which are now maturing from year to year, that we will be able to obtain a proportionately higher price for our loans. Sir, I say that in that one transaction alone Mr. Fielding and the present government have obtained a concession from the English authorities which will far more than compensate for the entire additlon of seven millions that we have made in those four years to the national debt.

And now, sir, again I beg you to remember that all this additional expenditure that we have incurred, be it much or be it little, all this has been incurred under circumstances which warrant us, if any government was ever warranted, in making a slight addition to our expenditure for reasonable and proper purposes.

Great Growth in Trade.

Sir, within the last four years something like $140,000,000 a year has been added to the total volume of our trade and commerce. (Cheers.) When we came in we found it a bare $239,000,000. To-day, I believe, the total volume will reach considerably over $380,000,000. (Cheers.) As I mentioned to you a little while ago, our available income, that is to say, the income which is available for ordinary purposes after deducting the fixed charges which no government can control, has grown from six or seven millions to something like twenty-one millions, our population has increased at least at a ratio double if not treble, beyond that at which it was increasing under the preceding government, and under those circumstances I say that we are amply justified in dealing with a reasonably liberal hand with all proper subjects of expenditure.

Sir, I repeat again, this government does not desire to waste one copper of the public money, but it is in no way inconsistent with Liberal principles or with Liberal practice that under the conditions that I have described, whenever we see an opportunity by expending a reasonable amount of money for fruitful purposes, for purposes which will bring in a large return to the people ultimately, there is no reason whatever that we should hesitate under such conditions in incurring any reasonable expenditure. (Cheers.) But, sir, we have taken exceedingly good care that the fixed charges of this country shall not be increased in any degree out of proportion to the growth of the population, or even absolutely as regards the rate of interest that we are likely to have to pay in the future. On the contrary, there is every reason to believe that within the next six or seven years we will be able very largely to reduce the fixed charge for interest and sinking fund that we are now paying, and that probably before the year 1907 or 1908 has closed the result of all these operations that we have been engaged in will be that instead of having to pay more you will have to pay considerably less in the shape of fixed charges on your interest accounts.

The Preferential Tariff.

And now, gentlemen, I desire to say a few words on a subject of great interest, and which I think has hardly been sufficiently explained, or