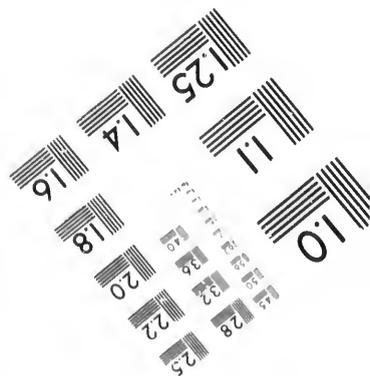
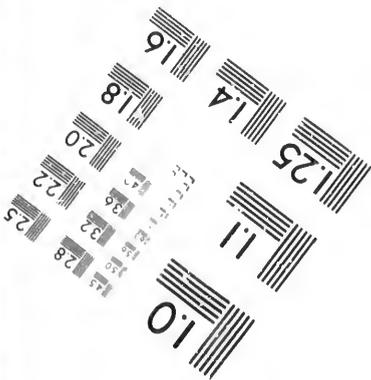
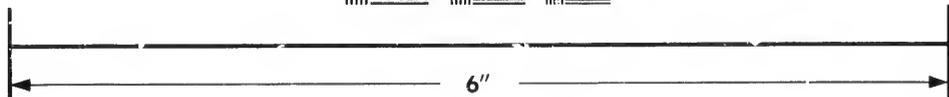
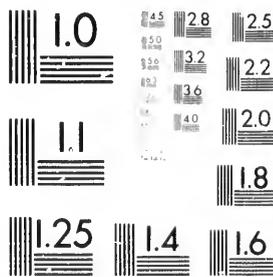


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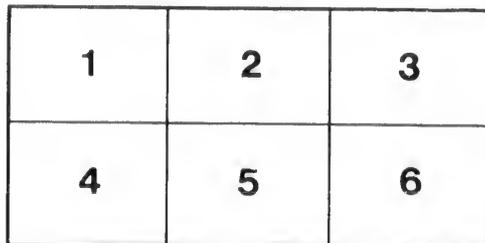
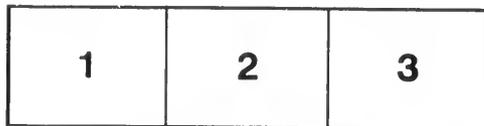
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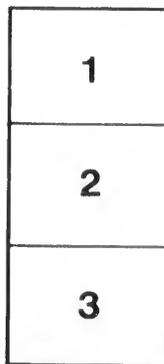
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FACTS FOR THE PEOPLE.

The State of the Country in 1876—Deep Depression Everywhere.

THE BIRTH OF THE NATIONAL POLICY.

Strenuous and Continued Opposition of the Liberals to its Principles—No Compromise Allowed.

In 1876, the Mackenzie Government being in power, the Governor-General, in the speech opening Parliament, was instructed by his Ministry to say that "the great depression which has prevailed throughout the neighboring countries for several years, and which has more recently been felt in the old world, causing general stagnation of business, has extended to Canada, and has seriously affected our trade." The attention of Parliament thus called to the condition of the country, was, within a week after the opening of the session, directed to an investigation of the causes. Mr. Mills, a supporter of that Government, moved the appointment of a committee to "enquire into the causes of the present financial depression." After lengthy debate the motion carried, the words "manufacturing and commercial" being substituted for "financial." The debate brought out the fact that

THE DEPRESSION OF TRADE

was very great. Quoting only from supporters of the then Government who would not be at all desirous of exaggerating the distress, we give some evidence on the extent of the depression that then existed. Mr. Taschereau said: "A commercial depression such as has seldom been felt has visited the new world as well as the old, and has not spared Canada, having seriously affected her commerce." Mr. Mills said: "When we notice in the newspapers from day to day the failure of men engaged in manufacturing or commercial pursuits in various parts of the country, when we observe statements that a very large number of men formerly engaged in the lumber trade and in other pursuits are out of employment, I think it is unnecessary to bring before the house any array of facts for the purpose of establishing a proposition which, I suppose, will meet with general assent. . . . We observe that those who have failed are of the commercial class as well as of the manufacturing class; that it is not only those engaged in producing various articles of industry within the country who have suffered, but that merchants engaged in the importation of goods have suffered quite as much, as far as we can gather from general reports."

