

Treasurer ought in any case to have addressed capitalists. Had he advertised the bonds for sale, he certainly could have sold them at par, as the quotations given by the Monetary Journal of London prove. The loss on the sale of the debentures is not the only loss. The Treasurer had no need of funds. He is consequently compelled to deposit in the banks his four millions, and though he borrowed the money in England at $5\frac{1}{4}$ per cent. interest, he only received 5 per cent. interest from the banks—a loss of \$10,000 per annum, a considerable sum that this Province must lose by the gross fault, if not malfeasance, of the Treasurer. Conduct thus illegal, especially when it entailed such disastrous results for our finances, could not pass unchallenged.

Mr. Bellingham, who was in London when the loan was contracted by Mr. Robertson, proposed on the 8th February, 1875, the following motion:—

“That a special Committee be named, composed of the Honorable Attorney-General Church, Trudel, Joly, Bachand, Verrault, and the mover, to inquire into all matters connected with the £800,000 sterling loan announced in the “London Times” of the 4th July, 1874, and signed by the Treasurer of the Province, and into all matters connected with the payment of the subsidies to the subsidized railways; to summon before it all persons and procure all documents and papers necessary, and to report from time to time to the House.

“1. That nearly a million dollars surplus revenue was in the Treasury when the Treasurer of the Province solicited permission to repair to London to negotiate a loan of £800,000 sterling; that after his return to Canada, though he full well knew that it had been stipulated that the North Shore and Northern Colonization Railways should receive the amount of their subsidies in Provincial bonds at par, he made them accept payment of \$80,000 and \$84,000 respectively, as part of their subsidies, in money at the rate of 15 cents in the dollar; that the total amount of the subsidies paid by the Treasurer of the Province up to the 18th December last amounted to only \$201,000; that deducting this sum from the surplus revenue, there still remained on the 18th December last, more than \$750,000 excess of revenue, demonstrating in a conclusive manner, that there was no necessity to contract a loan in London.

“2. That after the Treasurer arrived in London to negotiate a loan he took it upon himself, without consulting his colleagues, to sell the debentures of this Province.

“3. That after the return of the Treasurer to Canada he aided, in