

We obtained, if I take the books of the Dominion of Canada to show the net results from the different loans, \$600,000 more than my hon. friend obtained for his loan in 1876. My hon. friend may rise in his place and say, as he said in the west, that Mr. Tilley was in England at a most favourable time; money never was so low; money never was so cheap; that I was the most fortunate man in the world. Well, Sir, I admit that, to a great extent, to be true; but I recollect perfectly well that my hon. friend opposite, last Session—not in the fair manner that, I think, he ought to have acted—referred to the loan I negotiated in December, and in his attempt to show that the unguaranteed portion of that loan only brought 86 per cent., he based his argument on the statement that Sir John Rose floated a guaranteed loan that brought 110 per cent., and the 5 per cent. portion of which brought but 90 per cent.; and the hon. gentleman made that statement for the purpose of showing, though his comparison was an incorrect one, that I had obtained only 86 per cent. Then the hon. gentleman followed his statement up by saying that in the *Economist* published a few weeks previous to the date of which he was speaking, he found our securities quoted at 92 $\frac{1}{4}$ or 92 $\frac{1}{2}$, while New South Wales 4 per cents netted 99 $\frac{2}{3}$; and the hon. gentleman was kind enough to say that he had the *Economist* in his desk, and would hand it to me, if I wished. Now, Sir, I have in my desk the *Economist* of the 24th February, and will let the hon. gentleman have the use of it; and what does it show? Not that the exceptional circumstances referred to produced such favourable results. According to his own statement, the difference between our securities and those of New South Wales was 7 per cent. The last quotations, those in the *Economist* of the 24th of February, quote the Dominion of Canada 4 per cent. securities at 96 $\frac{1}{2}$ to 97, while those of New South Wales were 98 $\frac{1}{2}$, whereas a year ago, there was, according to the hon. gentleman, a difference of 7 per cent.; that difference is now reduced to 2 per cent. Sir, when we consider the relative position of the securities of Canada today, compared with those of New South

Wales, which stands ahead of every other British Colony, we find that there has been an advance of 4 $\frac{1}{2}$ or 5 per cent. in the value of our bonds, compared with those of the Colony referred to, which proves that the policy of the Government of the Dominion has certainly not damaged our credit abroad. Sir, there was another statement made, and I hold that it was one of the gravest and most serious statements made during last Session with reference to this Tariff—and what was that statement, Sir? It was that this Tariff was framed in such a way that it would bear more heavily upon certain provinces of this Dominion than upon other provinces, that it would affect certain provinces unfavourably and would lead to the breaking up of this great Confederation. Sir, my own Province was singled out as the Province of all the provinces that was to suffer by the policy of the Government. Sir, I have endeavoured, during the time I have been a member of this House and of the Government, to refer as little as possible to provincial questions, or to matters of purely local consideration. But when, Sir, that idea has been persistently propagated, when the Opposition have unremittingly endeavoured, by their declarations with reference to the effect of that policy, to create dissatisfaction in the Provinces of the Dominion, when for the purpose of striking a blow at the Minister of Finance, they have sought to damage the credit, reputation and standing of the people of that Province, I feel that I am justified, independent of local considerations, to make some reference to the bearing of this Tariff, and its effect upon New Brunswick. Sir, that Province has passed through great trials and great difficulties. Two-thirds of the commercial centre of that Province was destroyed by fire, two years ago. Some fifteen or sixteen millions of dollars worth of property over and above what was insured was swept away in a night. The lumbering interest of that Province for two or three years has been very much depressed, and the shipping interest has not been remunerative as it was in days past. The partial failure of these two industries, in which a large portion of the people of that Province are engaged, and