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result in injury to the manufacturers. Take another illustration. You have heard of the ruinous effects of a protective policy upon the cotton mills of the United States. In 1874-5, the first year of our existing tariff, the entire importation of bleached and unbleached cottons into Canada was \$2,553,475; during the last financial year the entire importation of the same class of goods was \$1,308,361. Now, I happen to know that manufacturers of cotton are able to make a fair profit—a better profit than manufacturers of many other kinds of goods in the country at the present moment. Here is a proof of it:—Our wholesale dealers have been able to purchase in the home market cheaper than they could import, and pay seventeen and a-half cents per dollar duty in addition. This shows that these manufacturers have a fair degree of prosperity. It may be quite true that it would be desirable to see them and all other classes in the country make a better profit than they have been able to do, but so long as they reap a reasonable profit in times of general trade depression no one has fair grounds of complaint. Now, the entire importation of cotton goods in 1874-5 was a shade under \$10,000,000, while the entire importation in 1877 was only a shade over \$7,750,000, or a decrease of nearly \$2,250,000. In most cases when manufacturers of cotton or woollen goods have gone under, it is because they have not conducted their business properly, because there has been an attempt made by some of the manufacturers to run on several lines of goods at the same time instead of giving their attention to one. We know that many manufacturers who have failed in the country have made blunders both as to their motive power and the location of their works, and in many other respects which we have not time to consider, blunders which successful manufacturers escape; but we cannot see because people were unsuccessful in creating or locating their manufactories, or in conducting them afterwards, that the country is bound to pay for their want of skill, or their persistence in pursuing a course in commencing their works which every practical man would condemn. (Hear, hear.) (A Voice.—“What proportion of cotton came from the United States?”) I cannot tell exactly where it was imported from, but that is of no consequence. There is one class of cotton goods imported from England, another from the United States, and another class is manufactured chiefly in Canada. You will find that foreign manufacturers of cotton goods produce a kind of article which it will not pay our own people to make, because they would have to spend the same amount of labour on an inferior class of goods that they now expend on superior goods. I merely give the results of the trade in vindication of the position I have taken—that the tariff we have is a very reasonable tariff for all manufactures, and a somewhat onerous one in the prices which it involves to all the consumers. It cannot be denied that if consumers of this country pay 17½ cents for every dollar's worth they purchase, they pay very high indeed for the protection to the manufacturer of every single class of goods in this country. (Hear, hear.) Now, sir, I may say that if the United States is to be taken as a fair example of a country having a protective system—and it must be, for it is the only English speaking country in the world—the only country, I may say, of any kind which has deliberately adopted as a matter of principle a protective tariff—the result is the destruction of their manufactures, the closing of their mills, indeed the failure of many of their manufacturers. But it is said “Look at the number of failures in Canada.” Canada must, no doubt, suffer in common with all countries at a time when trade is severely depressed over the whole world, but during the first quarter of the present year the failures in the United States were \$84,000,000, as against \$69,000,090 in 1876; while we had of failures during the last three months, nine millions against 7½ millions in 1876—showing the proportion of failures with the United States was at least as large as the proportion of failures in Canada. Now it is stated on the other hand that the United States manufacturers are, to a great extent, dependent upon foreign capital, and that their failures are caused by a lack of capital in the country. This is a great mistake, and it is shown to be a mistake by this fact—that you can get money in New York at the present time upon good security at three to five per cent., and we know that the United States have within the last nine months sold to their own citizens nearly 100,000,000 of bonds which only yield an interest of four per cent. The fact is that the utter failure of the manufactures of the country to pay dividends to their stockholders has induced the capitalists of that country to withhold the abundant capital which they possess from investment in that way; and they are investing it in any way which will bring to them a reasonable amount of interest, combined with absolute security against loss. Now, sir, let us look at the total imports and exports of different classes of goods into this country. Taking the products of the mine, we had in 1877 a total importation of \$4,387,605 and an exportation of \$3,698,958. Of the importation of products of the mine, the chief item—the item which comprises almost the whole amount—was coal. The importation was 972,692 tons, with a valuation of \$3,660,000. Now, I would like to know from my friend, Mr. Hay, if he is favourable to a tax upon coal—(Hear, hear)—if he believes, or if any one believes, that a tax upon the coal which we use to light our household fires, to keep our manufactories going, and run our railways and steamers, is likely to benefit the industries of this country? (“No,