# A NATIONAL DEMONSTRATION

THE CLUB NATIONALE BANQUET.

The Largest Political Gathering Ever Held in Montreal-Speech by the Premier of Quebee-A Magnificent Ovation-The Windsor Crowded to Overflowing-Sir Richard Carlwright on Covernment by Bribery-A United, Determined, Victorious Party.

Tuesday night the seventh annual banquet of the Club National was held at Windsor Hotel. Upholders of the National-Liberal party from all parts of this province and friends from other provinces were present in large numbers. At 7.30 p m the Hon. Honore Mercier, Premier of Quebrc, held a levee in one of the drawingrooms, where he received the warm congratulations of the great concourse of gentlemen who had assembled in honor of the occasion. It was, beyond doubt, the largest, most enthusiastic, and successful political gathering ever held in Montreal. When the doors of the dining hall were opened the tables were almost instantly filled, and after every possible chair was placed, the overflow filled the ordinary. Mr. St. Jean, President of filled the ordinary. Mr. St. Jean, President of the Club, presided, and among those present were Hon. D. A. Macdonald, S.r Richard Cartwright, Hon. A. Armand, G. Amyot, M.P., Senator Bellerose, Mr. Bisson, M.P.P., C. Beausoliel, M.P., ex-Mayor Beaugraud, Mr. Bourboonais, M.P.P., Mr. Bernier, M. P., A. Choquette, M. P., C. B. Casgrain, M. P., Mr. Chouinard, M. P., A. Carrier, Hon. G. Duhamel, L. O. David, M.P.P., B. C. DeMontigny, Mr. Deschener, M.P.P., Joseph Duhamel, Q.C., Mr. Dessaint, M. P.P., J. D. Edgar, M.P., Mr. Evanturel, M.P.P., J. Fancher, Mr. Fiset, M.P., G. W. M.P.P., J. D. Edgar, M.P., Mr. Evanturel, M.P.P., O. Faucher, Mr. Kiset, M.P., G. W. Fisher, M.P., Charles Fitzpatrick, Hon. C. G. Gagarn, V. Gladu, M.P.P., Dr. Gusy, M.P., Ald. Griffin, M. Gauthier, M.P., Dr. Gusy, M.P., Ald. Griffin, M. Gauthier, M.P., Dr. Gadbout, M.P., H. Galarnesu, Ald. Hamelin, Jonathan Hodgson, Denuis Barry, Edgar Judge, Carroll Ryan, Hon. F. Langelier, M.P., L. Bouthilher, Mr. Lavergue, M. P., Mr. Lister, M.P., Hoo. R. Left mme, A. M. Laftamme, Hon. F. G. Marchand, J. C. McCorkell, James W. Crudy, H. McKay, Ewan McLellan, J. F. O'Hallonan, Ald. Perrault, E. L. Pacand, Alfred Perry, Hoo. D. A. Ross, Mr. Larochelle, M.P.P., Hoo Mr. Shehyn, D. Seath, M. Senecal, Hop. H. Turcotte, Mr. Tessier, M.P.P., J. cal, Hon. H. Turcotte, Mr. Tessier, M.P.P., J.

P. Whelan, H. J. Cloran, and prominent men of all nation lities from various parts of the Province as well as from Montreal. Province as well as from Montreal.

Letters of right for inability to be present wore read from Hon. W. Laurier, Messrs. H. Trutel, P. Garneau, Senstor Palletier, Hon. L. H. Davies, W. Patterson, M.P., Hon. A. G. Jones, Senator Armand, Hon. Senator Trudel, E. H. Laliberte, M.P.P., L. H. Frechette, Hon. W. S. Firiding, Hon. P. Mitchell, Hon. O. W. Mayer Hon. Alay Markensie and others. Mowat, Hon. Alex. Mackenzie and others. Mes. r. Laurier, Jones, Patterson, Davies and Mischell were detained by their parliamentury

After the menu, which was in keeping with the high regutation of the Windsor, had been discussed, Mrs. Mercier, Mrs. St. Jean, Mrs. Dubemed, Mrs. Dugas, Mrs. Dondurand, Mrs. Green Mes. Shehyn and other ladies arrived at the some of festivities, and were received by the company rising and cheering. The usual toasts of the Queen, etc., were duly honored, after which the chairman proposed the toast of the reming.

### "The Hon. Mr. Mercier,"

in a few well chosen and eulogistic words, in which he ped a fitting tribute to the ability and character of the Hon. Mr. Mercier, and the great a reces he had rendered his party and Province of Cirbec. The bind played "He's a jolly Good Fellow," and the who'e assembly burs: into ringing cheers, repeated over and over again, and it was sometime before the enthu fasm suter ded. Hon Mr. Mercier spoke as to lews, and was listened to with profound attention, save when interrupted by cheers of ap-Bar land suplause :-

Mrs. President, Ladies and Gentlemen,-I since or congratulate the members of the National Clob of second upon the grand suc-Coss of this, their seventh annual banquet; that success p over the r spirit of enterprise, their tasest for organization and the ever increasing populari voi chem assoc atton in our midst. I thank you, Mr. Perident, for the kind

words you have addressed to me; they are ton full of prace, and I corrainly do not deserve them: I can -I sesure you - acc pt them only as due to my colleagues in the Ministry and the Legislature and as applicable to those devoted and talented young men, who are to be found in thousands in your sails and in other similar associations throughout the province, and whose generous efforts have done so much for the succoss of our cause, especially in the two last elec tions for Missisquei and L'Assumption, which terminated in two such signal victories; I also accept this praise for all the run hearted men who have so well aided us in the batrles of the last few years and whose wise on riotism directs strife.

