

FACTS FOR THE TWO TIMES OF D

The Old Tariff Period and the New Tariff Period.

HOW THE N. P. OPERATED.

**Canada does Better in a Time
of Depression than any
other Countries.**

AND IT WAS THE N. P. THAT SAVED HER

Sad experience burned deep into the hearts of men the facts of the severe depression in trade felt during 1875, 1876, 1877, and 1878. Those facts need not be recounted. They are still fresh in the minds of the people of Canada. The world at large felt the depression of that period. But the depression of the period 1883-85 was much worse, more wide-spread, cutting deeper into the roots of national prosperity, than the previous depression. Let us prove this. We quote from pamphlets published by established authorities on trade matters.

WHAT THE AUTHORITIES SAY.

Paul Leroy Beaulieu, the eminent Belgian authority, a few months ago published an elaborate investigation into "the causes of the present commercial crisis." He says: "The whole world has been suffering for two years under an intense commercial crisis. Hardly any country has escaped the stringency . . . All kinds of commercial activity bear witness to a universal languor. The railways show diminished receipts over all the European continent and in the British Isles. The foreign commerce of France has declined for five years during which time the valuation of imports has diminished by 16 per cent, and that of exports by ten and a half per cent. England also is struggling against difficulties of a similar character. Italy, where the financial management in later years has been excellent, has had to pay a tribute, though in smaller proportionate amount, to the general depression. Germany has met a check in the speedy race to wealth which it proudly thought it was making. In the United States, the exports have fallen two hundred million dollars since 1880. The Argentine Republic also is obliged to struggle against grave financial and commercial embarrassment. We may consider then that all nations are afflicted with commercial depression."

ENDORSED BY LEONE LEVI.

A. M. Goadley in his prize essay (1885) awarded 100 guineas, by Leone Levi, says: "The depression is widespread. It is as keenly felt in America as it is in Europe. One hundred and twenty-one banks failed there last year and business failures amounted to £50,000,000. Agriculture is suffering in the United States quite as much as it is in Germany, France, Austria and Russia, if not quite so keenly as it is in England. The American iron trade is no better than our own English trade. The French silk trade is not more prosperous than the English cotton trade and the same may be said of a large number of other industries. If we look at the large towns as indexes of miscellaneous industries or as representing the centres that attract unemployed labor, the same sad tale has to be told. New York is as badly off as London, Paris and Lyons are; as full of discontent as Berlin and Vienna. The almost universal

fall of prices is a revelation to us the causes are at work operating over areas."

William Watt, also one of the winners of the 100 guinea prize for the best essay on the present depression of trade, says: "The depression reached its lowest point or possibly in the early part of 1888, the low water mark of that time a recovery took place till 1873 when the crisis took place and recession again began a backward movement then continued for six years. In 1879 the tide of recession turned and there was a rapid advance then a pause, followed by a further recession and too soon came the recession which it is to be feared we have now seen the end."

Mongredien, Medley and a dozen other authorities agree that the latter depression was worse than its predecessors. Fawcett considered that the industrial depression began in the closing months of 1882 and has continued. Wallace in the "Times" says: "During every successive year it has continued to be felt with more severity."

WHAT WE HAVE ESTABLISHED.

We establish this point that the opinion is that the depression of the period 1883-85 was the worst ever known exceeding that of the period 1875-79.

How did the N. P. act in Canada that period of deepest depression in the great industrial nations of the world? We appeal confidently to facts, which are before the people of Canada hardly felt more pause in the business activity of the country. There was more or less of languor in business. But while other nations were touched by the black cloud of depression, Canada touched the fringe. While in the other countries a slight depression throughout the world the old tariff things went generally to the severer and more general depression period of 1882-85 the world could be said was that money was not rapidly as in the brighter period of 1875-79. Let us compare 1878 with 1886. The results of 1886 are not to be obtained.

WHAT THE FAILURE RECORD SHOWS.

Failures in business are bad for the community. They cause loss to the solvent traders in the same business, and suffering to all who lost out of their money.

During the comparatively slight depression of 1875-79 the failures were 9,187, with liabilities amounting to over 133 million dollars. During the period 1882-1885 the whole world was in a deeply depressed state, the failures in Canada were 5,600, with total liabilities of 82½ million dollars; with 80 per cent. more traders than in the doing business in the 1875-79 period. The number of failures under the N. P. during the deeper depression was 64 per cent. The amount of liabilities was 56 per cent. less and the average per trader was 84 per cent. less.

This fact speaks, in trumpet tones, in favour of the N. P. as a sure and safe investment for the stocks of depression and disaster.

TALK BANK STOCKS.

Investors are interested in these families derive their income wholly dependent on banks. Thus the trader, the butcher, the baker, the farmer, the clothier and all who make their living by supplying families are deeply interested in having these families retain their income to the full.