

year into the pockets of the refiners of the country. I am connected with a refining industry in this country. It is a joint stock company, it is a public company, and its affairs are public, its annual statement is published, and therefore there is no secret connected with it. I regret to say that no portion of that \$2,000,000 ever came near us, for last year we could not actually earn a dividend, and we were simply able to pay the interest on our mortgage. In the whole year's work of 1894, there was not sufficient money earned to pay even one-half per cent. I therefore say, in the presence of hon. gentlemen here who are business men, that for any man to rise in his place in this House and on his responsibility as a member, and in order to create prejudice against a manufacturing industry in this country; for any man to say that the tariff had put \$2,000,000 into the pockets of the people engaged in that industry, when it did not earn a dividend, is saying what is grossly inaccurate, and which if repeated can only be termed a deliberate falsehood. I have served seven or eight years on the board of directors of one of those sugar refining companies with the Hon. Mr. Boak, who is one of the most prominent Liberals in the city of Halifax, who is today the President of the Legislative Council of the province of Nova Scotia, selected for that position by the Grit Government there, and yet that gentleman, because he happens to have some investment in a sugar refinery and to have become identified with it, for exactly the same reasons as I did, because he thought it would help the community; that gentleman, forsooth, must be dubbed a robber and a thief by gentlemen of the Liberal party in this House, because he happens to be connected with that industry. I reside in a community where there is no great individual wealth, and it is only by uniting together that we can succeed in starting these enterprises. Therefore, Sir, the utter fallacy of the statement, that any such money was to be made out of that business in Canada is shown by the fact that the companies which were engaged in that industry have experienced the extreme depression during the last year, as has been the case in other branches of commerce. I am told that the two refineries in Montreal paid small dividends. I know nothing of their private business, but I know that rumour has it that the dividends were paid, not from the earnings of that year, but from reserve funds. I am not surprised at the attack of the hon. member (Sir Richard Cartwright) on the sugar refineries of Canada. He closed them once before, and he is prepared, I have no doubt, to close them again. But, if there is so much money in the business, why does he not come down and buy some stock? The stock of that refinery was selling at from 50 to 60 cents on the dollar, and you could buy a share of the preferred stock upon which

\$100 was paid, and with it a share of the common stock, for \$60. If there was any such profit to be earned as is contended by hon. gentlemen opposite—I say contended by them, because I do not think they believe it in their hearts—I have no doubt they would inundate us trying to get the stock. But more than that; if they think the industry is so remunerative, they can actually buy a refinery, for there is one idle in the neighbourhood of Halifax. I am sorry it is idle, but if they think there is so much money to be made, I invite them to come down and invest their capital and set that refinery going. The hon. gentleman also read an extract from the newspaper which referred to the large profits made by the Acadian Sugar Company in reference to sugar on hand, but subsequent returns laid on the Table of the House prove how inaccurate that newspaper report was. I desire also, Mr. Speaker, to point out, that in instituting a comparison, as we are forced to do from the line of argument which the hon. gentleman has adopted, we must look at the condition of the life insurance business in Canada. I find that, like the deposits in the banks, the amount at risk on life insurances decreased from the year 1874 to the year 1878. The hon. gentleman (Sir Richard Cartwright) succeeded in decreasing the deposits in the bank, and he also succeeded in decreasing the amount of life insurance at risk. In fact he was making the people poor so fast that they could not pay their life insurance premiums and had to abandon their policies. The amount at risk in 1874 was, in round numbers, \$85,000,000, and in 1878 it had decreased to \$84,000,000, whereas in 1893, the amount at risk was \$295,622,732, showing an enormous increase. Well, Sir, as business men and having to gauge the business condition of the country, we rely to some extent at least upon the report of the mercantile agencies. These reports give us some idea and some indication of the stability of the commercial community, and they are accepted on this side of the Atlantic, and I presume in Great Britain too, as a guide in those matters. I find that in the Dominion of Canada from 1875 to 1879, there were 9,187 failures, and the amount of the liabilities of these bankrupt firms was \$132,371,240. On the other hand from 1890 to 1894, there were 8,503 failures, and the amount of liabilities, \$78,357,641, or a decrease of \$54,000,000, in the liabilities of the failures which took place from 1890 to 1894, as compared with the failures that took place between 1875 and 1879. Mr. Speaker, in my own province from 1875 to 1879, the liabilities of the firms that failed amounted to \$9,651,760, and from 1890 to 1894, they only amounted to \$4,175,262, or a decrease of \$5,476,498. Thus it is conclusively shown that the condition of the mercantile community of this Dominion has been indefinitely better during the past