

SEVENTY-TWO THOUSAND NINE HUNDRED AND SEVENTY SIX DOLLARS.

This loan—as will be seen later on—is payable in sixty years and bears interest at the rate of three per cent. It is interesting to note in this connection that the interest on the Mercier loan at 4 per cent. was \$144,000.00 whilst that on the Taillon loan at 3 per cent. is \$159,989.09 or on annual increases of \$15,989.00. In 60 years this will come to \$953,400.00 so another MILLION DOLLARS will be squeezed out of the Province by the folly of this madcap scheme.

Besides this reckless piece of folly the same Taillon Government in March 1891 floated a loan in England for £600,000 sterling equal to \$2,520,000 at 4 per cent. repayable in 40 years. This loan went to liquidate the temporary loans made by Messrs. de Boucherville, Taillon, Flynn & Co., to the amount of \$2,070,000.

Still the men who were to have no more loans were not finished in their truth breaking record. In May 1893 it was

found that in spite of the augmentation of revenue arising from the taxes and other extraordinary sources, amounting to an average increase of \$340,100 annually on the previous four years, the receipts could not meet the expenditures and the ever-recurring deficits; facing this state of affairs the Government, by the help of its followers who allow the Cabinet to do all the arranging, floated a new loan for \$3,447,333 at 4 per cent. repayable in forty years.

From all of which marvellous financing we learn that the de Boucherville-Taillon-Flynn conglomeration has taken the law which was denounced as a scandal and used it not to borrow \$10,000,000 as originally intended but \$11,270,300. This record of the "honest men" appeared in brief as follows:

Loan of March, 1891..	\$ 2,070,000.00
Paris Loan, Dec. 1891 ..	5,332,970.00
Loan of May, 1896..	3,017,333.00

Total since 1892 \$11,270,300.00

(See Journals Vol. XXXI, page 348.
Mr. Marchand's motion, Jan. 4th, 1897.

What Have They Done With the Money?

The \$10,000,000 was to have been used for a distinct purpose as laid down in the Act. The Amendment moved by Mr. Turgeon January 7th, 1897, (Journal, page 380) shows that the Conservative Government although it has borrowed the \$10,000,000 has not applied the money to the purposes for which it was intended. This will be seen from the following extract from the said resolution:

"The Act authorizing the loan of ten millions (54 Viet. cap 2) enumerated the obligations for which it was effected.

"That amongst these obligations were the following:

"(1) Special expenses estimated for 1891-92, \$828,555.00

"(K) Subsidies in money and in land \$1,400,320.00.

"That out of these special expenses the Government has paid only \$314,583.35, namely a difference of \$232,971.65 on the sum estimated.

"That out of the subsidies in money and in land, the sum of \$2,068,739.22 has lapsed, as appears by the Votes and Proceedings of this Session page 114;

"That the obligations of the Province were thus reduced by \$2,512,740.87; and that the Government might have diminished

the amount of the loan by so much."

Notwithstanding this diminution the Government has borrowed not only the balance of the \$10,000,000 but \$11,270,300.00, and this has been done whilst the annual increase of revenue has been \$340,100 or \$3,364,463 for the four years.

THERE IS BUT ONE REPLY TO THE QUESTION "WHAT HAVE THEY DONE WITH THE MONEY?" IT HAS GONE INTO THE BOTTOMLESS PIT OF TORY EXTRAVAGANCE AND BLUNDERING.

THE FINANCIAL SITUATION.

In the following pages this question will only be treated in a general way. Those of our friends who wish to know the financial history of our Province in detail will find it in an important speech of Mr. Sheehy, Provincial Treasurer in the Mercier Administration, delivered last Session in reply to that of Mr. Atwater the present Treasurer. This most important discourse contains a full account of our financial history from Confederation. This pamphlet can be obtained at the Central Committee Rooms, Montreal and Quebec.