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66 ST. PETER STREET, MONTREAL.**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, OCTOBER 14, 1881.

OUR ENGLISH LOANS.

We have observed with much regret a revival of the controversial discussions which took place some years ago respecting the loans negotiated in London by the financial agents of the Dominion, when Sir Richard Cartwright and Sir Leonard Tilley respectively held the office of Minister of Finance. We are bound to assume that in both cases the Ministers acted under the advice of the financial agents in London, and we should have

thought either of them highly censurable had he not done so. The statement of the *Mail*, that the loan of Sir Richard Cartwright "was condemned without stint by every financial organ and every business man in Canada," is to us sufficient evidence that the writer paid no attention whatever to the discussions which took place at the time of the controversy. It is true that there were several very reckless statements made at that time, and some of them by persons who ought to have manifested greater discretion. It may be safely affirmed that there are comparatively few persons in Canada competent to form a correct opinion on the subject of placing loans on the London money market, and among those few, the gentlemen of the fourth estate, who have undertaken to state their opinions with as much confidence as if they really understood what they were writing about, are not to be found. We shall give an illustration of the correctness of the foregoing statement. The *Toronto Mail* comments thus on the respective loans: "But we are told that it was because he (Sir Richard Cartwright) got a loan at 4 per cent. that Sir Leonard Tilley was enabled to obtain further loans at 4 per cent. This is very wonderful logic. Was it because Sir Richard sold at 90 that Sir Leonard was able to sell at 96½? Was it the surplus that compelled Sir Richard to accept, to ask so little? and was it the deficits that enabled Sir Leonard Tilley to obtain so much?" No other inference can be drawn from the foregoing remarks than that the two loans were of the same character, viz., Canada 4 per cent. debentures. Now it seems hardly credible that the writer in the *Mail* could be ignorant of the fact that, while Sir Richard Cartwright's loan consisted solely of Canada 4's, Sir Leonard Tilley's was half in Canada 4's and half in Imperial guaranteed 4's. If he were ignorant, then his in-