

accusations of the foulest corruption against the Minister of Finance. It would have been alleged, from one end of Canada to the other, that we were about to bribe the electors, and I would have been censured then, as indeed I was censured before, for borrowing money far in advance of my real wants, and that, too, when, as these worthy gentlemen would not have failed to point out, I had not only the fishery award, but \$11,000,000 of guaranteed loan to fall back on in any event. Or, if the hon. gentleman gives up the idea of making a loan in June, would he have wished me to have effected a loan after the 17th September? Would he not have declared, and justly too, that I had no right, especially after the opinions the hon. gentleman's colleagues had expressed on the floor of this House, to interfere further in the matter? I am aware, Sir, it is the unfortunate necessity of our political system—it is one of those things which necessarily occur when any violent interruption takes place in the political world; that many delicate negotiations like those, at that time in progress, for a new loan, must be interrupted, and, I may add that I regretted at the time that it was not in my power, as I would gladly have done, if circumstances had allowed it, to carry out those negotiations; but every one who remembers the line of criticism adopted by the hon. gentlemen opposite, with respect to the steps taken by me in floating former loans, will at once perceive that they had made it utterly impossible either for me to offer my services, or for themselves to accept any proposal of the kind. There is one point to which I desire to call the particular attention of the hon. gentleman. I do not know whether he was aware, although, if my memory serves me, I had communicated my intention to their agents and to Sir John Rose, that I was determined to make the most strenuous efforts to get rid of the necessity of increasing the sinking fund. I am not going to attack the hon. gentleman, under the circumstances, for not having done so, but I would call his attention to the fact that, at the present moment, the sinking fund of the Dominion of Canada is by far the largest which any nation possesses. Our sinking fund is, or will very soon

be, \$1,200,000 per annum, or something like five per cent. on the average income that the hon. gentleman expects to receive. That is out of all proportion too large. It is clear to everybody that a sinking fund of \$1,200,000, increasing at the rate of \$50,000 or \$60,000 a year, is one altogether larger than Canada, or any other country in its position, can really require. When next the hon. gentleman has occasion to go to London, I trust he will take the opportunity of releasing us from the necessity of paying any additional sinking fund on new loans. The necessity, or, at any rate, the extreme desirability of this is obvious. \$1,200,000, if continued for thirty-five years, would enable us to redeem \$118,000,000 of our existing liabilities. Under these circumstances, if properly explained to English capitalists, I think he would have no difficulty in getting rid of the necessity of paying any more sinking fund. Before leaving the matter, I must add that, though I do not at all desire to understate the difficulty which must always exist in floating a loan in London at such a time as that referred to, I would call the attention of the House to the fact that loans bearing Imperial guarantees are always most eagerly sought after in the London market at the moment when ordinary securities are most in disfavour, and that, by a judicious use of that circumstance, the hon. gentleman might have done much better than he did. Sir, at the very moment when the hon. gentleman was effecting his loan, I find that Imperial three per cents. stood at 96, and I venture to say that, when they stood at 96, there ought to be no difficulty whatever in obtaining 105, or thereabouts, for Imperial 4 per cent. guaranteed loans. And now to come to a question of vastly more importance, as involving the whole future of the Dominion of Canada, than any question of a few per cent. more or less, in the floating of a Canadian loan. Sir, we have had, to-night, expounded to us the long sought for National Policy of the hon. gentlemen opposite; and when I heard that policy, I felt that in one respect, at any rate, the hon. gentleman had fully explained the cause of his delay. I can well understand that as the thing grew on his vision from time