

ERRATUM.—In Hon. Mr. Duceau's last speech on preceding page, for "about one-fourteenth per cent" read, *over fourteen per cent.*

Our quotation cannot mean 3d. rent per acre, and under the equivalent of not more than £5 sterling purchase; there being none leased so low on the Island, we believe.

"But the Bill is not simply an electioneering humbug—it is something worse. Unless land be in the position of the Worrell Estate, owned by a very aged gentleman without heirs, no proprietor will sell for four or five years' purchase, with titles better than they were 10 or 20 years ago. The Bill, nevertheless, provides that Debentures—obligations for borrowed money—shall be issued by the Government to the tune of £30,000, which, with the £10,000 already afloat, needlessly, will form a public debt of £40,000, bearing an annual interest of £2,000. Ye 'Family Compact' Governments! hide your diminished heads; ye were but novices in the arts of corruption.

"Some years ago, Pope purchased a tract of land on or near Lot 11, amounting to upwards of 1000 acres, we believe, sold for a trifle, because it was not considered worth paying the land assessment for. We have seen and read a Freehold Deed of 100 acres of similar bog land to Pope's, in the same quarter, for £10, or about 2s. 2d. per acre. Now, we don't doubt that the purchase of Pope's swamp is one main object of the Bill. Will the public consent to continue to be represented by a pack of fellows who needlessly impose high duties on tea, sugar, &c., to obtain money to squander on any such purpose? Now see the downright corruption, and the absolute irresponsibility, of what is deceptively called Responsible Government. Pope and Warburton—who, we understand, has also abundance of bog land for sale—and their *clique* in the Assembly, pass a Bill involving a public debt of £30,000, to be expended in the purchase of such land as the Government may choose. But Pope, Warburton and their *clique* colleagues form the Government, and may thus draw from the Treasury a price for their worthless land of more than ten or twenty times its value."

This proves pretty clearly what the opinion of the Conservative party, at that time, was. There is, Sir, a difference between the way the Revenue is raised in England, and the way in which it is raised here. In Great Britain, they raise a large inland revenue from the income tax, while our revenue is derived almost wholly from the duty imposed upon our imports. The question now before this hon. Committee is not, properly speaking, one which relates to trade, but it is closely allied to it. It is well known that there is not more money in this Island than will barely pay the business of the country. There may have been too much trading; but when, by an arrangement of the Government, the trade of the Colony was disturbed, as, doubtless, was the case in the arrangements entered into by the late Government for the purchase of the Cunard estates, should not the Government attempt to do something to remedy the evil? At the present time, the trade of the country is so carried on, that merchants, to a considerable extent, do their business through the Banks. For example, there are a great many auction sales. A quantity of goods may come in from Boston, and a large sale takes place. Dealers make purchases at these sales on a credit of three months, and their paper goes into the Banks; and if the Banks cannot give exchange, as a matter of course the gold is drawn out. I am well aware that the Government cannot regulate trade; but it is the duty of the Government, for the time being, to pay some attention to the position of the trade of the Colony. With respect to the remarks made by the hon. member for Belfast, that the Cunard estate will be nearly self-sustaining, I will only say that it may be so; but I still believe that there will be a considerable loss upon that purchase. The Commissioner's Report showed an anticipated loss of £30,000, but he now thinks it may be no more than £10,000. I find no fault with the late Government for purchasing that estate. I am

glad they did so, but, at the same time, every gentleman engaged in business feels the pressure occasioned by the withdrawal of so much exchange from the country. Whether the late Government acted wisely or not, I will not say; but the country feels the effects of their arrangement with respect to that purchase. I believe that the hon. member will agree with me that the receipts at the Treasury will fall below those of last year; but if, in next July, we had £18,000 exchange to offer the Banks, instead of drawing that amount from them, it would put quite a different face on the business of the country. Unless a loan can be procured by the Government, I fear the present state of affairs will seriously affect the trade of the Colony.

Mr. BRECKEN.—I do not agree with hon. members who are inclined to attribute the present monetary depression solely to the purchase of the Cunard Estate. No doubt that purchase has caused a drain of specie to the extent of the instalments paid, but the amount was not such as to be felt seriously by our mercantile community. The present depressed state of the shipping market, the number of vessels owned by our merchants now laying in London and Liverpool docks, is, I believe, the chief cause. Could those vessels have been sold last winter, exchange would not have been so scarce, and the Banks would have been able to afford more accommodation. I admit it was rather unfortunate that the purchase of that large estate should have been made at a time when our trade was not very buoyant. We should not forget that there are other interests besides those of the Tenants which require consideration at our hands; and desirable as it is to get rid of the leasehold tenure in this Island, this ought not to take place to the prejudice of our commercial and other interests. Commercial panics occur periodically, and it appears that no foresight on the part of business men can prevent them. If any such measure can be proposed to relieve the present depression, I will gladly support it; but, Sir, I believe that it is not within the province of politicians to control commercial matters. Trade will always regulate itself, and, like water, find its own level. With respect to the loan that is talked of, I was not present when the debate commenced, nor am I aware that any prospects have been held out of our being able to obtain one. There is one member of the Government who, from his connection and acquaintance with capitalists in the Mother Country, can throw more light on this question than perhaps any other hon. member in this House. I allude to the Hon. Attorney General; but I doubt whether he thinks there is any chance in our present isolated position of being able to borrow money without an Imperial guarantee, and we know that the Home Government have set their face against guaranteeing Colonial loans. The guarantee that was given the other day for a loan of £3,000,000, sterling, to assist in building the Intercolonial Railway, was owing to the special circumstances connected with that undertaking, and indeed was one of the conditions of Confederation. That undertaking is looked upon by the public men in England pretty much in the light of a great military work and valuable means of defence. As a commercial undertaking, apart from the question of Confederation, I doubt whether that guarantee would have been given.

Hon. ATTORNEY GENERAL.—Had the hon. and learned member for Charlottetown been present this morning he would have heard what I said as to the prospect of obtaining a loan. I stated that I thought there was a probability that a loan might be obtained in the money market of Great Britain by laying the resources of the Colony before the capitalists in London. In Nova Scotia a loan was obtained at six per cent. An Imperial guarantee for a loan I do not think we can obtain.