

believe were the best possible. He entirely repudiated for himself and those acting with him the statement that their suggestions on this occasion were predicated in any other view than that which had been asserted, namely that if it was not a prudent or wise thing to come to a determination on this subject, at this period of the session, with the financial business of the country in its present state. The question before the house was not one to advise party feeling. It was simply a question as to the best mode of dealing with surplus funds which it was said would exist. And he would say that it was a source of regret to him that Government should not be more straightforward in this matter, and not attempt to answer arguments by mere assertions that they were prepared to take the responsibility of this half million dollars' investment. If they had had any data on which to arrive at the conclusion that there would be a surplus, and that it would reach half-a-million—the House should be put in possession of those data. (Hear). What hon. gentlemen objected to was that, not knowing the policy of the Government—not knowing on what scale expense would be incurred—they did not want to be tied before hand. Besides many hon. gentlemen entertained feelings regarding this investment which differed from those of honourable gentlemen on the treasury benches. There were those who thought it might turn out unwise to invest so large a portion of their funds in Dominion stock. Not that the stock was not regarded as good stock. It would be a bad thing for the country if that stock were not regarded as good. But it was one thing to affirm a belief that the stock was good, and quite another thing to say that under the circumstances of the Dominion it would—if it were needed to sell it, shortly—realize par. (Hear). This investment, it would be borne in mind, was merely temporary; and it was impossible for hon. members to shut their eyes to the fact, recently admitted by the hon. Attorney-General himself, that it was quite possible this stock might have to be sold at a discount.

Hon. J. S. McDONALD—Said he never said anything of the kind.

Mr. BLAKE replied that he must have greatly misapprehended the hon. gentleman if it were not so.

Hon. J. S. McDONALD said that what he had stated was that they expected to get the stock below par, and therefore would not likely lose by it.

Mr. BLAKE said that his hon. friend did, then, say that the stock might be at a discount (Hear and laughter). That was all he (Mr. Blake) had accused the hon. gentleman of. And having respect to the character of that stock—that more was to be issued during the year in a country containing no great amount of specie—it was not at all unreasonable to suppose that there might be difficulty in floating the stock when they wanted to sell it. And this led him to a point which showed conclusively the impropriety of the position of hon. gentlemen on the Treasury Benches, on this occasion. It was proposed to invest the half million dollars in view of the fact that it included the entire subsidy for the half year past and half year current, for the great gain of 6 per cent. It was said that hon. gentlemen in opposing the proposition were really losing interest to the country. That objurgation had been raised against them by hon. gentlemen opposite, whose course with reference to the finances of the country hitherto, had been what?

Hon. J. S. McDONALD—When?

Mr. BLAKE was about to explain. They were entitled to receive a large surplus immediately after the first of July. But the Dominion Government no doubt told them it would be a convenience not to exact the money—to leave it for a short time.

Hon. J. S. McDONALD—Nothing of the kind.

Mr. BLAKE said it was very difficult to enter into discussion with honourable gentleman opposite, their statements were so contradictory. The Treasurer stated the other night that the Dominion Government said leaving the money would be a convenience. The hon. Attorney-General has altogether a different story. (Laughter). Perhaps the honourable