

under their value. I do not think, looking at the state of the bank returns and the state of our trade, that it would be desirable, if possible, to borrow any sum more than was obtained from the Bank of Montreal. I do not see that we could obtain three and a half millions on reasonable terms in this country. We must go for it to the great money markets of the world; and, our securities being depressed, I think it more desirable, if necessary, to pay a higher rate of interest, and make the loan for a much shorter term. No authority is necessary from the House to make provision for this sum, for the bonds in the hands of our agents were issued under the authority of Parliament. I think it may be necessary to ask the House, by resolution, to give power for substituting for bonds already issued and not sold, bonds bearing a different rate of interest for a period not exceeding three years. It would be much more advantageous to pay six per cent. for two or three years than to attempt to sell our present bonds at a discount of 10 per cent. for a long period. (Applause.) I must now con-

gratulate the House on the state of our trade as shown by the returns of last year. I hope that with the blessing of a good harvest, we shall be able next year to congratulate ourselves on being in a still better position. I trust measures will be passed to augment the revenue and restore our credit to its proper position. I think, sir, this House will be satisfied of its ability to meet the financial wants of the country by imposing a tax on objects, all of which are those that the moral sense of the country will support the Legislature in taxing. The duty of the Government will be to observe the strictest economy; and I hope that before another year shall pass, the House will be in a position to deal in a different mode with the question of taxation from that followed to-night; that is to say, that it will be able to approach taxation with a view to its reduction. Sir, I apologize to the House for having occupied it so long, and for having omitted many matters in the statement I have laid before it. [The hon. gentleman resumed his seat amid loud and continued cheering.]