

also stated that before the next stage is taken I will endeavor to find out all the information.

Mr. BLAKE. It does seem to me that the House ought to be informed before it is asked to pass the resolution at this stage. The Minister himself acknowledges that. They are cardinal points. The resolution proposes a loan of no less than \$30,000,000, a portion of which is to pay off the floating debt of the Dominion, and provide for certain other large expected expenses, some of which are already authorised by Parliament. It is, under the circumstances, putting the cart a little before the horse to ask Parliament to-night to give authority to borrow \$5,000,000 to loan the Canadian Pacific Railway Company. We have lying on the table for six weeks past resolutions to authorise the loan of that amount to the Canadian Pacific Railway Company, and we are now asked to take the first step towards making that loan on this general stage. What seems to me material is that in this initiatory step of a transaction of such great magnitude, the House ought to get that information without which this committee stage is a perfect farce. What do we go into committee for? In order to obtain this information with that freedom of discussion which belongs to the committee stage, and having got this information at the first stage, and to be able to study the question and deal with it intelligently at the subsequent stages. The hon. gentleman says at a subsequent stage he will tell us all about it. But then we miss the opportunities to which I have referred. Extra stages are given in matters of this kind because it is felt the public interest requires there should be these extra stages, but these extra stages are perfectly useless if they are to be made mere formal stages, if the information intended to be given to them is postponed to a subsequent period. We had better alter our rule and not have an extra stage if we are not to have the benefit of it. The hon. gentleman ought to have given in the first place precisely the amount that it is intended to fund out of the floating debt of the Dominion. My hon. friend from South Huron (Sir Richard Cartwright) has suggested it must be intended, as well as he can make out, to keep a portion of the present floating debt of the Dominion unfunded, to keep it in the shape of a floating debt. Well, we ought to know that. Is the whole amount of floating debt to be funded now or not? Then having learnt what amount of the floating debt is to be funded, we would very much like to know the rest of the transaction. The hon. gentleman has given us an aggregate of \$36,370,000. With the exception of the first item and the fourth item, we are unable to tell how much represents floating debt and how much represents obligations yet to be incurred. It is important to know what the character of the obligations is, because it is clear with reference to \$2,700,000 that there is no necessity to borrow at this time the bulk of that amount. I think it is equally clear that there is no present necessity to borrow for a considerable portion of the railway subsidies. I think that within the list of railway subsidies which the hon. gentleman is proposing to borrow for—if he intends to borrow for these railway subsidies—there are several of them which I fancy will lapse, several which will not be earned for a considerable time, and it becomes a question of policy whether Parliament should now grant authority to borrow for amounts which may never become due, and which if they do become due will become due probably at a very distant date. Then there is the question of policy with reference to borrowing for the war expenses in the North-West. The hon. gentleman ought to state his view on that subject. If the view of the Government is that the war expenses is to be made by permanent loan, let us understand that. We know an effort is to be made to meet that by some other way than by imposing a permanent debt upon the country. All these things are to be considered. Then I

Mr. BOWELL.

would like the hon. gentleman, on this stage as well, to state why it is proposed to borrow at this time at 4 per cent., the Finance Minister having made a little while ago a loan at $3\frac{1}{2}$? Why revert to the 4 per cent.? And also will he inform us whether, from his advices from the Finance Minister, what is the prospectus or other preliminary arrangements for the loan and any other information about that loan—of course I do not mean confidential information that would affect the loan itself—but any information which consistently with the public interest he may give us? These are things we ought to have in committee in order that we may intelligently discuss the proposal, and I think it is hardly satisfactory to be told that at a subsequent stage we shall have that information which we ought to have now.

Sir JOHN A. MACDONALD. The hon. gentleman lays down very correctly the general rule that in matters of this kind when we go into committee it is for the purpose of having full discussion. Still, under the special circumstances of the case, and as the Finance Minister requests very strongly that this matter should be expedited in the interest of the loan, I hope the hon. gentleman will consent to this stage under the understanding that before another stage is taken, my hon. friend will give full information.

Mr. BLAKE. If the hon. gentleman will agree that at concurrence there shall be the same freedom of discussion as in committee, well and good.

Sir JOHN A. MACDONALD. Certainly.

M. BLAKE. This practice is getting a little too common. When we get that information from the hon. gentleman we shall have to deal with it on the spur of the moment, without that opportunity of testing it—I mean in no offensive sense—and of looking at the public records. Therefore I should not be disposed to accede to the hon. gentleman's request except for one observation, that he had advices from the Finance Minister that the public interest required expedition in this particular case. This is another instance in which we are obliged in the public interest to do something which we ought not to do in consequence of the derelicts of the Government.

M. BOWELL. The hon. gentleman asked why we should revert back to the 4 per cents. It does not follow that because power is taken to borrow at 4 per cent. you will necessarily give 4 per cent. The resolution passed authorising the last loan was in the same words, and we know the loan was placed in the market at $3\frac{1}{2}$.

M. BLAKE. I was quite aware of that.

Mr. BOWELL. Then it could not be a reversal back to 4 per cent.

Mr. BLAKE. I am aware that the First Minister a few days ago converted twenty-five millions of our fives into fours, and I did not suppose he was going to engage in the see-saw operation of making a three and a half per cent. loan a few months ago, then making a four per cent loan and then a three and a half per cent. I did not impute that to the First Minister. It may be he is going to do so. I assume that he will borrow at four per cent., and I think I will be right.

Mr. BOWELL. That may be very witty, sarcastic and cutting, as no doubt it is intended to be. Loans, I take it for granted, though I have not had much experience in such matters, are regulated in a great measure by the money market of the old country, and there are periods in the money market of England when a loan can be effected at three and a quarter or three and a half per cent. better than a loan at four or four and a half per cent. can be effected at