

come to build the means of protection of their money-making instrument, their merchant shipping.

According to certain newspaper men, and a few platform speakers in our country, because Canada has boasted herself the fifth commercial country and the sixth maritime trader of the world, and all this through the protection and prestige of England without paying anything for that protection, she finds herself, to-day, in a terrific condition of mind, because England proposes to her to spend a little portion of her wealth for the maintenance of that profitable condition of affairs. That reminds me of the case of a son who had been doing business for his own benefit with the money and through the prestige of his father, and who, upon the death of the latter, wanted to sue his estate for damages caused by the loss of said prestige. Sir, no group of men can call themselves a nation without assuming responsibilities and risking sacrifices. This is the gist of the reason why the idea of a state implies such a degree of prestige and admiration everywhere and in all times. It is because it means that a number of men, more or less great, have worked, suffered and died for the creation, the final establishment, of a common national ideal. A group of men, who are fond of calling themselves a nation, must be also ready to build a navy for defence. Now, coming to the question of the pecuniary advantages to Canada of standing by Great Britain, we must admit that such advantages are rather important. Let us consider the interest our country is paying on its public loans—just $3\frac{1}{2}$ per cent. But if we examine the public loans made to foreign countries, we discover at once that the German empire was paying last week four and a fraction per cent on a very important loan. Brazil has just made an issue of debentures, redeemable in gold, sold at 94, with interest at 5 per cent. The Argentine republic borrowed very lately \$50,619,000 at 5 per cent, its bonds being sold at 97. The divers loans of Brazil aggregating \$867,432,500 bear interest at 4 per cent, $4\frac{1}{2}$ per cent and 5 per cent. Uruguay for its loans of 1891, 1895 and 1901, has paid as high as 5 per cent and 8 per cent. If we look up the rate of interest payable by Sweden, Norway, Austria, Spain, Portugal, Italy, we are bound to admit that most, if not all, those foreign states are paying about $1\frac{1}{2}$ per cent more upon their loans than is Canada upon its \$400,000,000 of funded debt.

This means that our country, through the permanency, the stability, the security of its institutions, its political and social conditions, together with its natural resources, and above all, the prestige of our British connection, is gaining $1\frac{1}{2}$ per cent upon its loans, which means a saving of about \$6,000,000. Is it not proper to take half of

that saving to build up a fleet which will at the same time help England to some extent, at any rate, and to organize for our own country a system of defence which may be of very great use in time to come?

Then, if we come to examine the conditions of trade and finance generally in Canada, we discover that our country and its business men, its shippers, its merchants and even its farmers, are deriving great benefit from the good relations existing between England and Canada. Take, for example, the rate of interest on loans to individuals, the rate of insurance, the rate of transportation, the steamer fares, railway fares, and what do you find? The fact is that all those rates are cheaper than in most foreign countries. What is the cause of all this? No one can deny that it is due to the permanency of our commercial and social conditions; but that permanency is in turn due to the permanency and stability of the parent state, and, lastly, the stability and permanency of the parent state are no doubt the consequences of the undisputed and indisputable supremacy of the British fleet.

And what are we paying for the maintenance of that navy which means so great a benefit to Canada? In the past, and until to-day, we have paid nothing. England is asking my fellow countrymen to contribute in the future to the extent of one quarter of a dollar per head. No one, I venture to say, in the province of Quebec, will object to such a little contribution which will prove so beneficial to our country. The credit of Canada is nailed to the topmast of the British navy, I may say. Let this belief be dissipated and within one year the public loan rate of interest will rise from $3\frac{1}{2}$ per cent to 8 per cent; and private loan rates of interest will double. When speaking of that feature of our political condition let me dwell upon two topics very pertinent to it.

One may think, and very naturally, that by complying with the requests of the British admiralty, which have been thoroughly explained in previous speeches, Canada will derive some other advantages, especially political advantages. As I said before, our country is enjoying none of the rights which make a country independent or sovereign. One of those rights is that of making treaties. Even during the negotiations of the last Franco-Canadian treaty the conferences practically were held in the name and under the authority of England, this being required because of our condition, from the point of view of international law.

But if Canada wishes to be something in the world she must have conceded to her by England that very important power of negotiating treaties with foreign countries. Is there any better way of getting that favour than to convince England that Can-