

statement in the Speech "that the credit of Canada has never stood so high in European markets." I deny that. I say that when the late Government went out of office, and when the hon. gentleman went to London, he found the credit of Canada standing just as high as it stands to-day; therefore that statement is not justified by the facts. The loan was a creditable one, it reflects credit upon the country and upon the Finance Minister, and we are all delighted with it. But it is not true to say that he obtained a price better than the 2 per cents yielded at a premium of 7, at which they stood when we left power, and at which they stood when the hon. gentleman went across the Atlantic. I appeal to the hon. gentleman who was formerly Finance Minister (Sir Richard Cartwright) in verification of the statement that the great improvement that took place to the credit of Canada in the money markets of the world, took place when we were able to pass from 4 per cents to 3 per cents, and obtain the price that we did, and under the administration of the Conservative party those 3 per cents gradually reached a premium of 7 per cent. But there is another point in regard to that loan to which I want to call the attention of the House, and particularly of my hon. friend the ex-Minister of Finance (Sir Richard Cartwright), and that is that I am able to claim that the action taken by the present Finance Minister supports a view that I held in a very strong controversy with the then Minister of Finance, and that was in regard to the question whether it was best, in the interests of Canada, that a loan should be put on the British market at a fixed price, or at a minimum price, and tenders asked for. The hon. gentleman and I had a very fierce controversy on that subject, as he will no doubt remember, and I claim that the present Finance Minister is a convert to my view rather than to that of the hon. gentleman with whom I discussed the subject.

Now we come to that most interesting of all subjects, the Jubilee, and I am certain there is no member in this House, and there is no person in this country, belonging to any party or any class, whose heart was not thrilled with the liveliest emotion at that wonderful celebration. The spectacle exhibited to the world of Her Majesty the Queen surrounded not only by millions of her loyal subjects vying with each other in devotion to her throne and person, but surrounded by representatives of all the great outlying portions of the Empire, was a spectacle that will not soon be forgotten. I say more. I believe that the exhibition of power manifested when England, without drawing a ship from a foreign station, without drawing a ship from her great fleet in the Mediterranean presented to the world a display of naval power such as had never before been witnessed, was a spectacle not

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only calculated to excite feelings of loyalty and satisfaction in every British heart, but to contribute to the peace of the world. I wish to take this opportunity, and in doing so I am representing the feelings not only of every member on this side of the House but of every individual in the country, to tender my hearty congratulations to the right hon. leader of the Government, who represented Canada on that occasion, on the distinguished honours which he obtained. I could not, however, help wondering, when in common with all the rest of us, I yesterday gazed with admiration on the right hon. gentleman bedizened with the order of the Grand Cross of St. Michael and St. George, and the Grand Cross of the Legion of Honour of France, what his democratic friends thought, those who used to be roused to wild enthusiasm when he denounced with scorn those as tin pot titles. I am afraid when the temptation was placed before the hon. gentleman he was something like Bob Acres with his courage—his democratic sentiments oozed from his fingers' ends, and being unable to resist the temptation he yielded to it. However, Sir, I look upon it as a matter of advantage to the country that the right hon. gentleman, being now duly installed in a most noble and distinguished order, will be prepared to maintain that which is not the least important of British institutions, by which Her Majesty marks her appreciation of services rendered to the Crown by the bestowal of these important orders. Everyone will agree with the reference made by the hon. mover of the Address to the distinguished personality of the right hon. First Minister. We all appreciate it, and we were all gratified to know that in the person of the Prime Minister the Dominion was represented on the other side of the water by one whose personality was such that we could all be justly proud of him. We all recognized the force and truth of that admirable portrait painted by the great Latin orator of Cambridge University, Professor Sandys, when he declared that the right hon. gentleman spoke eloquently in two languages. His eloquence gave him additional force, for there are no people in the world, with perhaps the exception of the French, who are more affected by eloquence than the British public. But before I pass on, I wish to make one observation that escaped me in regard to these orders. I observed with some little surprise from the decorations worn by the right hon. gentleman, that he had accepted the Grand Cross of the Legion of Honour of France. I could not understand it—I cannot understand it now. I had a similar honour tendered to me by the King of Belgium when I had the honour of representing Canada as commissioner at the Antwerp Exhibition. Knowing, as I did, that no British subject could accept a foreign order, except with the consent of the Crown, I went to the Colonial