

the demand in Europe for our grain. If the Junior Conservative essayist really wished to trace the close connection between our exports and imports he would have learned a different lesson. For instance, in the first half of 1879 our exports=\$43,607,000. In 1880 for the same period our exports=\$54,122,000.

In 1879 for the same period our imports=\$34,118,000, and in 1880 for the same period our imports=\$44,618,000. Thus our imports increased \$10,499,000, against an increase of our exports of \$10,495,000. Now this, I claim, demonstrates clearly how an increase of exports is always accompanied by a very large and immediate increase of imports. Now, I have already shown that our exports are due to entirely different causes than those which operate through the N. P. And if the present Administration have attained to power in a fortunate era, it is because they have reaped what they have not sown and gathered what they have not strewed. (Applause.) Another cause may be found in the fact that in the years of depression the strictest economy was practised both in Canada and the United States, and when an era of prosperity again struck us, the purchases of all kinds of goods were very large, including not only the products of this country but forcing contributions from Europe also. That was another cause of the increased exports. I find some remarkable figures in the *Bankers' Magazine* for February, 1881, that will serve to illustrate this point. In five articles the values of imports from Europe into the United States have increased by \$84,000,000 in the first ten months of 1880, over the same period in 1879, showing that the present prosperity is general, and due to no factitious policy whatever:

Imports.	1879.	1880.	Incr'se.
Cotton .....	\$19,548,000	\$28,300,000	\$8,752,000
Iron & Steel M's.	11,425,000	58,485,000	47,060,000
Tin Manufact's.	10,318,000	14,689,000	4,371,000
L'ther & M's of.	7,180,000	10,022,000	2,842,000
Wool do do	31,169,000	52,290,000	21,121,000
	\$79,640,000	\$163,786,000	\$84,146,000

But even the prosperous year of 1880 cannot compare with 1878, the last year of Liberal sway. What are the facts and figures?

#### AGGREGATE TRADE.

1878 .....	\$170,523,244
1880 .....	159,639,807
Decrease .....	\$10,829,437

Mr. White asserted that the N. P. has lowered the rates of freight across the ocean. This is on a par with his assumption that all the natural progression of Canada, all the increased production from its wealth of fields, forests and mines are due

to the Protectionist policy. Freight between America and Europe is less now than formerly, but in 1878 it was less than in 1872. Its tendency, as far as Montreal is concerned, has been downward, and of late, also, at New York, Boston and other ports, consequent on the gradual abolition of barriers to shipping. It would, indeed, be strange if a protective policy, which aims at shutting out imports from other countries, and at consuming our agricultural products ourselves, could have a beneficial effect on shipping and freight. Its very aim is to stop foreign trade. Forcing, as it does, the ships to come here in ballast, with a dead loss on the voyage hither, it cannot be but that the ship-owners will demand a higher rate for the homeward voyage than they otherwise would; a rate which is deducted from the profits of our farmers. The N. P. is causing a comparative diminution in the trade of our port. The increasing harvests of grain have enabled us to export more in actual quantity from this city, but our aggregate trade is less; and, relatively to Boston, to New York and to Baltimore, we never exported as little as last year. Nay, more. Of the grain exported from this continent, Montreal never handled so small a percentage as she did last year. The N. P. is an incubus that handicaps us in our competition for the Western carrying trade, despite our unrivalled water-course, despite the improvements in our canals and harbour, and even despite of all movements towards the great boon of a free port. As regards rates of freights it may be laid down as an axiom that any negotiations which hamper trade, and lessen the ease with which cargoes to and from a port can be obtained, will raise the rates of freight. Thus the avowed purpose of the N. P. to decrease imports has this effect, and will lessen the number of ships that will come to our ports, and by reducing the competition, raise the rates of freights in comparison with New York and other ports, so that the grain produce of the West will inevitably seek their outlet at those ports. The effect was not very materially noticed last year owing to the phenomenal increase in importation, due to causes that will not operate so largely this year. Protection in the United States has resulted in giving a magnificent carrying trade over entirely to foreign bottoms, and by the rapid decrease in Canadian ship-building it would appear we are to have a similar experience.

#### THE SLAUGHTER MARKET CRY.

Previous to the elections of 1878, the Conservative leaders, prompted by the rich monopolists at their back, went roaming over the country, telling the people that