

first place, he (Mr. Rose) proposed to extend the circulation of legal tenders, thus deranging still further the bank circulation of the country, and maintaining that state of uneasiness which had existed ever since the passage of that unfortunate measure last session. Then, he proposed to issue exchequer bills, which would, no doubt, if it succeeded, also displace bank circulation, without dealing at all, comparatively, with the question of banking and currency. Then he had a new stock which he proposed introducing. What must be the effect of it? His honourable friend said that he was opposed to doing anything to interfere with bank deposits, but the whole amount of this new stock must be withdrawn from deposits of the Banks. Another of his remedies was to gather up all the petty savings of the industrious classes, and to convert them to the purposes of Government representing them by Government paper instead of permitting them to be employed in the ordinary purposes of trade. The silver question he had already referred to. His honourable friend would not deny that statement from the Minister of Militia the other night that the purpose of Government was to utilize this question to their own purpose. Of course, the next step in their programme would be some scheme for the redemption of this silver. He would ask at what rates he now had millions of it in circulation, and it was of some importance to the public to know what value they were to attach to that property; meanwhile disturbance was added to disturbance in commercial circles by the mode in which the Government proposed to deal with this question. Referring to the proposition respecting life insurance, etc., he observed that he was not prepared to say a portion of the public debt might not be fairly converted to terminable annuities, but unfortunately these measures were only proposed for the purpose of contracting new and additional burdens. All these measures would have the effect of sweeping into the coffers of Government a large amount of the floating capital of the country without giving anything in its place, and that not for the purpose of reducing the burden of our national debt, but of raising a few millions for other purposes which would be known further on. He maintained that the course of Government was exceedingly unwise. In 1870, the bank charters expired, and it was of the last importance that the country should know at the earliest possible moment by what means it was proposed to supersede the present bank system. Government should

be satisfied with letting in this part of the session such measures of revenue as were absolutely required, and leave till the House met again the full consideration of those for reaching financial measures, and to root them together as it were in order that they might form one consistent whole, so that the country may not be kept in the present disturbed state any longer.

**Hon. Mr. Rose** never heard a more illogical speech from his honourable friend (Mr. Holton) than the one he had just listened to, in reply to which he stated that the money they would get from life assurance companies would not be foreign capital, but would come from foreign parties in England and the United States, who had their agents here. These companies would necessarily bring money here, which would be loaned to Government at such a rate of interest as they could afford to pay. His honourable friend asked how they were to get money for this Dominion stock. There was a large sum of money in the country, which was invested in mortgages, municipal securities, and American bonds, and a large amount in banks seeking investments, which would be invested in Government securities with a fair rate of interest, if time were given for people to get their moneys from places where they were now invested. He thought it would not be long before the country would be in such a position that Government would not be beholden to its financial agents. In answer to the honourable member for York, he said that last year they had reduced their tariff to a great extent for the purpose of assimilating it to the tariffs of the Lower Provinces, and large concessions had been made them in this tariff particularly in the articles of tea, molasses, shipbuilding material, and flour. In regard to stamp duties, he thought that was the best mode of getting a revenue, as it was a duty which was not borne by the poor, but the rich, being mainly derived from wealthy merchants.

**Mr. Killam** repudiated the statement that Nova Scotia had been liberally dealt with, and, with regard to the silver question, thought that it would be preferable to fix a stated value for all such coin, as they in the United States had done for Mexican dollars and doubloons, than to impose a duty which would not have the effect either of reduction or exclusion.

**Dr. Parker** said, up to this date the Ministry had not brought down any measures that were not provisional in their character,