

able without very much difficulty to weather the storm. If we are disappointed, the Government knows its duty and is prepared to do it. Canada has yet ample resources untouched to enable it to meet its engagements; and, although I trust I will not be compelled to again add to the public burden, still, if the public service demand it, I am sure the people of Canada will not allow their credit to be impaired. And, Mr. Speaker, allow me to say this, that had it been possible for us in 1874 to have foreseen the situation as now developed, could we have foreseen that within two years we would have had to contend simultaneously with a loss on importations amounting to about \$85,000,000 on a total of \$127,000,000, with a bad harvest, with four consecutive years of depression in the United States, and that, during such a crisis, I should have been obliged to appear in the London markets on three successive occasions to negotiate loans to the extent of \$45,000,000, I would have said that it was utterly impossible we could have escaped one quarter as easily as we have. Doubtless much caution is still needed,—that given, I do not fear the result. I count, as I think I have a right to count, with some confidence, on a steady though gradual improvement in a young country like ours. That is almost a condition of our national existence; and has never disappointed reasonable calculations. My position is that the inflation which culminated in 1872-73 and 1873-74, and the reaction which has succeeded it were both excessive; and that it would be as impolitic to believe that we will long remain in our present condition, as it was impolitic to assume that great inflation as a sound basis for entering into those enormous engagements which I, to-night, have endeavoured to depict. If the country is content, as I believe it is, to atone for past extravagance and folly by the simple recipe of thrift and hard work, there need be no ground for apprehension, and the Government will endeavour to set the example of a reasonable and prudent economy. I admit that all these calculations are based on the average probabilities on which calculations, as to ordinary human affairs, are constantly based. I don't pretend to say, Mr. Speaker, that I can guarantee this country against the consequences of another bad harvest or misfortunes of the like character. We may have a bad harvest,—the depression in the United States may be prolonged,—or hon. gentlemen opposite might return to power. Misfortunes never come singly, and one great misfortune might be followed by a still greater; but, otherwise, Sir, I believe that we are drawing moderately close to clear water, and if it is not possible,—as undoubtedly it is not possible,—for us to escape from the position in which