

provincial debentures, and thus to cause a loss of one per cent interest to the holders.

The Opposition showed that this was an iniquitous measure, which would, for ever, remain a stain on the public honor. The attempt to put such a law into practice would have ruined the credit of the Province.

Mr. Mercier, persisting in maintaining the above named clause, the Opposition performed its duty in opposing the resolution for the forced conversion of the debt.

The following is the vote :—

For the Resolutions :—

Messrs. Bernatchez, Bisson, Bourbonnais, Cameron, Cardin, Campagne, David, Déchène (l'Islet), Dumais, Faucher de Saint-Maurice, Forest, Gagnon, Gladu, Goyette, Lafontaine, Laliberté, Larochele, Lemieux, Legris, Lussier, Mercier, Morin, Pilon, Rinfret, Rocheleau, Shehyn, Sylvestre, Tessier, Trudel and Turcotte.

Against the Resolutions :—

Messrs.—Baldwin, Beauchamp, Casgrain, Desjardins, Flynn, Hall, Lapointe, Leblanc, McIntosh, Owens, Spencer and Taillon.

(See page 403, of the Journals of the Legislative Assembly of 1888.)

This iniquitous law provoked the severest and most just criticism in Canada and in England. The Federal authorities caused Mr. Mercier to understand that if he maintained clause five of the law, authorizing the forced conversion of the debt, there would be a good reason for its veto. It was only then that Mr. Mercier withdrew. At the session of 1889, he amended the law in abrogating the famous fifth clause.

The Mercier Government can make no other than an optional conversion. That is to say, that he must accept the conditions of the creditors of the Province. There can be no actual profits made in a similar transaction. It cannot obtain a slight immediate advantage, without making far greater sacrifices for the future. It