

had lost his election because he was looking after the interests of his own party. It appears to me, and this opinion is entertained also by the country, that if he had been floating a loan at that time instead of looking after the interests of the party, he would have realised much more than I was able to realise under the circumstances referred to. Sir, it was because these guaranteed securities were then at that figure that I was unable to realise a higher rate, and I may say it was remarkable, considering that I was endeavouring to make good what ought to have been done by my predecessors under more favourable circumstances, that party feeling and party prejudices allowed them to go so far when they ought to have been anxious that I should have the greatest success, inasmuch as they were deeply interested in the result; but their policy and their conduct was censurable, and I met with opposition when I ought to have had their support, as I was placed in that position by them, not by my own choice. The late Minister of Finance says the unguaranteed 4 per cents. brought only 86 pounds on the hundred. They brought, taking into account the value of the guaranteed securities, about 90½; that is what they realised. I have in my hand a letter from Barings and Glynn, stating that there never was a time when previous Dominion loans were placed on the market so unfavourable as then. They were put up to competition, at all events they were offered to the highest bidder. The hon. gentleman asked me, the other day, if I knew how much had been taken by the agents, and how much by the Bank of Montreal. I said I did not know, except in conversation with the directors and the Manager of the Bank of Montreal how much they had taken, or whether the agents had taken any at all or not. He said I ought to have known. It is remarkable the hon. member this Session asked for information that he refused to give when he was in the Government.

MR. CARTWRIGHT: I have, on all occasions, stated exactly what the agents had done. What I refused to give, because I had not the information, were the names of the other parties, not the agents, who had subscribed to the loan.

MR. TILLEY: On the day on which

the tenders were submitted, I saw four schedules brought in numbering from one down to eighty. I do not suppose, if I had examined them, I would have known if the Bank of Montreal had tendered, had the manager not told me that they were going to tender, as their tenders were probably made through a broker. The hon. gentleman said he knew if I had named the price and had £3,000,000 offered, and I had £5,000,000 tendered, and I had to sit down and decide who should receive the £3,000,000, I would perhaps know too. That was not necessary. All that I required to know was that the amount was taken above the minimum given in the prospectus. The hon. gentleman opposite was somewhat severe on me because I took a step which I believe nineteenth-twentieths of the people of this country will justify, and that step was with reference to the payments of the revenues received by the Collectors of Customs and Inland Revenue into the banks upon which the cheques for those duties were drawn. I do not recollect, at this moment, that a bank manager approached me on this subject, but members of the House came and pointed out the difficulty. I do not wish to say anything that would affect the position of the banks; on the contrary, I believe the suspicion with reference to their standing was without cause. From the observation that I had given to the matter, the banks, as a whole, are sound, but there was an anxiety with reference to the deposits, and men everywhere, owing to various causes, were withdrawing from the banks their deposits, much to the injury of the business of the country. When these gentlemen said to me duties amounting to \$3,000,000 or \$4,000,000—the amount was \$4,700,000,—will be paid in during the next three weeks, and if these cheques for this money go to the Bank of Montreal, and that Bank should demand from the others specie for them, you will add to the commercial embarrassment and greatly injure the business community. In accordance with these representations, I afforded facilities for persons transacting business throughout the Dominion, not to give encouragement to take goods out of bond, because it was known on the 17th September that this

policy was
were pre
they had
made by
went for
House w
ness, an
and taki
could; i
whether
embarr
as possi
lectors d
such a b
manag
We said
drawn o
banks to
If we ha
in a ban
interest
was four
influence
control
in the in
I could
men o
and wit
the cor
the Gov
desire t
to state
opposite
a point
member
made s
afterno
The pec
ment as
the peo
the oth
sary be
goods,
that we
of the
1874-7
they rec
there
\$2,400
we wi
that th
our cre
declara
other c
dollars
were i
vide fo
than