

ber remarked that the paragraph in the Speech relating to the comparative position of the revenue and expenditure would possess public interest. By reason principally of a decline in importations, there had been a loss of revenue, which, in itself, was always a serious matter, but there was some satisfaction in knowing that the reduction in expenditures proposed by the Government last year, and assented to by the House, had resulted in nearly meeting or being quite equal to the amount of that decline. It was proper that the policy of economy and retrenchment should be still continued. That was what the Government proposed, and it was a course which would receive the sanction of the House and country, because it was the policy of common sense. The decline in imports was due to the fact that the people were not able to buy so freely as formerly, and when their constituents had found it necessary to retrench, the Government should not neglect to act in the same direction. When the people were poor was not the time to increase taxation. The poverty of the people should not be the occasion for increasing their burdens, and the proper policy to adopt was to follow the example of the people, who, by frugality and economy, had been endeavouring to pay their way. The position of the United States towards the Dominion in the matter of the non-payment of compensation for the use of the Canadian Fisheries was one that excited a painful regret that a great nation should so far forget its own honour as to treat with contempt, at all events with neglect, the representations of the British Government, asking them simply to fulfil their obligations. No doubt the United States were as firmly bound as possible in that matter, but hitherto they had set us at defiance in regard to compensation for our fisheries, and we had failed to obtain an excuse, valid or invalid, for the delay; and that, too, in the face of the fact that the British Government had fulfilled all its obligations, and in view of the balance remaining of the fifteen millions, it had much more than fulfilled them. He trusted that the Administration to be inaugurated on the 4th of March

would take a view more worthy of the obligations the Washington Treaty imposed on them, and that the country would no longer shrink from performing its duty in that matter. He concurred in the sentiments expressed in the Speech with regard to the mode of dealing with the Indians by paying them a fair compensation for their lands, instead of pursuing a policy of slaughter and extermination, as a just and Christian policy. Legislation respecting the regulation and formation of joint-stock companies, especially such as lend and borrow money, was desirable, as indicated in the Speech. Such corporations had been very plentiful of late years, and had striven to obtain from Parliament more favourable charters than their neighbours. Such legislation must have occupied much time, and towards the end of each session clauses were allowed to pass which otherwise would not have been approved. It was, indeed, well known that some insurance companies and money-lending corporations, in soliciting subscriptions for stock, boasted that they had got most valuable charters. Such an announcement simply meant that they had obtained power to borrow as much money as possible on little security and at a low rate of interest. All would agree that that kind of private legislation should be terminated, and a general Act passed under which no company would be granted any special privileges. In England, the Companies Act of 1862 had prevented special legislation in regard to such corporations, and been found to work admirably. If a similar Act were passed in Canada, much time of Parliament would be saved and the public interest conserved. The hon. member expressed approval of the proposed legislation with a view to protect policy holders of life insurance companies, and pointed to the distress which had been caused by the failure of a leading company in New York. He endorsed the proposal to extend the maritime laws to our great rivers and inland waters, giving special rights and remedies under Canadian laws, a change which he presumed would not be objectionable to the Imperial Government. It was proposed by