

sent winter; because, had the eighteen or twenty million bushels of wheat which we are supposed to have lost by a short crop, been raised, sold, and the proceeds reached the hands of the farmers of the country, no doubt there would have been greater ease generally than there is at the present moment. But there is this to be considered, that while there was a deficiency in the wheat crop, there was at the same time a large surplus in the hay crop, nearly amounting in value to the loss in the wheat crop. So that while the farmers have lost on the wheat crop, their abundant hay crop will enable them to raise a greater number of cattle for export next year; and therefore I am satisfied the general result will be largely maintained by the increased export of cattle which they will be able to make by having in Ontario alone two and a-half million tons of hay more than usual—to say nothing of the increased crop in the other Provinces. But while I admit that a short wheat crop has caused a somewhat depressing effect, I must also admit that the price obtained for lumber at the present time is not as great as it was last year and the year before. There is also an over stock already on hand, and people are not manufacturing in certain branches as much this winter as they did last, and that also has had some effect upon the general trade and business of the country. There are other circumstances to which I referred this afternoon—over-importation and over-trading, which have left the importer and retailer with stocks on hand that cannot be immediately converted into money. These circumstances also have a depressing effect. But what evidence have we beyond this of the general depression and stagnation of trade in the country? Sir, we have undoubted testimony as to the generally prompt payment of liabilities falling due in the banks. We see by the press that the bank managers who have been interviewed in Montreal and elsewhere with reference to payments, state that they are satisfactory; this could not be if there was the great depression of trade which hon gentlemen opposite have been asserting exists, and which they have been pointing to as, in some cases, produced by the National Policy. These things have been referred to before, and they show there is no general depression, or suffering, or want, and no unusual number of people out of employment—not at all. What are the best evidences we can have that the mass of the people are being employed, and that they have spare funds at their disposal? It is as I have stated over and over again in this House, the increased accumulation of deposits in the savings banks by people who have earned money over and above what they require for their