

## SPECIAL ISSUES—LOAN, 1915.

I now wish to deal with one other point coming under the heading of special issues, and I regret that the hon. member for Colechester is not in his seat. That hon. gentleman made reference to the \$1,000,000 loan made in New York in 1915, and offered some criticism in connection therewith. The uncalled for remark made by that gentleman in connection with that loan has possibly caused me to speak with a little more vehemence with reference to him than I would have done otherwise. The hon. member attempted to insinuate graft on the part of the hon. Premier of this Province in connection with that transaction, when he knew perfectly well that no such suggestion could properly be made, for if there was ever a loan made that was open and free from any suspicion, it was the loan to which I have just referred.

**MR. HALL:** The hon. member for Colechester referred to a prior loan.

**MR. TORY:** He should not have used the word in connection with any loan. I particularly resent it, in so far as the Premier of this Province is concerned. I have seen a good deal of the hon. Premier of Nova Scotia, and this fact has become clear to me, that whatever his faults, this can be said of him, he is a man of brains, a man of heart, a man of character, and a man whose shoe-strings the hon. member for Colechester is not worthy to stoop down and unloose.

But with reference to the financial aspect of the loan, the hon. member for Queens would not dispute that his friend had stated that the Province had lost \$120,000 by placing a temporary loan. What would the hon. gentleman have to say with regard to the temporary loan of \$25,000,000 placed at the same time by the Federal Government? If the hon. member's statement with reference to the Nova Scotia loan is correct, then at the same rate of loss the Federal Government lost the sum of \$3,000,000 on their \$25,000,000 loan. Of course, they did not lose any such sum, and talk of that kind is simply buncombe. But the Dominion Government made a loss, and a very serious loss, when compared with the Nova Scotia loan. Had they been able to place their loan on the same terms as that of Nova Scotia, and one would think they should have been able to place it on better terms, they would have made the following savings:—

|                                           |              |
|-------------------------------------------|--------------|
| A premium of \$5,300 per \$1,000,000..... | \$132,500.00 |
| Interest, $\frac{1}{2}$ of 1%.....        | 125,000.00   |
| Commission, $\frac{1}{8}$ of 1%.....      | 31,250.00    |

Making a total of.....\$288,750.00

on this single transaction. Therefore, in view of these facts, it is hardly commendable to criticize the Government of the Province of Nova Scotia in connection with a loan placed on unusually favourable terms.

Now, Mr. Speaker I have taken a good deal more time than I had intended in dealing with the finances of this Province, but so much had been said about the Province of Nova Scotia and its finances that was utterly false and unfair, that I felt it was my duty to present the facts as I know them, and as they actually are, so that at least hon. gentlemen in this House would have some other views than those presented by the Halifax Herald, which deliberately misrepresents the facts.