

than on the country against which it is directed, and which would not be likely to view them with indifference.

In 1897 we passed the British preference to which I referred a moment ago. The Prime Minister of Canada knew it was the time to strike the popular imagination of Great Britain. It was at the time of the Queen Victoria's Jubilee, and the imperial conference had been summoned. The Prime Minister of Canada was there with his colleagues and at this the psychological moment, a resolution was passed unanimously at the request of the Prime Minister of Canada by the delegates of the various colonies urging upon the imperial government the necessity of denouncing the German and Belgian treaties. It was due to the wisdom, the statesmanship, the ability which one must recognize in the Prime Minister of Canada that the German and Belgian treaties were denounced.

However, there were conferences in 1902 and 1907, resolutions after resolutions were passed urging imperial preferences, and now all the self-governing colonies, yes, even distant Rhodesia, on the shores of the Zambesi river, has adopted a preferential tariff between the mother country and herself. Yet, Sir, the electors of Great Britain, loving their fellow-subjects in the overseas dominions, as they do love them, will still get free food, free bread before taxing the masses swarming within the four corners of the United Kingdom. We have heard protests from Toronto and Montreal against this arrangement. I see among the names given in the Toronto and Montreal papers as opposed to this agreement the names of bankers, of insurance men, of men connected with great trust companies. They urge, all of them, that if we carry out this agreement it means ultimately the fusion of Canada into the United States, yes, we are going to be drowned in the American ocean. Well, Sir, I never thought that the question of dollars and cents might weaken the ties between the mother country and Canada; I never expected that trading with the United States would mean the wiping out of the frontier which exists between the two countries. I did not forget, when I saw the names of those bankers and magnates of insurance and trust companies, the good old French dicton: *L'argent ne connaît pas les frontières et l'argent n'a pas de sentiment*—money knows no frontier, and no sentiment. Many of our banks, the Bank of Montreal, the Bank of Commerce, to name two of the most important, have branches established in Chicago, in Detroit, in New York, in Baltimore, in San Francisco, Seattle, and, perhaps, in Washington. I am not aware that the managers of these banks, who are

Canadians, have become Americans; I am not aware that they have transferred their fealty and their loyalty to the Stars and Stripes, but if I look at the two last bank returns in the 'Official Gazette' for the month of October and the month of December, I see that those bankers who fear for the future of Canada because we are going to trade with the United States, to sell hay, and horses, and wheat, and potatoes, and fish, and lobsters, have made call loans and current loans outside of Canada in the United States to the amount of \$144,548,600. I see that in the month of December they made call loans and current loans to the amount of \$131,111,276. Still, in Toronto and Montreal, on the shore of Lake Ontario and on the bank of the St. Lawrence, there has been no necessity to call my hon. friend for Victoria and Haliburton (Mr Hughes) to defend those cities, they are still Canadian, the banks still fly the British flag and the bankers reap a good interest from the investment they have made abroad. It is not only their money they invest; there is a little of their money and very little of ours, but it is the money of our fellow-subjects in the different provinces of the Dominion. Do you believe that the insurance men would refuse a good investment in Mexico, Brazil, or the United States of America? No. Last year and two years ago when a commission sat, what limitations were not urged upon the insurance men so as to prevent them from investing too much of our Canadian money abroad? Yet, Sir, in the House of Commons, when we came to study the Bill we gave our insurance men a free scope; we had confidence in them, in their loyalty and fealty: we believed that they were shrewd business men, that money had no colour and no sentiment, and knew of no boundary. They say that reciprocity is injurious to Great Britain and the empire. What is the answer of the home government to that statement? I see that my friend Mr. Buxton the ex-postmaster general, who is now president of the Board of Trade in England, said in the House of Commons on the 8th of February, in answer to Mr. Austen Chamberlain:

They had neither changed nor modified their view that the proposals of Mr. Chamberlain—

That is the father who was advocating an imperial preference,

—and his friends would be injurious to this country and injurious to the empire as a whole. This very agreement—

Speaking of our agreement,

—afforded a good object-lesson of the evils and dangers of the fiscal relations which Mr. Chamberlain suggested should exist between