

had it not been for the unfortunate measures adopted by the present Government, under the delusion that they could enlarge our home market. I fear the benefit we might have gained and the lesson we ought to have learnt have both been thrown away. The Minister of Finance must know that he has been on the very verge of a precipice during the past year. Had our harvest been only an average one, had the harvest of the other side of the Atlantic been even an ordinary one, he would have run a very great chance of having his deficit increased by one or even two millions. He has escaped—no thanks to his own foresight or policy, but to a combination of favourable accidents, which may not occur again. I think it quite possible that the development which seems likely to take place in the North-West will aid us to a very great extent. I think it likely that their plan of inviting English tenant farmers to examine the country—and this is one of the few points on which I am able to commend the action of hon. gentlemen opposite—and the probable break-up of the English land system, may bring us considerable advantages. But I would ask the Finance Minister and the House what possible connection can the National Policy have with either of these causes of prosperity. I said just now that our position reminded me of that in which we found ourselves in 1867-8. I desire briefly to summarise our financial position since that period, dividing it into three main periods: (1) The administration of the present First Minister from 1867 to 1873; (2) The period when my hon. friend from Lambton held power; (3) The period from the accession of the present Ministry until now. In the first instance, everybody who knows the history of Canada will know that never had any set of men such magnificent opportunities as the First Minister and his colleagues from 1867 to 1873. Unhappily, our history records not how these opportunities were taken advantage of, but how they were misused; how our very prosperity was made a pretext and a means for enormously increasing the annual expenditure, and committing us to stupendous engagements, the like to which no nation in our circumstances or possessing our population ever before thought of taking

upon themselves. Then, Sir, came the period when my hon. friend from Lambton was called upon to take the reigns of power. Sir, that Government came into office to find our annual expenditure monstrously swollen, to find, as I said, a vast mass of engagements undischarged and in a very short time thereafter to be called upon to confront a world-wide commercial depression, resulting in a most extraordinary depreciation in the value of almost all those articles from which our revenue was derived. And I say to these hon. gentlemen that we are not afraid to compare our conduct during that period with that of any other Government in similar circumstances and to show that we faced all these difficulties fairly, though we were not, we could not be, able entirely to avert the existence of deficits; and hon. gentlemen will find in spite of all their assertions that they will not be able to avert deficits under far more favourable circumstances. But to a great extent we had succeeded in clearing away those entanglements, and the road was open to a return to prosperity with a small increase—probably without any increase at all—to the national burdens. And I say the special fault of these gentlemen has been, that instead of allowing this to take place they have chosen to adopt a radically false system, a system which some among them must know to be radically false, and which must, I fear, issue in plunging them and the whole country yet deeper in difficulty, deeper in perennial deficits than ever. Now, Sir, we have commenced the third period. These gentlemen have come back, having promised all things to all men, and most undoubtedly, so far, the fulfilment has been of a very remarkable kind. Up to this time, as I said before, the way in which these promises of returning confidence and returning prosperity have been fulfilled has been by the multiplication of bankruptcies and by the destruction of several of our banks, by the very serious deficit of the past year and by the promise of more most serious deficits during the two years succeeding. We have had imposed upon us a huge burden of taxation; we are committing ourselves to huge undertakings—far greater than, in my opinion, our present resources war-