I offer my thanks in my own name and in

the name of the party to the members of Parthe name of the party to the memorisor Lar-liament, and more particularly to those public men, coming from other Provinces, who have honored us with their presence here to night. We greet with respect all these distinguished men and we give a cordial welcome to these noble defenders of our political rights.

Permit me to refer more especially to the venerable and illustrious leader of Ontario, whose knowledge, skill, experience and integrity are the strength and glory of our Sister Pro-vince. He, I regret to say, is not with us this

evening.
We all regret the absence of the Hon. Mr. Blake, whom illness temporarily keeps away from our country, and we than ever to renew his labors, continue his successes, and, in conjunction with our brilliant leader, Mr. Laurier, secure the triumph, at Ottawa, of the true interests of the Canadian people.

Incese good souls must ere this be reassured; we have now been mre than a year in power, and none of these dreadful things have happened, thank Heaven!

Queen Victoria is still upon the throne of England, and not a single Nationalist.

PREJUDIOES. Before giving a sketch of what we have done since we have undertaken the management of public affairs and of what we propose to do, it will not be perhaps inopportune to call attention to certain false notions industriously spread among the public by a certain section of the press, for the purpose of injuring the Government, by arousing against it national and reli-

gious prejudices. RELIGIOUS PREJUDICE.

The adherents of the Ministry are recruited for the greater part from the ranks of the Liberal party, the National Conservatives, who honor it with their support, forming, in the Legislature at least, but a respectable and important minority whom we most highly esteem. Unable to urge against the Liberal party accusations which they consider plausible or which they dere not avow, our opponents fall back upon religious questions and endeavor to evoke from the depths the spectre of Liberalism which has served them in such good stead as a

political stock in trade in the past.

I have, on several occasions, defined the political principles which I hold and which are held by all Liberals who give their support to the Government; but the malice and had faith of certain adversaries who falsify true doctrines to attack and slander a large group of the friends of the Ministry compel me to here reaffirm the political creed of the Liberals of the Province of Quebec.

DESTINCTIONS TO BE MADE.

published with the imprimater of the Roman authorities; it is of this Liberalism that, amongst other authors, speak the Rev. Father Ramiere, a distinguished Jesuit, and Mgr. Felix Cavagnia, now one of the most prominent theologians of

Allow me to cite these two doctors of divinity to give greater emphasis to the decisration which I think it right to make in order to remove all possible misunderstanding on this

point.

"There are Riberals," says Father Ramiere,
who see in the standard under which they are
"enrolled, only its political color. Their
"Luberalism consists only in the preference
over absolute power which they consider right
to give to other forms of government that
"offer greater security to the liberty of the

citizen. " We do got write for this class of Liberalism; for never has Liberalism, kept within these bounds, been the object of the slightest censure on the part of the Church."

"censure on the part of the Church."

Mgr. Cavagnis, formerly professor at the Roman College, and now the Superior of that celebrated institution, is still more explicit. In his excellent work, Notions de Droit public naturel et scolesiastique, published in 1886, which is a complete and methodical commentary on the remarkable encyclical "Immortale Dei," this learned professor treats most thoroughly of the question of Liberalism, and this is what of the question of Liberalism, and this is what he teaches:

"Above all, let us dispel an ambiguity.
"The adjective Liberal and the substantive Liberalism are undefined, indeterminate ex-pressions. They thereby give rise to a confusion of ideas, become poweful weapons of com-bat and a favorable means of propagating error. He who seeks for truth must first of all remove all sources of ambiguity and mis-

understanding.

"Liberalism has two meanings: the one good, the other bad. In the first it is synonymous with being the friend of true liberty and not of license. From this point of view we are all Liberals; no one likes to serve. Thus the word Liberal would mean defender and pro-pagator of the true liberty, civil and political, of a people, without infringing on any right. "This is a good thing and is being a Liberal of

said that Liberalism may be taken in two senses; one good, the other had; now, we may specify further and say that it may be divided into Liberalism purely civil and into

religious Liberalism. "In a sense purely civil and apart from religious considerations, we call liberal a person who is a lover of the civil and political liberty of his people, and who seeks for it by means "in themselves honest. He is consequently in favor of civil equality and political liberty, saving all rights legitimately acquired."

The remarkable work from which I have bor-

rowed these quotations, and which I have brought with me from Rome, was submitted by the Roman Congregations to the examination of the Jesuit Father Sanguinetti, a professor of canon law of high authority, and that illustrious Ductor approved of it in its entirety.

