

serious collapse of public and private credit, and the infliction of loss and injury upon the country. The effects already, of the removal of vast amounts of capital from Ontario to the North-West are being sensibly felt, and they will be more seriously felt in the course of a few months. The effects too of the migration of thousands and tens of thousands of the best class of the population of Ontario to the North-West are being sensibly felt. The value of property in the Province of Ontario is being depreciated, farms are being forced upon the market, causing a decline in prices, and there is no doubt that what will be a gain to Manitoba in this respect will be a loss to the other Provinces. I presume the Government will be disposed to claim that this speculative rush to the North-West is an indication of great prosperity, and that it is also an indication of wisdom on the part of the Government in the policy they have adopted with reference to this matter. I hold, on the contrary, that this high speculation, which threatens a speedy collapse, is largely promoted and fostered by the policy the Government have adopted, and that that policy will ultimately prove to have been most pernicious in the interest of the Dominion of Canada. The Government—and they will learn the truth of the assertion I am about to make—should avoid adopting a policy calculated to facilitate and promote the schemes and aims of the speculating class to the detriment of the honest and hardy yeomanry of this country. The aim of the Government should be not to secure large speculative sales of land, but to secure for

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these wild lands, on which they will enter and commence cultivation. Its aim should be to foster and promote the interests of this country and let the speculators take care of themselves, and carefully hold themselves aloof from the promotion of all speculative movements. If this should be the policy of the Government, it then becomes a serious question for the Government to determine what shall be the degree of liberality that they shall exercise toward the settler in the inducements offered to him in order to get him to emigrate to the North-West. This question should be looked at from two stand-points. It should be looked at from the stand-point of what in itself *per se* is right and proper in the matter; and if the policy which the Government believes to be a just policy is calculated to secure settlement if no other obstacle is in the way. The next thing for the Government to consider is whether there is any competitor in the market seeking