

has been saved; the money has been deposited, and it shows conclusively that the working class, though depressed and suffering five or six years ago, are now in a condition in which they are earning more money than is necessary for the support of their families. It looks as if it were an assurance that the policy which has been adopted by the present Government has been so far successful that it has provided profitable employment for the laboring classes of Canada. The Dominion note circulation has risen to \$15,807,000. I have never been an advocate for a large issue of Government paper; I do not believe in the policy; I have never believed in it. I believe that the chartered banks, under proper control, should be permitted to enjoy a main share of the circulation of the country, but it is perfectly legitimate for the Government to have a portion of the circulation, a circulation that is not forced—that which comes naturally, and the banks should be permitted to use that circulation largely, as a rest by which they are saved from holding other idle capital in their vaults. The debt payable in England in 1873 was \$132,122,875. The average interest on that debt was 5.36. A great indication of the increase in the prosperity of the country—a great indication of the increase of public confidence in the country—may be found in the fact that the average interest to-day on that debt is reduced to 4.39 per cent., and it is well to call the attention of hon. gentlemen to the fact that upon the debt as it now stands, the difference between the 5.36 per cent., which was the rate of interest in 1873, and 4.39, which is the rate of interest now, is a saving of over \$1,260,000 a year. There are also indications of the increasing prosperity of the country to be found in the very satisfactory tabulated statements which appear in the Trade and Navigation returns. These are cumbersome statistics, but an analysis of the main features will be satisfactory to every one who desires to know accurately what the true condition of our country is, and how we stand as compared with other countries. In 1875 our exports were \$77,886,000; imports entered for consumption were \$119,618,000. Making a balance against us of \$42,200,000. In speaking of imports I give the figures of those entered for consumption

only. Our imports in 1876 were \$94,733,000. Our exports that year were \$80,966,000. In other words we imported \$14,000,000 more than we paid for by exports. In 1877 we exported only \$75,875,000, and imported \$96,500,000,—making \$21,500,000 more than we paid for by exports. In 1878 we exported \$79,323,000, and imported \$91,199,000. We were \$12,000,000, behind that year. In 1879 there was a change in our fiscal policy, and there was a slight turn in the tide. Our exports were \$71,491,000, and our imports were \$80,341,000, a difference of \$9,000,000. In 1880, the policy of the present Government having been then fully established, we exported \$87,911,000, and imported \$71,782,000, making a balance in our favor of over \$16,000,000. In 1881 we exported \$98,290,000, and imported \$91,611,000, making a balance of \$6,750,000 in our favor. In 1882 we exported \$102,137,000, and imported \$112,648,000 making a balance against us of \$10,500,000. Our imports of dutiable goods last year amounted to \$85,757,000 on which the duty paid was \$21,700,000, or an average of almost 25 per cent; but if we add the free imports amounting to \$26,891,000, the percentage of duty on the total imports will be found to average 19.27 per cent.

A great deal of stress has been laid on the heavy burden thrown upon the consumers by the tariff policy of this Government. It was stated in another place, and stated authoritatively, that the tariff as adopted in 1879 imposed an average duty of 22.50 per cent. That was the worst charge that could be brought against it by the then leader of the Opposition, and that I think, is not very far from the truth as seen by the returns of imports of dutiable and free goods I have already quoted from. If we turn to the United States, we will find that their imports for last year including free and dutiable goods, were \$729,000,000, on which the duty paid averaged 28 per cent., nearly fifty per cent. higher than ours. Of our imports last year over \$51,000,000, or nearly one-half of the whole imports of the country were from Great Britain, and it is gratifying to find that the policy of the Administration has not in any way tended to weaken what has been called, and very properly called, the golden bond between the mother country and one of