I do not know of the existence in our province,

at least among the followers of the present Government, of any other Liberalism than the civil or political Liberalism of which Mgr. Cavagnis declares himself an adherent. We are therefore grossly calumniated when we are accused of religious Liberalism, of that Liberalism which is condemned by the Church
To such blanderers I would recall the con-

demnation pronounced against them by the great Pope Leo XIII in his encyclical Immertale

Det:"But," says the Supreme Pontiff, "if it con-"cerns purely political questions, the better forms of government, this or that exstem of civil administration, honest differences of opinion are permissible. Justice will not. therefore, permit it that persons whose piety is otherwise well known and are fully cisposed to accept willingly the decisions of the Holy See, I should be accused as if guilty of a crime because they may differ up at the point in question. It would be sulf a greater in instice to suspect their faith or to accuse them of betraying it, as we have had occasion more

than once to regret."

There is in these words a valuable lesson upon which our opponents should meditate and which shields us from the atracks which are otea by their

And moreover I must declars, whilst favorable to political Liberalism, moderate and confined within the limits laid down by the Doctors whom I have jut cited, we respect and will know how to usfend, if needs he. those Conservative principles which are necessary for the tranquility of the State and the happiness of families, and we energetically repudiate all those dangerous dortrines which threaten social order, convulse conscience and society, expel God from the schools, and only produce impisus and revolutionary men.

I have often said, and I will again repeat it to night, with the full assent of t e Liberals, who now sur und me, that the victory of the 14th of Ostober 1886, was not a Liberal victory but a National vic ory, and that the present Government, the legitimate consequence of that victory, has been, is still, and hall, as long as I remain its leaser, he a National Government, selying with confidenc-upon the honest men of both parties, yindicating the honor of the Province, and defending its interests, healing the wounds inflicted on it by proving Governments, forgetting the fratrici-dal contests of the past, and seeking for the support of all men of good well, without distincand encourages us in all the difficulties of the to consolidate our institutions and proper our country for the realization of the grand destiny which the near future opens to our people.

## RACE PREJUDICES.

The snemies of the National party predicted in 1886 that our triumph would be the ruin of the English-speaking element; if they were to be believed, we were, on attaining power, to abolish the Protestant religion, interdict the use of the English language in the public schools, the Legislature and Court of Justice, drive all the Eng ish out of this Province and confiscate their property, just as was done in the past to the Acadians; there were some ind who wentso far as to believe that we were to dethorne the Queen of England and to make

war upon the King of Prussia.

These good souls must ere this be reassured;

knowledge, has yet conspired with her European enemies to dethrone her. The King of Prussia is dead, I admit; but I beg of you to believe that the Nationalists of the Province are not to blame for an event which is the subject of mourning to the German race all over the

The English language is still spoken, with talent and respect, in the Levislature and Courts of Justice; Protestant churches and Protestant schools are still open: in their churches distinguished ministers still preach the doctrines which constitute their religious belief, and in the schools Protestant children still learn no venerate the faith of their fathers and to love the glorious Queen who has reigned over us for the last fifty years, enshrined in the affections of 200 millions of subjects; and we have here to night seated around this table dis-tinguished men of different races and creeds, who have come from all parts of Canada to testify by their presence to the intelligent harmony which reigns in our midst and to the desire which we all cheriah to live in peace on the free soil of America, for-getful of the sanguinary battles of the past and laboring, shoulder to shoulder, to create a great

Canadian nationality.

It has been reproached against me that when forming my Government, I did not give a port-folio to an English Protestant; they who thus reproach me are the very men, who so well suc-ceeded in fomenting prejudices in the hearts of their co-religionists, as to persuade the electors of the Eastern Townships not to send a single

The Liberals of this Province repudiate religious Liberalism, which is condemned by the Church, and hold to political Liberalism which is permitted. This Liberalism is justified in works Under such circumstances, we may well, it seems to me, characterize as hypocritical and fraudulent the jeremiads of certain Protestant newspapers, whose owners are more depressed by the loss of patronage of which our success deprived them than grieved at the pretended injustice done to those of their race. For it

A CONTRACTOR OF THE PROPERTY O

Protestants whom our Government has as yet sacrificed and we do not propose to sacrifice any other; we desire, on the contrary, to continue to accord justice to all; we found that it was not just that the Protestant chaplains of prisons and asylums should have a smaller stipend than that granted to Catholic chaplains; therefore we put an end to the injustice which the Tory Government had long continued to commit in that respect; we considered that we should keep faith with Protestants as with Catholice, and for that purpose the National Government returned to His Lordship Bishop Bond, that distinguished man whom the whole world respects, and to his associates, for the purpose of founding a Protestant asylum, the Leduc farm, which had been promised, but which was never given to them by our Tory predecessors.

That property was originally valued at \$10. 000, and we paid over that sum as we had been authorized to do so by the Legislature; but now that my friend and late colleague, Mr. Mc-Shane, succeeded in obtaining \$18,000 for it, we propose to hand over the diff-renea to His ordship Bishop Bond and his associates, and thus co-eperate with them in the philanthropic work which they wish to carry out.

And if up to this circumstances have prevented

Protestants from occupying a satisfactory posi-tion in the Government I may be allowed to say that those circumstances have changed and that we will soon be enabled to render in this respect full justice to the English people of the province, as we have already done each time that the occasion offered.

THE IRISH CATHOLICS.

