It had increased in the year 1878 to the following figures:

Nova Scotia	553,368
New Brunswick	335,965
P. E. Island	54,250
Total	943,783 tons.

or an increase of 237,114 tons which, at the average value per ton estimated by the Marine Department of $30, make AN IN-CREASE in the value of the registered tonnage of **$7,113,42o** between the years 1873 and 1878.

The National Policy was introduced in 1879, and has continued in force ever since. The registered tonnage in 1893 was

Nova Scotia	396,268
New Brunswick	156,086
P. E. Island	20,970
Total,	573,319 tons,

or a DECREASE OR LOSS of 370,264 tons, and at the same estimate of $30 per ton of **$11,108,220.**

It is contended that this deplorable decrease is not chargeable to the National Policy and certainly there were other causes which contributed to bring it about.

But while credit is taken to that Policy for every increase in the industries of the people, since it was introduced, it is well to call attention to the fact, that one of the chief industries and modes of investing their money of the people of the Maritime Provinces HAS ALARMINGLY DECREASED UNDER IT.

The money formerly invested in ships has been withdrawn or lost, and to a considerable extent that portion withdrawn has been invested in those FACTORIES or INDUSTRIES such as the SUGAR and COTTON FACTORIES which are not indigenous to the country but have been called into being and are maintained by the NATIONAL POLICY.

If instead of protecting by heavy taxation on the people the sugar and cotton industries, and so inducing capitalists to withdraw their capital from the natural industries of the country and invest it in these exotic manufactures, our people had been encouraged and induced in all legitimate ways, to change their wooden ships for iron and steel ships, as was done in Great Britain, we would not have had the deplorable record as shown above staring us in the face.