

to get the 75,000/. It is a bagatelle, compared with the trade we do, of over one thousand millions. (Loud cheers.) Yet cheap communication is the very life and soul of this trade. It strikes one as astonishing, that any Minister should haggle about this expenditure (which would be swept away in two or three years), an expenditure which would do so much to weld a dozen great nationalities into one invincible Empire. (Applause.)

#### A BANK GUARANTEE AGAINST LOSS.

Having exhausted every means in my power to persuade the authorities to introduce Penny Postage, there remained but one course open, viz., to give a Bank Guarantee to the Chancellor of the Exchequer against loss through the introduction of Penny Postage, and this I did. (Loud cheers.) Incredible as it may appear, Mr. Goschen declined my offer, but he gave no reasons for his refusal, or to be strictly accurate, he said, while recognising and appreciating the proof of sincerity which the offer implied, he could not accept it for a variety of reasons, with which, however, he would not trouble me. (Laughter and cheers.)

Gentlemen, in conjunction with two wealthy friends, I prepared this guarantee at considerable pecuniary inconvenience, and I think I was entitled