A recent and regrettable incident, which entailed upon me the loss of a colleague whom I much esteem and who still remains my friend, despite all that may be said, may have caused my Irish Catholic fellow-citizens to fear that their rights might be sacrificed in the future. This feeling is easily understood, but is not warrented. I am the friend of the Irish Catholice, as ready in the tutme as in the past to see that their rights shall be respected. I defended them in the Legislature, when M. Tail on, in his subserviency to Sir John.

was betraying them; I cave them their hare of Ministerial favors, while the Tories systematically ignored them. I was the first to grant them a real representative in the Government of the Province, and if circumstances have modified their position for the present, I have reason to believe that before long they will again assume in the councils of the nation the

place of which the voluntary resignation of Mr McShane has temporarily deprived them. The Irish Catholics! We are their natural allies, as the Tories are their natural enemies, and in that grand old land of their forefather it is enough that an Ir sh Catholic should be tome a Tory to be denounced as a traitor.

THE NATIONAL CONSERVATIVES. Our opponents cherish for us a most pirticula interest, aud, in their kind y solicitude, they l sudly proclaim that divisions reign in our ranks, that the National Conservatives desire to abandon us, or that the Liberals want to get rid of them.

All this is pure fiction; the Libera's respect the National Conservatives and line most p riect harmony reigns between all the members of the ministry. We have the greatest esteem for the Hon. Messrs. Garneau and Dobatnel, the two distinguished leaders in the Cabinet of that valuat hand of Cons rvatives, who, I carkening only to the call of patriotism, broke all the ties of party and tendered us their hand in 1886, pledsing themselves to work with us for the rerights; and, as it is tue first duty of the leader of a political party to respect the right of all. the National Conservatives have nothing to fear; I will see that their rights shall be rearected.

## THE INTERPROVINCIAL CONFERENCE.

The first article of the National programme promulgated in 1886, was "the vigorous main-tenance of the principle of Provincial autonomy against all infringements, direct or indirect." In order to tollow up this article of our proan order to follow up this article of our pro-gramme, we took the iniative towards the hold-ing of the Interprovincial Conference, which met last autumn in the city of Quebes. Of the seven Privinces forming the Confederation, five were represented, and I am happy to declare that the most cordial harmony constantly prevailed amor get the del gates. The understand ing was complete; all the resolutions relating to the proposed amendments to the C nstitution were unanimously passed. The e resolutions were ratified, by large maj rities, in the Legislative Assembly of Ontario and Nova Scotia, and almost unanimously by that of New Brunswick; they will be rat fid by the Legislative Assembly of Quebec and by the Legislature of Manitoba, so that we can affirm, without fear of contradiction, that the labus of the Conference are approved by the immense majority of the Canadian people. The total pupulation of Canada is 4,324,810 souls; now, the five Provinces whose delegates have accepted the re-clutiers of the Conference represent 4,110,014 of that total.

FREEDOM NOT FEDERATION. Mr. Mercier then addressed himself to the subjects discussed at and agreed to at the Quebre Provincial Conference, concluding with the following clear enunciation of the policy of the Liberals and National Conservatives on the great question of Canadian Freedom versus Imperial Federation:

This is another project of the Tories simed at destroying the self-Government of the Pro-vinces and to force us in a disguised form into Legislative Union.

I need not tell you that in Canada, it is Sir John A. Macdonald who is the soul and in-pira-tion of this anti-provincial movement. Seeing the Provinces organizing themselves to resist the encroachments of the Federal authorities, he wishes to thwart their efforts by shifting the question to another ground. Thoroughly convinced that popular sentiment here is opposed to him, he would destroy that sentiment by associating with himself in his projects the most influential public men of England. For, mark my words, it is in England that we must

my words, it is in England that we must seek
the centre of action, where are prepared the
plans which are destined to rob us of the institutions which we so justly cherish.
The partisans of Imperial Federation are becoming bolder every day. They have just proclaimed their sentiments in a striking manner and they have succeeded in making of their dream a question of actual politics, through the nomination of the new Governer-General, who is an avowed advocate of Imperial Federation.
In fact, Lord Stanley has given it to be under-

stood that he comes to Canada with the fixed intention and the firm determination to senure the triumph of that cause. That is to say, that he is coming here like Lord Durham in 1839 to complete the work of national destruc-tion begun by the author of the famous report, which is so well known to all. And, La Minerre, the French organ of the Tories complaisantly reproduces the utterances of Lord Stanley in favor of Imperial Federatim and seems to welcome him especially be-cause of the opinions expressed by him on that subject. The fist has thus gone forth, and all the French and English Tories must be in favor

of Imperial Federation.

The situation is serious; we are confronted There are two kinds of Liberalism—religious member from their midst to support us in ParLiberalism and civil or political Liberalism. liament and those of Montreal West to reject organization has ever yet been exposed; we are

to have a regime forced upon us, of which the consequences for us cannot be other than most disastrous. Down to the present we have drawn our life from the colonial system; now, two rare to be compelled to assume, sgainst our will the control of the colonial system. will, the responsibilities and perils of a Sovereign State, which will not be our own—to expose ourselves to the violasitudes of peace and of war between the great powers of the world, and to between the great powers of the world, and to the rigorous exigencies of military service as it is praised in Europe; we are to be saddled with a political system which, by means of the draft, may scatter our sons from the ice of the fat contracts which blesses. Ross and Taillon were wont so generously to award them.

