

ment which represented the four per cent. was entirely misleading, for the truth was that the loan cost really $1\frac{3}{4}$ per cent., as he (Mr. Plumb) had shown before. Instead of calculating, therefore, at four per cent., the calculation must be made at $4\frac{3}{4}$. The Finance Minister, during his summer campaign, made the statement that the rate of interest had been considerably lowered by him, and that where for every \$100 we borrowed we paid \$5.87 some years ago, we were only paying \$4.64 now, or, in other words, the rate of interest had been reduced by nearly 12 per cent. Now the Public Accounts were made to show that the average rate of interest was \$4.86, but that was wrong, as the following calculation would show:—In 1873 the debt bearing six per cent. was \$46,445,571, in 1877 the debt bearing six per cent. was \$56,436,146, showing a decrease of \$10,009,225. The debt bearing interest at 4 per cent. in 1873 was \$12,182,426; that bearing the same rate of interest in 1877 was \$66,048,861, showing an increase since 1873 of \$53,866,435. Of this four cent debt about \$19,060,000 would appear to be composed of the Imperial guaranteed loan. The balance consisted of a loan of 1874, \$19,466,666, and several minor items amounting to \$1,306,435. All these loans were made at a discount of 9 to 10 per cent., including commissions. In 1874, the following sums appeared against the loan in the Public Accounts, \$2,212,796; in 1876, \$304,508; in 1877, \$1,168,803, making a total of \$3,686,107, or a little over ten per cent. on \$36,500,000. Therefore, on a comparison of the rate of interest payable on the debt of 1873, as against that of 1877, the debt \$133,208,699 must be reduced by the \$3,686,107, which made \$129,522,592. And to the interest actually paid, \$6,483,727, must be added two per cent., the difference between six and four per cent. on the sum of \$1,009,225 transferred from the six per cent. loan, \$200,185. That gave the whole interest payable on the debt as \$6,683,912. That was 5.16 per cent. on \$129,522,592, instead of 4.86 as shown in the Public Accounts, or 0.04 per cent. more than the rate of interest in 1873, when it was 5.12. Under any circumstances, there could be no doubt that the statement as to

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the reduction by the Finance Minister was perfectly untenable. The comparisons by the Finance Minister of these loans with those of foreign countries were also unjust, because of the fact of our connection with the Mother Country. He deplored the fact that the Finance Minister had no proposition to make to meet the deficits that were constantly occurring.

SIR JOHN A. MACDONALD said he believed the custom had been to refuse the names, though he could not see the reason for it.

MR. CARTWRIGHT said he did not, himself, attach any very great importance to the giving and withholding of the names, but the agents who contracted the loan had conducted it according to the usual London custom, which would not permit them to give the names.

Motion, as amended, *agreed to.*

House adjourned at
Twenty minutes before
Twelve o'clock.

HOUSE OF COMMONS.

Thursday, April 25th, 1878.

The Speaker took the Chair at Three o'clock.

PRAYERS.

ELECTION OF MEMBERS BILL.

[BILL No. 20.]

(*Mr. Laflamme.*)

THIRD READING.

MR. BURPEE (Sunbury) said that, in accordance with the notice he had given, he begged to move that the said Bill be re-committed to a Committee of the Whole, with instructions that they have power to amend the same, by inserting the following new clause:—“When in any Province a non-resident elector is entitled by the laws in force in the Province to notify to the proper officer his selection of a polling district for polling his vote, such notice for any election to the House of Commons may be given to the Returning Officer for not less than eight days before the