Mr. BRECKEN.—I expected, Mr. Chairman, that the Government would have propounded some policy on the subject of a loan. If it is thought desirable that we obtain a loan abroad, it must be remembered that an agency would have to be established wherever that loan was obtained, and that the principal as well as the interest would be payable there. It is unfortunate that the purchase of the Cunard Estate should have taken place at a time when trade was so depressed as it is at present, for the withdrawal of the purchase money for that estate from the Island must have a tendency to increase the difficulty. If a loan could be negotiated on reasonable terms, I do not see why members on this side of the House should object to it; but any money obtained in this way must be employed in paying for land only.

Mr. McNEILL.—I merely rise, Mr. Chairman, to remark upon the extraordinary assertion made by the hon. member for Belfast (Mr. Duncan.) He stated that some of the new members said before the Election that they could settle the Land Question without the assistance of the Legislature. He did not mention names, but insinuated that they were the members put in by the Tenant League. The hon. member seems to think that there is not a good feeling between the north and south. Now, Mr. Chairman, the best course for him to pursue would be to move for a committee to discuss the subject of the man who went from the north to the south to raise money for the League; he no doubt understands black and white.

Hon. Mr. DUNCAN.—I do not see anything to answer in what the hon. member has just said. He does not deny that a certain gentleman went from the north to the south to collect money for the League, and was paid ten shillings per day for his trouble.

Hon. Mr LAIRD.—I rise to second the motion of the Hon. Attorney General, and in any remarks which I may offer will endeavor to confine myself to the subject of the paragraph under consideration. The substance of that paragraph has been very well discussed with the exception of one clause, that relating to the future purchase of and payment for proprietary lands yet unbought. Now, Mr. Chairman, I must, though a member of the Government, say that I think the discussion of this subject premature at present. We should leave it until we have the question before us. But, Sir, it has been said that trade will regulate itself, and so it would, had this Island been treated properly. It is allowed that the soil of a Colony should be the property of the Colony; but that is not the case in this Island, and the want of these lands will always prove a drain upon our resources. This fact, Sir, is a good plea for a loan to enable us to buy up these lands and make them the property of the Colony. Many reasons are advanced by different persons to account for the present financial depression. Some attribute it to one thing, some to another. Some lay much stress upon the dull sale of ships in England, and of course this has contributed to it; but the direct cause is the purchase of the Cunard Estate and the withdrawal of money from the Island to pay for it. I must confess to being somewhat surprised at the manner in which the hon. Leader of the Opposition has spoken of the war which is expected in Europe. He spoke as if he were glad that war was likely to take place, since it would improve our money market.

Hon. LEADER OF THE OPPOSITION.—I did not, Mr. Chairman, attempt to justify the war. I said that the war was looming in the distance, that therefore the prices of our vessels might be raised, and perhaps all our difficulties wiped away in one night.

Hon. Mr. LAIRD.—Some remarks were made by the hon. member for Georgetown (Mr. McAulay) about money *breeding*, and he appeared to hint that the idea was new. But, Sir, money does *breed*, for what is the use of Banks if it does not? The hon. member for Belfast (Mr. Duncan) followed, and tried to prove that our Banks were able to supply the wants of the Colony. If that gentleman is a sound financier, why do so many of our merchants think differently? We have only his assertion for what he brings forward. Were the Government only to employ him as Financial Secretary, all their difficulties would vanish. But, Mr. Chairman, there is really little in the paragraph requiring debate. There is nothing binding in it, and I will second the motion for its adoption.

Hon. Mr. DUNCAN.—The last speaker, the hon. member for Bedeque, has stated that I said our Banks could supply the wants of the country. I believe, Sir, that they have the means and could do so, if trade was not against the Colony. The merchants have imported more goods than they should have done, but is the Government to find exchange for them? Will any person tell me that money cannot be procured to buy produce, such as pork, &c., for exportation from the Island. But, Sir, £11,220 of the purchase money of the Cunard Estate, has been drawn from the people who have bought the land. This would ordinarily have gone into the pockets of the merchants, and they of course, feel the loss; but they must recollect that some of this money must go in the shape of Rent. The Government has paid £18,220 for this Estate, besides interest, and of this sum, as I have said, £11,220 was paid by the people themselves, leaving £7,000 to be paid directly by the Government, therefore, this cannot be the great cause of the depression. The real cause is, in my opinion, the dull sale of ships. If, however, a loan is desirable, it is not, I contend, good policy in the Government to go to England for it, when it can be obtained as cheaply at home. Other countries do not borrow money abroad when they can get it at home. If a loan were obtained in England you would, I fear, only receive £95 for £100, and have in addition to pay interest on the £100. I do not see how there can be, as the hon. member for Tignish would have us believe, a loss of £20,000 on the Estate in question. Suppose that all the land was sold, and the deposits paid, there could not be more than £22,400 of a loss. But out of the twenty per cent. which has been paid, fourteen and one-tenth per cent. has been paid in by the people. We may, therefore, reasonably expect that the Estate will be self-sustaining, when so much has been paid in in the course of about nine months. If a loan could be obtained in England at four or five per cent., some object would be gained in obtaining it there.

Mr. P. SINCLAIR.—It appears to me, Mr. Chairman, that the discussion of this paragraph has taken as wide a range as the one of last evening. No doubt, however, there are allusions in this clause requiring to be considered. The hon. the Leader of the Opposition attempted at the beginning of the debate to show that the credit of the Land Purchase Bill was due to the late Government. This I deny. The credit of that Bill is entirely due to the Liberals. Then, Sir, there has been much discussion on the subject of a loan. The hon. the Attorney General has spoken on this subject, and, as he is a gentleman who is well acquainted with the Banking System of this Island, his opinion should carry much weight. I consider that it is the duty of every member of this House to support no measure that is calculated to bear injuriously upon the people of this Island; and when the Attorney General has given us his opinion, that the withdrawal of so much money has affected, and will affect the people, it is our duty to prevent such inconvenience