Let Protestants therefore relieve their minds the Messrs. White, of the Grant's protestant's the Messrs. White, of the Grant's protestant's the minds of the Grant's protestant's the minds of the Grant's protestant's the minds of the Grant's protestant's protestant prot poles to the burning sands of the Sahara, an odious system that will compel us to pay tribute of blood and money, and tear from our arms the young manhood, who are the bope of our country and the consolation of our old age, to force them into distant and bloody wars which we can neither prevent or stop.

We, Liberals and National Conservatives, are

The formation of the state of t

decidedly, energetically opposed to thus change, and the National party of the Province of Que-bec does not want it and will fight with all its strength against the Manchiavellian project. If its promoters ever succeed in imposing it upon us it will only be by furce and by guile.

Tremendous cheering ) THE PROVINCIAL DEBT.

The next subject dealt with was the conversion of the fleating debt. Mr. Mercier said:

One of the articles of the programme upon which we run the elections of October, 1886, promised the immediate adoption of energetic and practical means to improve the financial

situation of the Province.

We have realized a portion of our programme by converting the floating debt into consoli-dated debt we have raised the credit of the Province in addition to relieving the budget of a considerable sum by reducing the rate of in-

terest on a goodly portion of that debt, which was contracted by our pradecessors.

When we came into power, the amount of that debt or the sum total of the debt then due and of the liabilities maturing at comparatively early date, came to more than three and a half mitions, without counting the four millions of con-tested claims, which we refused to recognize, but of which unfortunately we will be obliged to pay a large amount. We could not count on the ordinary remenues of the province to discharge this enormous burthen of liabilities, as for several years the balance sheet of our ordinary operations had shown deficits running up into more than a million of dollars. It is very true that the Treasurer of the Ross Government had announced a surplus of receipts for the year 1886-7; but, on the other hand, it must be believed that this prediction was only a work of imagination or an electoral trap, since the net result of that fiscal year is summed up in a deficit of over \$300,000.

There was therefore no other adequate resources left but that of a loan to enable us to honor the obligations of the province, and to that end the Legislature authorized us to borrow three millions and a half at a rate of interest not exceeding four per cent. for the purpose of paying off the debts or of carrying out the obligatious contracted by our predecessors.

There has been a good deal of talk about this loan, and, after all, its history is very

eimple.

Very naturally, we asked for tenders order to secure for the province the benefits of competition. The lowest tender received was that of Mr. James M. Nelson, of New York, who off-red to take our bonds at 94 per cent. and at 31 per cent. interest. This tender was accepted in perference to the others, because it was much more advantageous, and my honorable friend the Treasurer of the Province, placed himself in communication with Mr. Nel-ov, to conclude the transaction. On the 17th August, a contract was passed stipulating that Mr. Nelson should take the bonds on the terms I have just mentioned, and to guarantee the execution of this contract, he should deposition the credit of the Government in the Chemical Bank, at New York, three millions and a half in securities of the United States Government or of the City of New York, and this, before the 23rd August, with the privilege, to the Government, to take possession of these securities in the event of the \$3,290,000, proceeds of the loan at \$94.00, not being paid in cash upon delivery of the bonds of the Province. For reasons which I will specify in a few moments, Mr. Nelson was unable to execute this control, and on the 3rd September, another

pledsing themselves to work with us for this feedemp's not the Province. They have been true this control, and on the 3rd September, another this control, and on the 3rd September this control this cont over the price of the bonds within the ten days following the notice of the deposit of the debentures with the Chemical Bank.

These statements fully bear out the correctness of the declaration which I made last fall at the Cavallo hall. At that date the contract existed as I have affirmed, and, if it was not carried out, it was because the stipulated deposit was not made; and that deposit was not made business have paid, in france, a sum which, ac-because the bargain was too favorable for the cording to the relative value of the moneys, re-Province and because Mr. Nelson was not in position to carry it out. We took every precaution that could be desired to do business seriously and safely; we insisted upon a heavy deposit, much too heavy, especially in the first instance, and, if the affair did not succeed, it was not due to any fault of ours, but to circumstances with which it is right the public should be made acquainted.

The carrying out of a bargain, so favorable to the Province, was prevented by three principal

facts:—
1st. The almost sudden deaths of Messra. Ross and Cossitt, two of the wealthiest members of the syndicate represented by Mr. Nelson, deaths which broke up the syndicate and rendered it impossible for it to meet its engage-

ments.
2nd. The sudden and unforeseen order issued by the Government of the United States to insurance companies, requiring them to substitute Federal bonds for the securities then forming their deposits, which occasioned an unexpected rise in the quotation of those bonds and put at a premium all securities of the American Gov ernment.

3rd. The regrettable and malicious intervention of certain institutions and political person ages, hostile to the Government, who did all in their power to place obstacles in our way and to thwart the success of our negotiations.

No stone was left unturned by the Bleues to try and defeat our negotiations at New York: depreciating the Province, representing in a false light the nature of our negotiations, treating us as dishonest and incapable, asserting that the loan was not needed and would be repudiated by the people, etc.,—such were some of the delicate and patriotic means to which our adversaries had recourse on that occasion against us.

Each time we went to New York the Blue papers proclaimed that we had met with a fresh rebuff and not only mocked and turned us into ridicule, but insulted those with whom we were negotiating. Our adversaries even went so fur as to have us followed to New York, where a spy was set upon our movements and they caused to be published fanciful reports of our

caused to be published fancilul reports of our doings in order to alarm public opinion and to turn the American capitalists against us.