MR. WOSKMAN SAID:

I have just come to this house from the counting house, from the bankers, the merchants and the manufacturers—therefore, I know how very great the depression is in those three most important branches of the industry of the Dominion. For the last eighteen months there has been a gradual shrinking of values and curtailment of trade, until now we have arrived at a condition which in forty years' commercial experience I have never seen equalled. . . . I know this that the manufactures of the country are in the most depressed state; that this depression has been gradually going on and increasing until at present nearly one-half of the manufacturing establishments in and around Montreal are closed up and the other half are working on half, or perhaps two-thirds time. Any number of hands have been discharged and are idle to-day, while those who are employed are only earning wages of from 70 to 80 per cent. of what they earned before. . . . I can tell hon. gentlemen that the manufacturing interests, if not soon protected, with the other industries of the country, will suffer very much. The mercantile interests are also very important, and they depend for success upon the success of the mechanic and the manufacturer." The Government, however, would

not listen to the complaints, and refused to consider the

CRISIS OF DESPAIR

which rose up from every city, town, village and hamlet—which found support and strength from all the rural portions of Canada. They deliberately resolved that the causes producing the depression were such that legislative action could not remedy. Though it was pointed out that Canada was ground to dust between the upper and nether millstones—between the sore pressed United States manufacturer and the sore pressed English manufacturer, both in their anxiety to realize money to save themselves from ruin, seeking in Canada a slaughter market to the detriment of the Canadian manufacturer—though it was clearly shown that disaster hung like a black cloud over the whole country, the Mackenzie Ministry refused to do anything at all.

Sir John came to the rescue of the country, and moved his famous resolution "that this house regrets His Excellency has not been advised to recommend to Parliament a measure for the readjustment of the tariff, which would not only aid in alleviating the stagnation of business deplored by the Government, but would also afford fitting encouragement and protection to the struggling manufactures and industries, as well as to the agricultural products of Canada." That resolution was voted down, 118 against and 70 for. Among those voting against Sir John's motion were Messrs. Bain, Blake, Bourassa, Jones, Laurier, Langlois, Mackenzie, Cartwright, Casgrain, Fiset, Paterson, Mills, Vail and others, from whom a new ministry would have to be selected in the event of the overthrow of the present Government. We have in this rapid resume brought out two or three.

FACTS OF GREAT IMPORTANCE TO THE ELECTORS at the present time:

1. That the distress was very great.
2. That it was attributed by the Government to the adverse influence of the depression in other countries operating upon Canadian manufacturers.
3. That manufacturers, importers and the general business of the country were all afflicted by the depression, were all injured greatly by it, in fact rowed in the same boat, twirling in troubled waters that threatened to engulf them all together.
4. That the then governing party placed itself on record as opposed to any legislative action in alleviation of the general misery. The Government, they said, were but flies on the wheel, and could neither prevent disaster nor stimulate prosperity.

WE PROCEEDED ANOTHER STEP.

The Government in 1877 and 1878, as in 1876, turned a deaf ear to the cries of distress. The gloaming of suffering, which prompted the enquiry into the causes of the depression, became deep midnight darkness in 1878. Stocks went down by the run. The importations fell off, the exports declined. The savings bank deposits fell to the lowest figure they have ever reached. The bank and Dominion note circulation fell ten million dollars below what it was in 1874. Farming and city properly alike felt the blight. Then came the return to power of the party whose famous resolution of 1876 creating the National Policy had been received with great favor by the people of Canada at the general elections. The party adopted the principle of readjustment of the tariff in order to aid the depressed industries. The same bitter opposition from the opponents of readjustment was continued. Attacks were made all along the line upon the National Policy in 1879 and the following years. From March 10, 1876, when they voted down Sir John's resolution to the present hour, they have persistently maintained the same dogged opposi-

tion. They have never recanted their original belief. They are as strong opponents of the National Policy as ever. No session has been, since 1876, allowed to pass without Sir Richard Cartwright, as the exponent of the financial and trade policy of the Opposition, rising in his place and pouring scorn and derision upon the readjusted tariff. The same element which forced the Mackenzie administration to take the course it did in 1876 remains with the party. The free trade element in the Eastern provinces which had the mastery over the Mackenzie Government in 1876 is still

AS BITTER AS EVER

in its opposition to any tariff which will give assistance to manufactures. It is even stronger, if the leaders and spokesmen of the Liberal party are to be believed, for in Nova Scotia it has succeeded in raising the secession cry, hoping thereby to strengthen itself, to seize any opportunity that may offer in the future, to break down any and all protection to native industries. That free trade and secession party is closely allied to the free trade party of Ontario and Quebec, and day after day proclaims its determination to break down the present tariff. Its strength, as seen in the provincial elections in Nova Scotia in 1886, has placed the National Policy in a great jeopardy at the forthcoming Dominion elections as it was in the Dominion elections of 1882. With no recantation of the error of 1876 by Messrs. Blake, Laurier and Co.; with increased vehemence of opposition on the part of the eastern wing of the Liberal party; with the party organs day after day attacking the present tariff, it would be utterly folly on the part of the supporters of the present tariff to fancy that there would be no changes in the tariff in the event of the National Policy party being defeated.

