

£3,000,000 sterling upon the market there.

While referring to that, it might not be out of place to offer a few observations in reference to that loan, as it has been criticised. That loan, as the prospectus shows, was offered to the highest bidder, and tenders were asked up to 3 o'clock, on the 6th December. At that hour, owing to a variety of circumstances—and among them I may name the suspension, on that day, of the West of England Bank, and the anticipated suspension of that bank for several days previous, which led to the demand from the country banks on the banks in London, for gold to strengthen their position, and placed several of these London institutions in such a position that they could not tender, although they had intended to do so at an earlier period—about £1,700,000 only were tendered for, out of the £3,000,000; and it was then stated that the loan would be kept open till the following Monday, at 3 o'clock. On that day, it was announced that the balance of the loan had been taken, and I was in a position to make my arrangements to leave on the 12th, having made provision to meet our maturing indebtedness; and on the 13th of that month the first instalment on that loan was paid into the hands of our agents. Now, Mr. Speaker, if there should be any further criticism in this House, or elsewhere, with reference to my absence from this country; if it should be said by any hon. gentleman in this House that the time selected for placing that loan on the market was an unfavourable one; if it should be said that it was the most unfavourable time, looking at the condition of the London money market, in which any of the Dominion loans had been floated; if it is said that that loan should have been floated in May or June, when money was bringing but two per cent. instead of six per cent. and seven per cent.—the rate when it was negotiated; if such should be said, or any reflections be made with reference to my absence in England, I will ask my hon. friend—my predecessor—to make my defence.

Then, Sir, after my return to Canada, it became necessary that we should consider the whole question of the tariff. It is not a question

that can be settled in a day. It is not a question that can be settled intelligently in weeks, indeed it would have been well if we could have had more time to consider it than we have had, considering the magnitude and importance of the work. I can appeal to other Finance Ministers, and especially to my immediate predecessor, who, in 1874, made several changes in the tariff of that day, to speak of the difficulties there are in making even as few changes as were then made. But if we undertake, as the present Government have undertaken, to readjust and reorganize, and, I may say, make an entirely new tariff, having for its object not only the realization of \$2,000,000 more revenue than will be collected this year, but, in addition to providing for that deficiency, to adjust the tariff with a view of giving effect to what has been, and is to-day, declared to be the policy of the majority of this House—I mean the protection of the industries of the country—the magnitude of the undertaking will be the better appreciated. Sir, we have invited gentlemen from all parts of the Dominion, and representing all interests in the Dominion, to assist us in the readjustment of the tariff, because we did not feel,—though perhaps we possess an average intelligence in ordinary Government matters,—we did not feel that we knew everything. We did not feel that we were prepared, without advice and assistance from men of experience with reference to these matters, to readjust and make a judicious tariff. We, therefore, invited those who were interested in the general interests of the country, or interested in any special interests. Gentlemen who took an opposite view, met us and discussed those questions, and I may say that, down to as late a period as yesterday, though the propositions are submitted to-day, we were favoured with the co-operation and opinion of gentlemen who represent their particular or general views with reference to the great questions we have under consideration. We have laboured zealously and arduously, and I trust it will be found successfully; and we are now about to submit our views for the consideration of this House. I think we may appeal with some degree of confidence to gentlemen in opposition, in approval of the early