To throw the enemies of the Province off the scent, and to defeat their disloyal manceuvrss, we then allowed it to go uncontradicted that we had resumed negotiations at New York, and while a certain personage, well known in political spheres, was patriotically giving himself a world of needless trouble to wreck our pretended attempts, and was having it proclain through the Blue press that we were on the high road to be skinned by a Wall Street Jew, we were secretly and swiftly making excellent arrangements with a powerful French institution, Credit Lyonnais, and I left abruptly for Europe to complete those arrangements.

The doctors had advised me to go to Florida

and I was about fo leave for that place, when the rumors of war and the alarming reports touching the health of the Emperor and Orown Prince of Germany, induced me to take myself the contract to London, to have it ratified there without delay by the authorities of the Credit Lyonnais, and to settle with them certain ob-jections which their agent had reserved to them the right to make, and the solution of which might be very difficult, if not impossible, through the medium of correspondence. I called my honorable colleague, Mr. Garneau, who had taken his passage at Havre, to wait

for me in London, as I desired to avail myself saying that it was enforced because it was the of his knowledge, experience and business re-lations, in the settlement of so important a ques-

tion.

By leaving suddenly and secretly I made it have already spoken, was scouring the streets of New York in search of my pretended Jew "Solomon," as he was dubbed by the Monde, and to ascertain my movements and proceedings, I was crossing the ocean to London, where, within four days after my arrival, Mr. Garneau and myself closed the negotiations and placed our loan beyond the danger of the fluctuations which the death of the Em-peror of Germany and ensuing complications were soon to produce on the market. Eight tion to permit the Government to consider the days afterwards, Mr. Stebyn received his first million, and on the first of the present month, this tax.

The Premier then dealt consecutively with

valuable to me in London and that I was de-lighted with the loyal and honorable conduct of the Credit Lyonnas throughout the whole business from beginning to end.

### DETAILS OF THE LOAN.

We thus sold our bonds to the Credit Lyon-nais, one of the most respectable and powerful monetary institutions in the world. Our securities were taken at 99 and at 4 per cent, interest. The ordinary charges, expenses of issue, stamps, &c., reduced the proceeds to \$3,-377,500 payable in American g. ld, at New

York, which is equivalent to 96; per 100.

This is by far the most advantageous transaction which the Province of Quebec has ever yet tion which the Province of Quebec has ever yet concluded. Our four 5 per cent, loans have only produced an average of \$7.19 per 100. Our operation produced the same result less 69 cents per hundred dollars, although the rate of interest was a fifth lower. To show a return equal to ours, our predecessors should have obtained on their 5 per cents. about \$115 per \$100; but, instead of that, they only got \$97.19.

Here, it seems to me, is an advantage which is not to be depised, and yet the Blues are not content! But why are they so exacting to-day, while they were formerly so easily satisfied.

while they were formerly so easily satisfied when their friends were committing such enor mous financial blunders that we are forced to convert their debts in order to save the Province from the consequences of their rumous operations?

COMPARISON WITH THE LOAN OF 1880. Now, to be more precise, let us compare our loan with that of 180, negotiated in France by the Chapleau Government, and represented by the Blues as the most magnificent of financial operations.

That leau bears interest at 43 per cent, and was for \$4.275.853.34. It only produced \$3,771,717.00, or 88.23 per 100; that 14, Mr. Chapleau issued bouds of the Province to the amount leau issued bouds of the Frovince to the amount of \$4,275,833, and he received \$503,136.00 less than the Province will have to raimburse. In other words, Mr. Chapleau paid a 1 per cent of interest more than we are paying and yet obtained from his Ican \$8.27 per \$100 less than we obtained for ours. Taking the relative was values of approximately approximately approximately. ing the relative par values of currencies, the proceeds of the Chapleau loan is equivalent to a par loan at 5.20 per 100 and ours to 4.20 per 100, which makes a difference of one-fifth to

our advantage.
Let us see what these differences represent in At 88 23, the yield of the Chapleau loan, ours would only have realized \$3,088,050, while in reality it has produced \$3,377,500.00.

We have thus gained for the Province \$289,

450.00 on the proceeds of the loan.

At 42 per 100, the rate paid by the Chaplean Government, the interest on our loan would amount to \$157,000 per annum, while in point of fact, we are only paying \$140,000. We have thu gained on the rate of interest \$17,000 a year, which makes \$700,0 0 for the 40 years the loan

has to run. Let us now put there figures together and we cet the following result :-

Gained on the interest......\$700,000 Gained on the capital..... 289,450

Total gain.....\$989.450 Our operation is therefore more advantageous by \$389,450 to the Province than that of the

"We are now in a position to show that these reports are absolutely false, and that the French loan, at the rate offered and accepted, has been an excellent financial operation."

"The Province pays an annuity of 6 per cent., or 5 per cent. for interest and 1 per cent. for sinking fund, on a sum of £800,000 and the bankers with whom our Province has done business have paid, in france, a sum which, ac-

"It will thus be seen that under every aspect. the negotiation of the loan at Paris bas been a good stroke of business, without taking into ac count the indirect results which we have a right to expect from it. "It should not be forgotten either that the

presents exactly 98 per cent. of the sum of

laan could not have been effected in London at 98 before it had been accepted in Paris. It was solely the action of the Parisian bankers which induced the agents on the other side of the channel to make their offer.

