

system of finance, which has brought them to the condition in which they now are, as it is described by one of the hon. gentleman's own organs. I say, then, that on the whole, by the admission of Conservatives themselves, the National Policy has been a failure. It has failed to produce the results promised to any single class in the community. It has failed to secure continuous prosperity for the manufacturers. It has failed to procure continual employment for the workingman. It has failed to procure good prices for the farmer. It has failed, last of all but not least of all, to procure reciprocity. I has failed, I say, to procure continuous prosperity, even for the industries which the Government most particularly desired to protect. Perhaps the most specially protected of the industries is the cotton industry. We all know there was a boom in that industry. It is shown in this report that the amount of capital invested has about tripled. What has been the result? Is that trade prosperous? If you look at the stock lists for the last few years you will find that the stock of the Canada, Hudon, Cornwall, and other mills formerly stood at 137, 190, or 200. In some of the companies the stock was quoted at twice the amount invested. Now these stocks range from 25 to 65. I think the Canada Company stock, that sold three years ago at 190 odd, now stands at 45, or about one-fifth of what it was three years ago. The stock of some of the others is at 25, or about one-fourth the capital paid when the company was first started. Is that a state of prosperity? I received Oswald's circular, which I believe is sent to all of us from Montreal at the opening of the year. I could not find from it that any of these companies had paid dividends during the last year. Here, then, are eight or ten millions of capital invested, which is not paying any dividend. There are no dividends paid to shareholders, no wages paid to operatives, and the stock of the companies has gone down, in some cases, to a quarter of the amount originally invested. Can that be called a state of prosperity? I am sure there are many, including some members of this House, who most loudly advocated, and most strongly supported the National Policy in the interest of this very manufacture, who have found that the protection of the cotton industry has not secured its prosperity.

Mr. HESSON. Where are the cotton lords?

Mr. CASEY. An hon. gentleman wants to know where the cotton lords are. They are now where a good many Irish landlords are—they are pretty hard up. They lorded it nobly during the time of the boom, so long as they could lord it over us; but now rates have fallen, their property has depreciated, and they are finding out that even a lord may sometimes find himself hard up, even though he be a cotton lord, and has all the influence and power of the Government at his back to try and make his property valuable. But their fall was inevitable. So long as there was only a certain number of mills, the boom continued. But when the home market was supplied, and over supplied, the boom had to stop. It is not a temporary depression. There are more cotton mills and machinery in Canada than will be required to supply the needs of this country for years and years to come. They are burthened not only with actual manufactures of cotton but, as this newspaper (*St. Thomas Times*) states, with the facilities for making more goods. The facilities for production are too great for the size of the country, and we are destined either to continued depression, or continued short production by the mills which are now in existence.

As to the farming class, the National Policy has been a special failure. It gives them no protection. The claim that they are given protection is now given up by almost everybody who discusses the subject, and although their's is almost the only unprotected industry in the country, agriculture is the only industry in Canada which has shown during these years an unabating and constant rate of pro-

gress. Agriculture has progressed steadily during these years; it is progressing steadily now, and I believe, taking it all around, apart from the low prices, it is in a fairly prosperous condition. The hon. member for Montreal Centre (Mr. Curran), who spoke the other day, quoted the statistics of the Ontario Bureau of Industries, to show that the price of farm land had gone up in Ontario. I believe he quoted them correctly, and I believe from my knowledge of the gentleman who collects those statistics that they are as correct as they can be made. I believe that the value of farm property in most parts of Ontario has gone up.

Sir LEONARD TILLEY. Hear, hear.

Mr. CASEY. But to what do we owe that? Is it to the National Policy?

Mr. WHITE (Hastings). To the Mowat Government.

Mr. CASEY. The hon. gentleman has taken the word out of my mouth—we owe it to the Mowat Government. He has taken the word out of my mouth, for we do owe it to a large extent to the Mowat Government; but above all to the enterprise, the business ability, and the general vigor and push of the farming community themselves, and of those classes of shippers with whom their prosperity is so closely bound up. We owe it to the development of the export trade in cattle and beef, in sheep and in cheese; to the improvement in the production of cheese and to some extent to the improvement in the character of our butter, though that improvement has not been so great as we would like. Besides all this we owe it to railway development, to the drainage of the land by open drains and tile drains, and to many other agencies of this kind entirely distinct from the National Policy, and for which we have not to thank this Government here in the slightest degree. I say that the farmers' own industry and energy have done a great deal, but without the aid given by the Government of Ontario these would not have accomplished as much as they have done, and I am glad that the hon. member for East Hastings (Mr. White) has confessed his agreement with me on that point. I say that the increase in the value of land is owing partly to the development of railways, and our railway system has been developed tremendously by the assistance given by the Provincial Government. It has sent local railways, competing railways, into all parts of the Province, and it has assisted municipalities to build their own roads—it has done everything possible to promote the construction of railways. It has in the second place given facilities to farmers to borrow money at low rates of interest for open and tile drains, and any one coming from my section of the country will know that in those two respects alone, the measures of that Government have added more to the value of land in Ontario, and to the profits of Ontario farmers, than this Government could ever hope to do, by any National Policy they could bring down, or by any other policy they could establish. As a matter of personal experience I can say that tile drainage often doubles the value of lands and almost invariably pays a larger percentage on the money invested than could be got out of any other investment. The profits are frequently estimated at from 25 to 35 per cent, and the Government lends money to farmers at 5 per cent. interest for the purposes of tile drainage. Is it not a direct benefit to the farmer to have his land doubled in value, or his profits increased from 25 to 35 per cent. a year, and that at a cost to himself of only 5 per cent. on the money he borrows, if he has not the money of his own to spend? The improvement in the making of cheese has had a great deal to do with the increased value of land. How has that been brought about? Has this Government done anything to bring it about? The Ontario Government has assisted cheese making by assisting dairymen's institutes to which learned specialists in that line are brought