

ESSEX ELECTION

Mr. Sproatt moved that the petition of Messrs. Sproatt and others, electors of Essex, complaining of the poll books and other improper practices, at last election in Essex, be referred to the Committee on Privileges and Elections. Carried.

BANK OF MONTREAL

Hon. Mr. Holton moved that it be ordered that copies of all correspondence between the Minister of Finance and the Bank of Montreal, respecting the sale of Dominion Stock, be laid before this House, etc.

Hon. Mr. Rose said he must oppose the motion. The Government were willing to give the fullest information as to the plan adopted in bringing the scheme before the public, and as to amount issued, the rates at which it was issued, and the number of persons to whom the stock was allotted; but when the question was up the other night, the House affirmed the principle that it was improper to give the names of any persons or corporations who either had bidden for the stock or had it assigned to them, and to that principle the Government adhered. He also contended that the banks were not bound by their charters to give such information as was now asked. He begged to take this opportunity of stating, with reference to remarks he made in the former debate, that all the stock had been given out at par or not under par.

Hon. Mr. Holton said the argument of the Minister of Finance the other day was that it would be inconvenient if not improper to disclose the names of private parties who had been allottees of the stock. The House had affirmed that view, and he (Mr. Holton) did not wish to disturb the decision then arrived at. But in this motion there was no reference either to private parties or even to corporations, except the one great corporation which was in such intimate connection with the Government. As to the question of public policy, he thought the House should insist on knowing all about the connection of the Government with its financial agents here as well as in England. The impression created by the refusal of the Finance Minister to assent to his motion of a few days ago was that his scheme, so far as the general public was concerned, had been an utter failure, that he had not succeeded in getting the general public to subscribe to any considerable amount. The effect of his refusing to grant this motion to-day would be to

strengthen the conviction that the Bank of Montreal had obtained undue favour in these as in previous negotiations, else why withhold the information.

Mr. Blake said whatever force there might have been in the general reasoning brought to oppose the motion made a few days ago, it could be of no force when applied to refusing information with regard to transactions between the Government and its financial agents. He thought it would be unfortunate if Government would not accede to that. Whatever connection there might have been between the Bank of Montreal and the Government in the way of the bank becoming recipient of this stock should be disclosed. A refusal would warrant the inference that there had been some transaction between them and their financial agents which they were unwilling to disclose.

Sir J. A. Macdonald said that while the Bank of Montreal was the financial agent of the Dominion, it was a monetary institution no more bound to disclose its private business to the public than any other bank. The first part of the motion, requiring the production of all correspondence between the Minister of Finance and the Bank of Montreal, as to Dominion stock, was altogether indefensible. A great deal of such correspondence must be necessarily confidential. Suppose there was a correspondence with Baring's & Glyn's as to placing the loan for the Intercolonial; at first Baring might take one view and Glyn another; and there must be a good deal of preliminary correspondence before the proposition were put into a shape to be a basis for official action. Monetary men and institutions would decline to enter into such correspondence unless it was to be conducted in a free confidential manner. As a general rule, the official documents brought down were merely the final results.

Mr. Mackenzie said in the early part of the session the Minister of Finance appealed to himself and others on that side to assist in saving him from the clutches of the Bank of Montreal. He (Mr. Mackenzie) tendered him his best efforts to save him, but the honourable gentleman ought to afford a fair opportunity of doing so. This motion had been made in the honourable gentleman's own interest, and he resisted it. Perhaps during the long recess the institution he was so anxious that they should save him from, had brought him to his knees—(hear, hear)—and he was therefore obliged to refuse the information which Parliament had a right to demand. He