"Another piece of information which we can give our readers and which cannot fail to in-spire confidence in this financial operation of the Quebec Government is, that all the loan has been taken at 98], 99, 99½ and 100, that is to say, that the whole of it has been taken up above the rate of issue."

Now, in the first place, let us note the falsity of the Blue organ's affirmation; the government did not obtain 98 per cent of the loan in ques-tion; we know at present the truth on this head and the public documents that the real figure was 88.23. The amount of the issue was \$4,275,853 34; that issue only produced \$3,772, 717.00; so that the Province lest \$503,136 which reduces the proceeds of the operation to the figure I have just mentioned.

But, if the transaction of the Charlesu Government was such an excellent financial opera-tion, as stated by La Minerve, how comes it that our loan, which will yield nearly a million more to the Province, is to day cried down by the Blues as a bad bargain.

I ask you, gentlemen, if it is possible to carry

nonsense or impudence further.

An English newspaper of this city, which claims to be a commercial paper, has asked why the Ministers disposed at 961-of the Quebec 4 per cents., when the city of Toronto 4 per cents. commanded 991, and the debentures of the city of Montreal within a fraction almost of par, when the Canada 31 per cents, are quoted at 103 in London, and when the colony of Victoria sells £1,500,000 sterling of its 4 per cents, at

In the first place, we have not sold at 964 but at 99.

This difference is important and we beg our advervaries to make a note of it.

Them, to the captious question of the Montreal Gazette, I might reply by another question.

In 1885, Sir Leonard Tilly placed £4,000,000 sterling of Canada 4 per cent. on the London market and only got for them 101.08; at the same date, the Victoria 4 per cents were quoted at from 102 to 104 on the same London market. Why did the Ottawa Ministers thus dispose of their 4 per cents at two or three points under the price commanded by the Victoria 4 per cents?

Lat those gentlemen reply! Mr. Mercier then went on to answer and categorically refute the objections raised by the the Tory press to the loan. He then referred to the reduction of expenses, saying: We have endeavored in another way to retrieve the financial situation. We have lessured the expenses and increased the revenues. For the financia year ending on 30th of June last, the expenditure amounted to \$3,283,697.78; for the current year we have only asked, for \$3,000,829.60, or \$282,868.78 less than expenses paid under the budget of the Ross Government, it

asying that it was emoresu because it was the law. The collection of the taxes was speedily made, and at the present moment we have received more than half a million of dullars from that source. Corporations which, after that final By leaving suddenly and secretly I made it impossible for the enemies of the province to judgment, refused to pay, have been sued and hurt us, and while the personage, of whom I have already spoken, was scouring the streets demnation. We enforce this law, because it is have already spoken, was scouring the streets the law; but we believe that in its applications and the streets of the law; but we believe that in its applications and the streets of the law; but we believe that in its applications and the streets of the law; but we believe that in its applications are the streets of the streets of the streets of the province to judgment, refused to pay, have been sued and must pay for they can no longer escape condemnation. tion to inflict certain injustices, which will soon be made to disappear, as well in the interests of the companies as in that of the Province. And of the companies as in that of the Province. And if our plans with reference to the readjustment of the Federal subsidy, as accepted by the Interprovincial Conference, succeed, as we have reason to hope, the treatury of the Province will then be in a favorable enough condition to permit the Government to consider the constant and the substantial property with the substanti

million, and on the first of the present month, this tax.

he draw the balance, the three millions and a half being now placed to his credit in the banks of the Province.

I may conclude these details by stating that the services of Hon. Mr. Garneau were very the services of Hon. Agricultural Commission, the Department of Agriculture (to which a minister will be named on May 15th next, when the Legislature assembles), the Quebec Court House, the Montsembles), the Quebec Court House, the Montreal Court House, the realization of the national programme, procedure laws, Turnpike roads and toll bridges, the common school fund, the provincial frontier, new railway subsidies, conversion of the funded debt, etc. The conclusion of Mr. Mercier's speech was as follows:

The negotiations which we have begun involve the conversion of all our consolidated debts to

the conversion of all our consolidated debts to a

the conversion of all our consolidated debts to a uniform and much lower rate than we are now paying. The Credit Lyonnais and the Banque de Paris et Des Pays Bas, two of the most powerful monetary justitutions of Europe, are disposed to undertake the operation, which will accidently be favored by the conversion of the disposed to undertake the operation, which will evidently be favored by the conversion of the English consols funds, of which I have just spoken. The greater number of English and other capitalists will, perhaps, believe it to be to their advactage to take our 3½ per cents in preference to the 2½ per cents of the Imperial Government in order to gain 1 per cent upon the investment, and to increase by that much their income. We wish to take advantage of this exceptional circumstance, and for this purtheir income. We wish to take advantage of this exceptional circumstance, and for this purpose we rely upon the loyal co-operation of all the true friends of the province. Our consolidated debt, including the last loan, is 322,354,353,34; a rejuction of 1 per cent, in the interest payable on the amount represents \$223,583.53, which will be so much the less we will have to pay annually on interest account; and I have every reason to think that the reduction will reach a quarter of a million, and even more, for there is no reason to prevent us from trying to get 3% and even 3½ per cents, especially if the Legislature, hearkening to the voice of patriotism, vote for this per cents, especially it the Legislature, nearkening to the voice of patriotism, vote for this measure as a measure of urgency and unanimously, as it will be their duty, so as to give an additional strength to the negotiations which the Government will carry on in Europe. I amount of the paye this occasion to may a public cold to have this occasion to may a public glad to have this occasion to pay a public tribute of gratitude to Mr. Dubuil, the able Consul General of France in Canada, who largely contributed to the success already objects. tained in the matter, and who has generously voluntrered his valuable assistance in the future negotiations like a true friend of the province.