A GUIDE FOR US.

We have the experience of the United States to guide us. Thompson, in his work on political economy, says: "Nineteen times in one hundred years the American people have changed their financial policy, sometimes carried from protection to free trade by the influence of specious theories, but as often driven back to the policy of protection by hard experience. The two periods of longest continuance in any policy is the Protectionist period which followed the establishment of the Government (1789-1801) and the Protectionist period in which we are now living. Four times the scaffolding of the tariff has been torn down from the uncompleted edifice of our industrial development and as often the work has been begun again, if not from the foundation yet from a point much less advanced than had been reached under the previous protective tariff. This time it seems to be the nation's purpose that the scaffolding shall be kept up until this roof is on." Yet in spite of this evident determination to hold fast to the present system, the antagonists of protection do not give up. At a recent meeting of the Cobden club it was stated that nearly 1,000,000 free trade pamphlets had been sent to the United States within a few years. All these influences we have to fear in Canada. They would be much more powerful for injury, with a government in power, not only not heartily sympathizing with the National Policy, but opposed to it. Further, the Nationalist tariff is by no means a perfect instrument. Every year changes are made in it to assist some new industry or to give greater strength to some old industry struggling against the "dead set" made upon it by outside antagonists. Hence the necessity for the continuance in power of the friends of the industrial class. The artisan needs constant sympathy in the laborious effort to build up manufactures in Canada, opposed as that effort is by the manufacturers of the five great industrial nations of the world.

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FACTS FOR THE PEOPLE.

TWO TIMES OF DEPRESSION.

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 18 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 not 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 that general causes are at work operating over large areas."

William Watt, also one of the winners of the 100 guinea prize for the best essay on the present depression of trade, says: "A period of depression reached its lowest point in 1867 or possibly in the early part of 1868, and from the low water mark of that time a continuous rise took place till 1873 when the culmination took place and recession again began. The backward movement then continued for five or six years. In 1879 the tide once more turned and there was a rapid advance in 1880; then a pause, followed by a further great expansion and too soon came the reaction of which it is to be feared we have no yet (1885) seen the end."

Montgredien, Medley and a dozen of other authorities agree that the latter depression has been worse than its predecessors. Professor Fawcett considered that the industrial depression began in the closing months of 1874 and has continued. Wallace in "Bad Times" says: "During every succeeding year it has continued to be felt with more or less severity."

WHAT WE HAVE ESTABLISHED.

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

How did the N. P. act in Canada during that period of deepest depression in all the great industrial nations of the world? We appeal confidently to facts, which show that the people of Canada hardly felt more than a pause in the business activity of the country. There was more or less of languor in business. But while other nations entered the black cloud of depression, Canada barely touched the fringe. While in the period of slight depression throughout the world under the old tariff things went generally to the bad altogether, in the severer and more general depression period of 1883-85 the worst that could be said was that money was not made as rapidly as in the brighter period of 1880-81. Let us compare 1878 with 1886 where practicable and with 1885 when the statistics of 1886 are not to be obtained.

WHAT THE FAILURE RECORD SHOWS.

Failures in business are bad for the general community. They cause loss to the creditor, injury to solvent traders in the same line of business, and suffering to all who lose or are kept out of their money.

During the comparatively slight depression of 1875-79 the failures were 9,187, with total liabilities amounting to over 133 million dollars. During the period 1882-1886, when the whole world was in a deeply depressed state, the failures in Canada were 5,971, with total liabilities of 62½ million dollars; that is, with 30 per cent. more traders than there were doing business in the 1875-79 period, the number of failures under the N. P. during the deeper depression was 64 per cent. less, the amount of liabilities was 56 per cent. less and the average per trader was 34 per cent. less.

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

TAKE BANK STOCKS.

Investors are interested in these. Many families derive their income wholly from investment in banks. Thus the tradesman, 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 incomes to the full.

Highest quotations of bank and other stocks in the years 1878 and 1886.

	1878	1886
	Old Tariff Period.	New Tariff Period.
Montreal bank.....	178	241
Ontario bank.....	97	123½
Merchants bank.....	99	132½
Molson's bank.....	101	145
Toronto bank.....	140	218
Commerce.....	118	184½
Eastern (now Bank) bank.....	107	132
Union bank.....	82	95
Hamilton bank.....	101	138
Dominion bank.....	121	223
Jacques Cartier bank.....	55	71
Federal bank.....	105	131
Imperial bank.....	102	133

TAKE MISCELLANEOUS STOCKS.

There were not a great many of these in 1878 compared with now, a rapid has been the development of the country under the present system. We find the following in a Montreal stock list which can be compared:

	1878.	1886.
Montreal Telegraph.....	124	132
Dominion.....	85	84½
Montreal Gas company.....	158	234
City Passenger railway.....	84½	250
Richelleu & Ontario Navigation company.....	88½	88½
Royal Canadian Insurance company.....	83½	100

BANK NOTE CIRCULATION.

