

at 92½; that is net, taking into account accrued interest. On November 1st, we bought at 93½, and on the 1st of December at 92½. That, I think, shows that there is not very much to be apprehended in the way of undue appreciation of these stocks. This much is to be considered, that the buying for the sinking fund, under the old prospectuses as well as under this, had the very same effect of appreciating the stock. Of course, in the other we had a wide range of choice to buy. With reference to what my hon. friend said as to the exhaustion of the loan long before its fixed time or termination, that would hold with reference to most of our stocks. For instance, if we buy some classes of our Fours, which have to expire in 1903, we would exhaust the whole stock in 11 or 12 years before the expiry of the loan; but, of course, we would simply have reduced our debt by that much. I think this is a sufficient statement to make at present, and I may, in conclusion, add my own opinion, and the opinion of the officers of my department, who are careful, and, I think, thorough men, that, taking all things into consideration, there is no ground for the alarm which was rather foreshadowed by my hon. friend, and no ground for the possible conclusion, which was also foreshadowed by my hon. friend, that this may prove an unremunerative and costly loan. Taking it all in all, I believe it can be fairly maintained that it is the best loan we have yet put upon the British market.

Sir RICHARD CARTWRIGHT. At present, I shall only say a few words on the subject. I fear that the hon. the Minister of Finance has not at all apprehended the probabilities—I do not speak of possibilities—that are involved in the arrangement which has been entered into. A good deal of what he has said is not really relevant to the question in hand. Several of the things he has said, I shall at a later period of the question, I am afraid, have to dispute. Of course, it is quite true, and I am perfectly well aware of the fact, that it has been our habit to buy our own stocks, and it was very well that should be done under certain circumstances. But the hon. gentleman has failed entirely to appreciate the enormous difference between the engagement we have now entered into, and the engagement which was entered into before. This engagement is unlimited. It has no words of restriction whatever; it binds us to apply, not the ordinary sinking fund of one-half per cent. per annum, but a sinking fund which will begin at 10 per cent. per annum or thereabouts, to the purchase of our loan. The only point that the hon. gentleman made, and on which he appears to rely largely, is that, at this moment, we are able to buy the loan at 93½ and even lower. Well, I am afraid that will prove a very broken reed to lean upon. The hon. gentleman must be aware that the course of business is such that when a loan of the magnitude of £4,000,000 sterling is put on the English market, for a considerable period, ranging perhaps from three to eighteen months, a good deal of that is loose on the market and may, as in this case, even be repurchased at prices low or lower than we obtained. It is not during a year or six or eighteen months that the result of the hon. gentleman's arrangement is liable to be felt. It is later on that that will come into play. You can base no sort of conclusion on what can be done at present. It is when these loans have gone into the hands of permanent investors, and when they find we are compelled to expend this enormous sum from year to year, that the appreciation will begin, and that the evil results of what the hon. gentleman or his predecessor have done will become clearly manifest. Now, I do not wish to enter into the question of how far the hon. gentleman or the Government of Canada are justified, at their own will and pleasure, in importing words of qualification into a prospectus so clearly worded as this has been. There is a great deal to be considered before I can either

affirm positively or positively dissent from the proposition of the hon. gentleman. I regret exceedingly that it should be necessary for a Minister of Finance of Canada, under any conceivable circumstances, to use words which have in them a savor of repudiation of an agreement which was published broadcast from one end of the United Kingdom to the other. I do not now accuse the Minister of desiring to do that. I reserve my opinion until I have further considered it. But there are complexities ahead of the hon. gentleman in regard to that loan which he does not appear at all to appreciate or understand. I tell him that he will find, when this matter comes to be more fully discussed, with all his experience and with all the evidence which he has collected, or which may have been put before him, as to our dealings with former loans under totally different conditions, they will fail entirely in an unprecedented condition of affairs like this. I promised not to keep the House long, and I will conclude by saying that I propose, at the earliest opportunity—not to-day, of course, that would be out of the question—on going into Committee of Supply, to put on record my opinion as to the risks we have run and the probable contingencies which are involved in this loan. I am sorry to say that the explanations I have heard from the hon. gentleman have not at all altered my opinion nor has he attempted, for that matter, to assail my opinion as to the meaning to be drawn from this particular clause in the prospectus. The only thing which he has said with a view to modify at all the plain meaning of these terms, is the declaration that, under certain contingencies, the Government do not intend to hold themselves bound by what appears to be the plain meaning of that prospectus.

FISHERIES ACT AMENDMENT.

Mr. TUPPER moved the second reading of Bill (No. 129) to amend the Fisheries Act.

Motion agreed to, Bill read the second time, and House resolved itself into Committee.

(In the Committee.)

Mr. TUPPER. The Bill consists of one clause, and it is exactly the clause which was passed in this House in a Bill dealing with this and other matters in 1883. It went to the Senate, and was passed by the Senate, but several amendments to other clauses were incorporated in the Bill, which were not approved of by this House, and, it being late in the Session, the Bill was dropped. This provision is to meet the circumstances arising out of a decision in New Brunswick, in the case of Delaney and Macdonald, previous to 1883. That decision was that sub-section 5 of section 8 of the Fisheries Act did not apply to the Provinces of New Brunswick and Nova Scotia, and that left the department powerless to prevent the sweeping of salmon from the spawning beds in the Provinces by nets. The object of this section is to eliminate those words in the Act under which the court considered that an exception existed in the case of those two Provinces, so that now it may be impossible in New Brunswick or Nova Scotia, as elsewhere in Canada, to net for salmon in the inland waters.

Mr. KIRK. Does the Minister mean to say that, if this Bill becomes law, our salmon cannot be caught with nets in any waters except the tidal waters of the Dominion?

Mr. TUPPER. Yes; the catching of salmon in nets will be confined to tidal water.

Mr. KIRK. Does the hon. gentleman know what will be the effect of his Bill? Does he know the number of people in the Maritime Provinces which this provision will affect? He is disturbing an industry which will affect a