the foreign trade. Oh, I beg the hon. member for Cumberland's pardon—we did hear a little of it from him—we heard that the export of manufactures had increased by \$43,000 over the previous year. Has the hon. gentleman taken the average of the years before the present fiscal tariff and compared it with the average of the years under the present tariff, which was to develop our manufactures, and promote our trade? If he does so, he will find the comparison gives a very different result. I know not the figures for the last six months. No doubt he has stated them correctly, but the excess which he gives, not an excess over the figures of the old days, but an excess over those of 1883, is no indication of the improvement of trade. We heard in the past a great deal of the efforts made to encourage trade with foreign nations. We have appointed High Commissioners, first one and then another, specially to accomplish that object. We have had missions to France, Spain and elsewhere with the same view. As yet, however, there has been no result that we can ascertain, and I am entitled to assume, in the absence of any statement to-day in the Speech from the Throne, that there is no result—that there is nothing to be communicated to us. So with reference to that which is of course also foreign trade, but which naturally assumes an exceptional prominence in our eyes—reciprocity with the United States—we hear nothing except the statement that we are not to move, that we are to do nothing, that we are not to approach them, that we must wait until they approach us. It was our view, and we emphasised it last Session by a vote, that the expiry of the articles of the Washington Treaty rendered it prudent to enter into negotiations with the United States upon the subject of the fishery arrangements between the two countries, and in connection with that the subject of reciprocal trade between the two countries. The hon. gentleman caused that resolution to be amended; he declared it was inopportune, and the policy of masterly inactivity seems to have been pursued until now. We drifted along without effort, that we know of, that we are told of, to secure better relations than are likely to occur from the policy of drifting. Now the hon. gentlemen who have spoken, having found grounds for con-