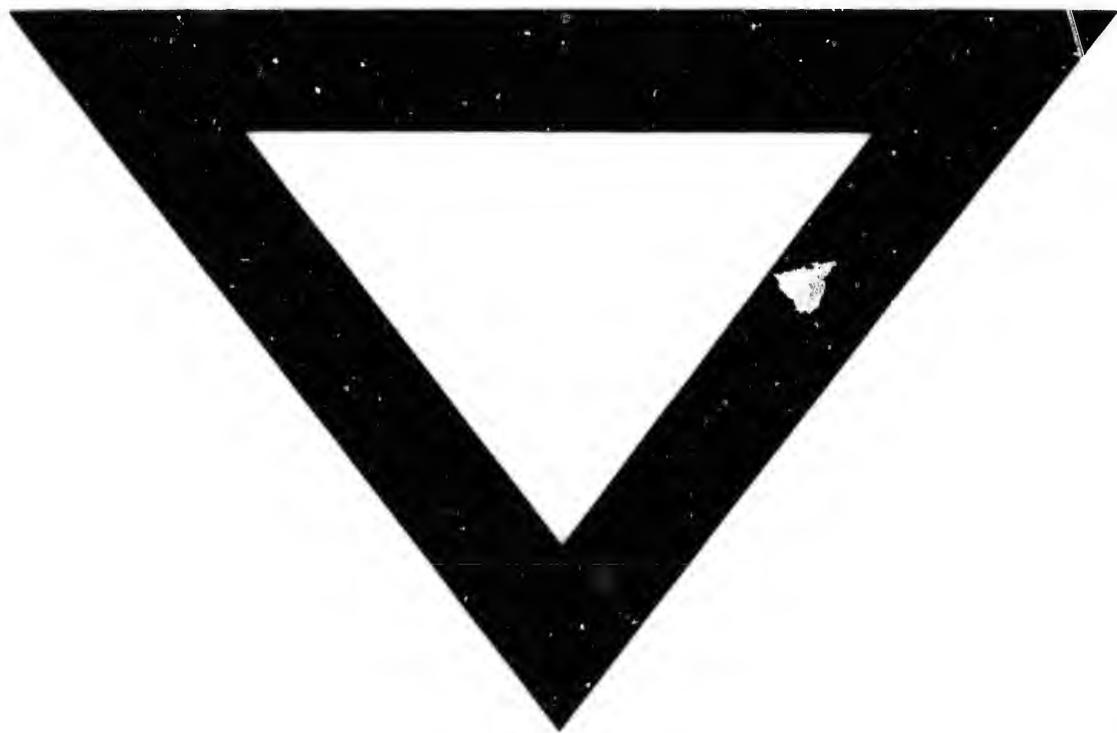
When business is brisk notes (bank and Dominion) circulate freely; when business is slack these get back to the banks as fast as they can. In times of depression they hurry back "at the double" as military men would say. They are the very best indicator of the state of business at any given time.

At the end of October, 1874, the circulation required for the daily actual business of Canada was 32½ million dollars. At the same date 1878 it was 25,200,000 dollars. It began at once to run up under the N. P. and in October 1882, it was 43½ millions. When the depression in outside counties was at its worst in 1884 Canada felt the effects and the circulation went down to \$39,400,000. It recovered the next year and was \$40,100,000. Last December it was \$43,600,000.

It will be seen that during the slighter depression under the old tariff the circulation went more than ten million dollars below 1874, while at the worst period of the deeper and more general depression outside of Canada the circulation only went four millions below the best year of the new tariff, and was at the lowest point in the latter period fourteen millions higher than at its lowest point in the earlier period; it was ten millions higher in the worst year of the new tariff period than it was in the best year of the Cartwright period, and nearly seven million dollars higher than during the "booming" year of 1874.

THE DISCOUNTS

In 1874, before the depression period, the loans and discounts for September and October averaged \$145,000,000. They went steadily down till in 1878 they were only \$131,000,000. They sprang up under the new tariff in 1881 to \$148,980,000 and in 1882 reached \$174,560,000. Under the influence of the deepest depression the general world has ever known they dropped in 1885 to \$58,870,000, but sprang up again in 1886 to \$167,380,000. Again it is to be noted that the lowest amount in the deepest period of the last depression is over thirty million dollars more than the lowest in the slighter general depression and twenty millions more than the highest of the Cartwright depression period, and fourteen million dollars more than in the booming year of 1874. The N. P. stood a firm and trusty friend to us and prevented other countries from destroying our home trade and manufacturing industries.



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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.