

Parliamentary Proceedings.

OTTAWA, April 10.—On motion to go into supply, Mr. Cartwright attacked the three per cent. loan negotiated by Sir Charles Tupper, and argued that by the terms of the prospectus the government stood pledged to buy back in ten years in annual instalments a fifty years loan at a high premium. He acquiesced in Mr. Foster's responsibility for this act of his predecessor, which he denounced as unprecedented in its degree of risk. He criticized Hon. Mr. Foster's reply to his previous enquiries into this matter, that it was the best Canadian loan ever put on the English market and charged that he had intimated the government might repudiate the obligations if the prospectus of the bonds were unreasonably appreciated. He derided the ability of the government to determine if undue appreciation occurred, and charged that our financial agents in London were not blameless in not remonstrating against this unprecedented scheme of Sir Charles Tupper. He contended that the loan involved a disgrace to Canada and a loss of four millions in repurchasing it, but he would rather bear the loss than repudiate our obligations. He would not be satisfied with the *ipse dixit* of the finance minister, but wanted facts in reply to his charges. In moving the following amendment to the motion to go into supply, he recited the issues raised in his speech and affirmed in conclusion that this transaction is imprudent and evidences negligence on the part of those charged with representing the interests of Canada in this matter:

That it appears from the public accounts and from statements made in this house by the minister of finance, and from the prospectus of the loans, that the government of Canada placed a loan of £4,000,000 sterling on the London market in the month of June, 1888.  
2. That the said loan bears interest at the rate of 3 per cent. per annum and is made repayable at the end of fifty years.  
3. That the said loan was sold at an average price of £95 ls.  
4. That while the said loan had no special sinking fund attached thereto, £4,000,000 provided in the prospectus issued in connection therewith by Messrs. Barings and Glyn, the financial agents of the government of Canada, that "with a view of rendering the sinking funds of the various loans more effective than heretofore, the Canadian government intends to apply the moneys annually required for the redemption of the national debt in the purchase of the stock now offered. The amount at present annually applied to the redemption of the national debt is £350,000 sterling, and as the sinking fund is accumulating the amount yearly increases."  
5. That the effect of the said clause is that the Canadian government will be obliged in order to comply with the obligations thereon entered into on their behalf to repurchase the entire loan of £4,000,000 sterling above mentioned in ten or more annual instalments averaging £400,000.  
6. That the said loan will be thereby (as far as the Dominion of Canada is concerned) converted from a loan having (nominally) 50 years to run into a loan having a little over five years to run.  
7. That all former unguaranteed loans having sinking funds attached contain a provision inserted in the bond or prospectus (and usually in both) setting forth that the government of Canada shall not be obliged to purchase said stocks on account of investment for sinking fund if said stocks should raise above par.  
8. That neither the prospectus nor the bond issued in connection with the said three per cent. loan of £4,000,000 contain any such provision.  
9. That the natural tendency of the existence of the obligation to apply a sinking fund of this magnitude to the purchase of a loan of £4,000,000 will be to raise the price of the said stock abnormally and may result in the loss of a large sum to this country.  
10. That in any case the cost of the commission, brokerage, and other charges incurred in negotiating the said loan, agreed over a period of about five years, will add greatly to the rate of interest payable on the said loan.  
11. That even if the said loan can be repurchased at an average of par, it will involve the payment of a rate in excess of the price obtained for the said loan, which will make the annual charge for the said loan (fill the same be repurchased) equal to a rate of interest of about 6 per cent. per annum, and will at best make the transaction unduly onerous to this country.  
12. That the said transaction is imprudent and evidences negligence on the part of those charged with the interests of Canada in this matter.  
Hon. Mr. Foster, who was cheered on rising to reply, declined to accept Sir Richard Cartwright's offer of immunity from the censure when this loan was floated and stood with his colleagues on the matter. He pointed out that Cartwright had based his entire charges on agents, the minister stated they were a supposition and yet had asked for facts in answer to his supposition and surmises. As for the financial the same gentleman whom Cartwright had entreated so highly in 1886, and that there was no evidence to show they were more reliable and honest than now. He showed in a telling manner that Cartwright's whole case depended on the allegation entered into by Canada, and amid ringing cheers proved from the records of the negotiations of all Canadian loans, Cartwright's among the number, that the bond is the instrument that binds, and not the prospectus, which is but the expression of a general intention.  
Sir Richard Cartwright—I deny it.  
Hon. Mr. Foster—Then why did you publish a book in your own name side by side with the prospectus. (Cheers.)  
Proceeding, Hon. Mr. Foster showed that in this loan the government had only followed the practice of the past, and that he stood on unassailable ground when he stated that there was no legal obligation on Canada to buy these bonds out of the sinking fund, no matter to what premium they might be forced by speculators. He referred at considerable length to the contention that it was a losing transaction to the Dominion, and pointed out that by comparing the standing of one Canadian loan with another, it was easy to see where any particular loan was unduly appreciated, as Canada was the debtor and the security was alike for all her loans. Before closing, Hon. Mr. Foster reviewed in a pointed manner Cartwright's career as a floater of loans and asked the house to weigh his criticisms by his record as a financier. Failing in his attempts to injure the credit of Canada, the ex-minister of finance was now trying to lead the bounds of speculation to latten on the good credit of the Dominion, but he would fail now as he had failed before. Mr. Foster sat down amid a storm of applause.  
The debate was continued up to recess by Messrs. Paterson, Davies and Edgar.  
After recess the Lowry divorce bill was restored to the order and referred to the committee on private bills. The minister of justice intimated that unless a better case was made out than when first presented he would not see the sense of inducing trained men to remain for years in the service.  
The amendment was rejected—106 to 66—and the bill agreed to.  
When Franchise bill came up for third reading 3 amendments were moved by the opposition and voted down after which bill was read a third time and passed.  
The government bill to amend the post office act was then brought up for its third reading when Hector White, seconded by Mr. Watson, moved it be recommitted and that the registration fee on letters be fixed not to exceed two cents.  
White's amendment was lost—55 to 85.  
Mr. Jones, of Halifax, attacked the clause doubling rate on drop letters in cities, and moved in amendment, seconded by Mr. Weldon, of St. John, that the rate of one cent be retained.  
Hon. Mr. Haggart defended the change, and the amendment was lost by a vote, and the bill was adopted. Adjourned at 1 o'clock.

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