negotiations like a true friend of the province. I must ask your pardon, Mr. President, ladies and gentlemen, for having inflicted so long a sperch on you. My excuse, if I can be allowed to offer one, lies in the importance and multiplicity of the questions I have had to treat in the necessity under which I have been placed by the circumstances to give explanations on a large number of subjects that have of large keep. large number of subjects that have of late keen-

large number or audjects that have of late keenly interested public opinion.

In concluding, let me call upon you, Liberals and National Conservatives, to close your ranks and to unite like brothers for the defence of the common cause. That cause is grand, noble and generous, you will have to defend it in and generous; you will have to defend it in Hochelaga, Missieque, Shefford, Laval and Maskinonge. Rally then, like men of spirit, around the national banner, and insure its triumph together with that of the sacred cause of

Mr. A. Dorion and Mr. J. N. Greensh elds then proposed the "The Federal Parliament," coupled with the name of Sir Richard Carries, wight. The gallant Knight, on ising to respond, was received with great cheering. In an eloquent speech he dealt with the broad questions at issue between the two parties in the Dominion showing how the Liberals were fighting for the restoration of honest methods in the conduct of public affairs, and to put a stop tegovernment by fraud and bribery. He pointed to the recent Liberal victories in Prince Edward, Missisquoi and L'Assomption as indi-cations of the rising tide of Liberal success and a proof that the people were alive to the wisdom

a proof that the prople were alive to the wisdom and patriotism of the Liberal policy. He was frequently cheered during his speech, and sat down amid great applause.

Hon. F. Langelier, M.P., Mr. Amyot, M.P., Mr. David, M.P.P., and Mr. R. Prefontaine, M.P., also spoke briefly.

"The Legislature of Quebec," proposed by Mr. Lemieux, was responded to by Hon. Messrs. Gagnon, Ross, Turcotte and Duhamel; also by Mossis. Gladu, Deschenes and Dr. Trudel, M.P.P.'s.

"The Sister Provinces" was advanced to be the sister Provinces.

The Sister Provinces" was acknowledged by Mesars. Edgar, M.P., and Lister, M.P.
"The National Clubs," "The Press" and
"The Ladies" followed, the banquet being brought to a conclusion at about 2 o'clock.

## Leave hope behind.

Al ye who enter here!
So ran the dire warning which Danie read on the portals of the Inferno. So runs the cruel verdict of your friends if you are overtaken by the first symptoms of that terrible disease, conthe first symptoms of that terrible disease, consumption. "Leave hope behind! Your days are numbered"! And the strugg'e against death is given up in despair. But while there is life there is hope! Dr. Pierce's Golden Medical Discovery has cured hundreds of cases Medical Discovery has cured dundreds of cases worse than yours; and it will care you if taken in time. But delay is dangerous. No power can restore a wasted lung; the "Golden Medical Discovery," however, can and will arrest the disease.

There is one crop that acver tails. It belongs to the chicken.

WITHOUT A DOUBT.
There is no doubt that Hagyard's Yellow There is no doubt that magyards below Oil is the best remedy for Sprains, Bruises, Sore Throat, Colds, Rheumatism Croup and all Aches, Pains, Lameness and Soreness. It is used externally and internally, and should always be kept in the house.

Real Estate Agent (entering car)-Ocarge groves and apple orchards, two for a penny.

HIGH PRAISE.

Mrs. John Needlands, writing from the Methodist Parsonage, Adelside, Ont., says, "I have used Hagyard's Pectoral Baisam for years in our family. For heavy Colds, Sore Throats and distressing Coughs no other medicine as a poor releases.

cine so soon relieves. Conductor (on California train some years hence)—All out for Pitholeville.

HIS FRIENDS CAN TESSIFY. Mr. G. H. Vought, of Peterboro, Ont., says that his friends can testify to his being cured of that his friends can testify to his being cured of Indigestion, Constipation and Torpid Liver by using two and a half botbles of B. B. B. "It seems to act like magic, and I heartily recommend it," are the closing words of his

Friend to Congressman's Wife-"Is your husband a man of sedentary habits?" Wife Of course not. He hasn't touched a drop

in fifteen years. PERHAPS NO LOCAL disease has puzzled and paffled the medical profession more than masal catarrh. While not, immediately, fatal it is among the most distressing, nauseous and disgusting ills the fl-sh' is heir to, and the records 0,829.60, or show very few or no cases of radical cures of under the coronic estarth by any of the multitude of modes of treatment until the introduction of

After referring to other matters by which a large saving was effected, Mr. Mercier spoke cess of this preparation has been most gratify concerning the tax on commercial corporations, commercial corporations, sing and surprisings.