

nearly half a century. The Government may not be able to mitigate that; but what our Government does is at the same time to enable our protected manufacturers to deprive our farmers of the benefit which they ought to derive from the products of their industry. The Government cannot help the farmers to get one farthing more for their produce; but it does prevent them from buying as cheaply as they otherwise might. Meantime, the hon. gentleman, backed by his colleagues, continues to assert that all is well, and they give us proof, as the hon. gentleman to-night gave us proofs, of the truth of the assertion. He told us that the savings bank deposits had on the whole greatly increased, and that our bank deposits had likewise increased; he spoke of new railways, and I think he spoke of the growth of certain of our towns and cities. Now, I have no objection in the world to the hon. gentleman bringing forward those evidences, which are good as far as they go. I grant you that it is a good thing that the savings bank deposits have increased; I grant you that it is a good thing that our bank deposits have increased; I grant, if you like, that it is a good thing that certain cities have grown and prospered; but, after all, how far do all these things go? I repeat to the Minister of Finance what I said some nights ago to his chief: that evidences of debt are not necessarily evidences of increasing wealth; he tells us of the great increase in the savings bank deposits. Well, Sir, where is the money? The hon. gentleman has not got it. If a run were made on the savings bank, he knows, as he tells us in his own report which I hold in my hand, that he would have to go to England to borrow money to meet it. What does the increase in the deposits in the savings banks prove? It proves that the people of Canada owe the sum of money so deposited to a few individuals. Where is that money? A part of it, we know, is interred in the North-west rebellion; another part is interred in public works on the principle of paying \$3,000,000 for what is worth \$2,000,000; another part is going to pay railway subsidies for the purpose of keeping some hon. gentlemen behind the hon. Minister in good humour; and of the rest he can give as good an account of it as he pleases. With regard to the bank deposits, I wish to know if the hon. gentleman regards them as an unanswerable proof of increased prosperity in the country. It may or it may not be. It may go to show, and to a certain extent it does show, that under a protective system a much larger amount of money is required to carry on a given amount of trade than ever before. If you add enormously to the taxes on imported goods, there is no doubt that a larger amount of money will be required to carry on the same amount of trade as before. But, after all said and done, where are these same bank deposits, and by what are they represented? They are represented chiefly by discounts. The hon. gentleman knows that, although the

banks of Canada have a good and honourable record, if there were a run on those deposits to-day, they could not pay them, nor for that matter could the banks of any country do so. To a large extent these discounts go to show that owing to the unhappy disposition of people to forsake the country for the town, there are great many more men engaged in trade than the interests of the country require, and I fear that they are using much less of their own capital and much more of borrowed capital than ever before. But we will let that pass. There is, however, one significant fact that I am not going to let pass. It is a fact that I have brought time and again to the attention of the members of this House, and it shows the utter hollowness and worthlessness of these alleged proofs of the country's prosperity. Sir, to-day, throughout the province of Ontario, I dare to say, there are a hundred towns and villages in each of which there are bank offices having hundreds of thousands and it may be millions of dollars on deposit. Go to any one of those towns and villages and put up a house or a farm for auction, and even if you are willing to take 50 per cent of its real value, I am sorry to say that in the vast majority of cases, although there are hundreds of thousands of dollars lying comparatively idle, and bearing but 3 or 4 per cent interest, you will not be able to get a single bid for your property. Sir, it is not a proof of great and increasing prosperity in a country like Canada, possessing a large unoccupied area of fertile land, that there are an unusually large number of people who prefer to put their money in savings banks and get 3 or 4 per cent interest for it rather than to put it in house or land property; and these things, in so far as they are a proof at all of genuine wealth, are often more accurately described as being a proof of the displacement of wealth. But, Sir, I will allow for argument's sake that the hon. gentleman is right in telling us that these things represent real growth and real wealth. Is there no 'per contra' to all this? Is the hon. gentleman sitting there as Finance Minister unaware of the fact, which I know, which scores of men in this House know, which thousands outside of this House know, that in the older parts of Canada, at any rate, in Quebec, Ontario, Nova Scotia, New Brunswick and Prince Edward Island, there is to-day a most unusual and extraordinary decrease in the value, first of all, of town and village property, and in the next place of farm property? Does the hon. gentleman not know that in the past twelve years there has been an enormous increase of debt along with this decrease in the value of property? Does he not know that our federal debt has increased enormously? Does he not know that our provincial debts have also increased enormously? Does he not know that our municipal debt, and our railroad indebtedness—because the moneys borrowed for the con-