

less than \$82,000,000 was actually subscribed and paid by British stockholders, which money came to Canada to help to swell the commercial prosperity of this country.

The MINISTER OF FINANCE. Hear, hear.

Mr. MONTAGUE. My hon. friend says 'hear, hear.' Of course he knows that the change of government had nothing to do with that at all. It had to do with the mismanagement of the Yukon, however, and if that had not existed, we may be reasonably certain that the investment of British capital in Canadian mining fields would to-day be a great deal more than it is. The hon. gentleman cannot meet a British investor or the representative of a British investor who has come back from the gold fields of the Yukon who will not say that the condition of things there is simply outrageous—so outrageous that if it continues the investment of British capital there will be entirely stopped.

There is another reason why trade is booming and the manufacturers are busy. It is because they have got over their doubts a good deal, says the hon. gentleman. The factories were silent, the shelves were empty, the stocks of goods were low in 1896—why? Because the manufacturers were waiting anxiously to know what hon. gentlemen opposite would do. The late hon. member for Centre Toronto (Mr. Bertram), whose decease I regret, speaking either outside or inside of this House, I do not now remember which, said: 'Business is paralyzed, and will be until the tariff is settled.' When hon. gentlemen opposite decided to bring down their tariff, which was practically at that time a re-enactment of the tariff of the Conservative party, at once the mills began to be busy, the shelves began to be filled, confidence was re-established, and business was a great deal better in Canada than it had been before. What was the reason? These hon. gentlemen had swallowed themselves; they had swallowed their convictions; they had compelled the hon. Minister of Trade and Commerce to swallow his. That was the reason why confidence was established again in the country.

The MINISTER OF CUSTOMS. Are you denouncing your own tariff?

Mr. MONTAGUE. Not at all. My hon. friend may think that exceedingly clever, but I do not see that it is. The hon. member for North Norfolk (Mr. Charlton) last night discussed the question of the increased preference. In fact, he devoted to it the main part of his address. Now, I desire to say a few words upon that preference; and I have no desire to say them in any doubtful or hesitating way whatever. The old preference was largely a humbug. It was so constructed that I did not think it could do a great deal of harm to Canadian

industries. It remains to be seen whether the new preference is as little dangerous.

The PRIME MINISTER. Hear, hear.

Mr. MONTAGUE. My right hon. friend says 'hear, hear,' but time will tell. We are enjoying good times now, our manufacturers have orders ahead, our woollen mills have orders ahead for months, but let the ebb of the tide begin, let hard times come, and then we shall find whether this reduction of the protection to our manufacturers will not work serious results to the industrial classes and the people who have invested their money in these establishments. Perhaps all this may mean that the right hon. gentleman has some idea of carrying out his old policy. Perhaps it may mean that the hon. gentleman is thinking of his policy announced in 1896. It is interesting to read the speeches of the Prime Minister just then:

Our policy, he said, is the removal of every vestige of protection. That is our goal which we will ultimately reach, but the government cannot do it at once. It will have to be done gradually step by step, and I pledge you my word that in the end it will be done.

Beside this, Sir, we have the statement of the hon. Finance Minister that the end is not yet. The Minister of Trade and Commerce says: 'There is a great deal more in this than hon. gentlemen see.' And we have the announcement of the hon. member for North Norfolk last night: 'I say, make the preference greater than it is at present, and I will support the government in doing it.'

These hon. gentlemen seem still to be enamoured of their old doctrine of giving something and getting nothing in return. They have given free corn, free binder twine, free barbed wire, they have given our coasting trade, and they have given 12½ per cent and 25 per cent, and are now giving 33½ per cent reduction, so far as the goods imported from Great Britain are concerned. Are they gradually coming to the destruction of every vestige of protection which has been placed upon our statutes for the benefit of our industries? Let me tell the hon. Minister of Finance that he never spoke wiser words than when he said that confidence and stability of tariffs is the foundation stone of success; and if we are not to have that stability of tariffs, the hon. gentleman will see that the investment of capital will be retarded and the industrial life of the country as well.

But, there is another reason for this preference, and, perhaps, it is the main reason. These hon. gentlemen made a mistake upon the contingent matter. They waited to be pressed into service. They raised technical objections, they could not send the contingent without money they said, and they could not get money without parliament. But, these objections were overcome when the voice of the people spoke loudly in favour

Mr. MONTAGUE.