

1875, a large balance remained with the bankers of the Dominion, he was not sure; but assuming, for the sake of argument, that the hon. gentleman was quite correct, he could tell him (Mr. DeCosmos) that at that moment their engagements required every penny they had in their coffers, and they had had enormous sums to pay; and, further, were obliged, in consequence of the demands made upon them, to antedate the period for the negotiation of the loan in 1875, because the resources at their command were hardly sufficient to enable them to meet their then engagements, which were very large, a considerable portion of them being on the account of British Columbia itself. As to the calculations which the hon. gentleman had made regarding the loss which he stated the Province of British Columbia had sustained in consequence of this, he could only say he very sincerely regretted that the Province of British Columbia should have been exposed to any loss whatever. If he had understood the hon. gentleman aright—if not, he (Mr. DeCosmos) could correct him—the sum total which that Province would have been entitled to would have been \$900,000. Of that sum the hon. gent. himself admitted that they received \$330,000, which certainly would not leave the sum of \$750,000 available; so that, even if they had obtained the full sum which the hon. gentleman had said was promised him, he (Mr. DeCosmos) would not have been able to obtain quite the loan he wanted. However, he (Mr. Cartwright) would only point out as to the calculation the hon. gentleman had made, that he did not see on what principle he (Mr. DeCosmos) assumed that the annual payment of \$75,000, ranging over thirty years, was to be treated as a present cash loss to the Province of \$225,000. He (Mr. Cartwright) should be inclined to think that it would be much less than one half of that sum.

MR. DECOSMOS: I did not say it was a present cash loss; I said it would entail a loss of \$225,000.

MR. CARTWRIGHT said he was glad to be corrected. He had understood the hon. gentleman to add to his other enumerations the damage which

he claimed that Province had sustained, about \$18,000 or thereabouts, as being the cash interest on this loss, which was the loss of British Columbia from this time out on the \$500,000 which the hon. gentleman said the Dominion owed them. As to the little matter in dispute, the guarantee loan, floated in 1873, he could inform the hon. gentleman that it was not Dominion five per cents., but guaranteed Imperial four per cents, which were not properly applicable for a purpose of the kind to which he (Mr. DeCosmos) alluded. Speaking generally, the House would perceive that this Act was passed for a good reason, and he might also say that, if the application of the Province of British Columbia was declined, it was not with a view to embarrass the Government of that Province in any way, but simply because, at that particular time, the Dominion Government had so many and such heavy demands made upon them that it was a matter of very great difficulty, at the moment, to see how they were to meet the current liabilities that came crowding upon them without serious inconvenience to the general public service. He need not remind the House that at that particular time the distress in Canada in commercial circles was very serious, and very great difficulty was then experienced in obtaining from the several places in which money was deposited the sums that the Government really required to meet the wants of the public service. Any other discussion that might be had on this subject he thought would be more fitting when the several papers to which the hon. gentleman had referred were brought down, and they would be brought down at the earliest possible moment.

MR. DECOSMOS said the last excuse given by the hon. the Minister of Finance for not passing this money over to British Columbia was that distress then existed in Canada. By that, he presumed, he (Mr. Cartwright) meant old Canada; and this made up a large share apparently of the arguments of hon. members of the House, who seemed generally, when dealing in their disputes about matters of finance, to refer to old Canada as the Dominion,

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