

THE DAILY EXAMINER

MAY 9, 1894.

THE TAXATION SESSION.

SIX WEEKS have elapsed since our Provincial Legislature was convened for the dispatch of business.

The business of the session proceeded smoothly enough. Those members of the Legislature who were elected by the votes of the property-holders were not distinguished by their zeal for the rights of property.

The anomalous and invidious distinction now made between classes of electors and classes of representatives is, judging by the session just ended, also useless and needless.

They had ridden into power on the false representation that the day of taxation was far off; they had carefully concealed until the last moment the fact that they were rolling up a deficit running into hundreds of thousands of dollars.

They were willing to invest their money with the Government. The people here were not favorable to long loans, and the bill provided for only a temporary loan.

Hon. Mr. Gordon agreed with the Attorney-General that if it was necessary to borrow money to pay off the debt of the Province, it would be better to borrow from our own people than from outsiders.

But why has money to be borrowed? We have lived for nearly fifty years without taxation. Yet within three years an avalanche of taxes has been imposed.

But the people have a horror of debt, and we should pay what we owe. He regretted very much that the money was placed in the wrong position where in the eyes of the world, and hoped the Government would be able to raise the amount they anticipated.

He moved the following amendment to the motion to go into committee on the bill: "This House regrets the reckless extravagance and corruption of the Government in expending the public moneys, not for the legitimate services of the Province, but for the purpose of keeping themselves in power, which has occasioned the present large floating debt due by the Province, and desires to place on record its disapproval of the policy of borrowing money by means of loan, inasmuch as the system is sure to seriously injure our credit, and also to imperil our existence as a separate Province."

Hon. A. J. Macdonald seconded the motion made by Hon. Mr. Gordon. He pointed out that the money to be obtained by the bill before the House would have to come out of the taxpayers of this Province. He regretted exceedingly that the Province was in such a position. It was only last year that we were told that not a cent was owing the banks, and we are told now that we are \$100,000 in debt.

He charged that this sorry state of affairs was all owing to the reckless extravagance of the Government last year, particularly towards the end of the year during the election campaign. Money had been spent with a lavish hand to further the interests of the Government.

Hon. Mr. Peters here rose to a point of order, claiming that the amendment was not an amendment at all but a separate and distinct resolution, and was therefore out of order. He asked for the ruling of the speaker on the point.

The speaker ruled the amendment out of order. Mr. Macdonald then continued his remarks, speaking to the motion to go into committee on the bill. He again referred to the lavish expenditure during the past year, and pointed out that two or three bridges which were started in his district to secure votes against him. He regretted exceedingly that up to date no satisfactory explanation of the condition of our finances had been offered, and thought there should be some guarantee that the reckless extravagance should cease.

PROVINCIAL LEGISLATURE.

List of the Bills Passed During the Session.

THE PEDDLERS BILL RESERVED.

The Speech With Which the Session Was Closed.

TUESDAY, MAY 8.

After recess Hon. Mr. Peters introduced a bill to authorize the Government to raise a temporary loan or loans not exceeding \$100,000 in all and a rate of interest not exceeding 4 per cent per annum.

It is not necessary to say that the bill was passed by a large majority. The bill was passed on the second reading of the bill. Hon. Mr. Peters explained that there was now a considerable sum owing to the banks in the shape of overdrafts, on which the Government had to pay a considerable rate of interest.

This interest was generally higher than 4 per cent. It is not the intention to raise more money than the amount we owe. But a considerable sum is due the banks, and on this we have to pay 6 per cent. The Dominion Government borrows some millions of dollars through their savings banks and only pays 3 per cent. There is no reason why we should not take advantage of some such scheme.

If these savings banks can get large sums of money at a low rate of interest, there is no reason why the Government should not do the same thing. The money lent to our Government is practically money loaned to the Dominion Government. We have to our credit at Ottawa a larger sum than all our debt or liabilities. Besides this, we have our Provincial assets. He did not issue debentures, because some period had to be specified for their redemption. Our expenditure will be less than revenue more in the future. Therefore it is well to pay off our debt, and we only ask enough to pay off the debt. The hundred thousand dollars will square up with the banks. We are now paying the banks 6 p. c. By the proposed arrangement we will only pay 4 p. c. Thus 2 p. c. on \$100,000 is \$2,000 saved yearly and without increasing the debt. It will give the people more benefit than the savings banks because they only give 3 1/2 p. c., and we will give 4 p. c. He knew as a matter of fact that the people were willing to invest their money with the Government. The people here were not favorable to long loans, and the bill provided for only a temporary loan.

Hon. Mr. Gordon agreed with the Attorney-General that if it was necessary to borrow money to pay off the debt of the Province, it would be better to borrow from our own people than from outsiders. But why has money to be borrowed? We have lived for nearly fifty years without taxation. Yet within three years an avalanche of taxes has been imposed. But the people have a horror of debt, and we should pay what we owe. He regretted very much that the money was placed in the wrong position where in the eyes of the world, and hoped the Government would be able to raise the amount they anticipated.

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IN ABOUT ONE WEEK AFTER THIS HOUSE rises \$100,000 will be added to the overdrafts at the banks.

Mr. Macdonald claimed that the overdrafts suggested had been printed in connection with the sale of debentures it would have entailed an enormous expense. The paper to be used in this connection would have to be unobtainable, and would be very expensive. He did not think the Government position was in any way humiliating.

Mr. H. C. Macdonald thought that the Government was acting wisely in passing this bill and he would support it. The motion carried and the House went into committee with Mr. Robertson in the chair.

In reply to Mr. A. J. Macdonald, Hon. Mr. Peters said that the operation of the bill would not entail additional expense. The Government were not making provision for a new loan, but were merely making provision for paying the debts of the Province as we go along. There was no trouble with the banks.

Mr. Macdonald said he would not object to the bill under discussion if the debt to be paid had been contracted legitimately. This was not the case, however, and it was high time a stop were put to the reckless expenditures of the Government.

Mr. McKinnon thought the bill a good business move, and it would meet with the approval of business men. Hon. Mr. Peters again pointed out that the money raised was to be used for the purpose of paying overdrafts, and alluded to the saving of 2 per cent that would be effected. It was simply a matter of business.

Hon. Mr. Farquharson thought the bill was a step in the right direction. There is no trouble with the banks to-day, and there never was. The discussion was continued by Messrs Shaw, Bell, and Gordon.

Hon. Mr. Peters, in reply to Mr. Shaw, said that the security to depositors would be in the nature of a deposit receipt. Hon. Mr. Gordon then submitted the amendment previously moved by him. Mr. A. J. Macdonald seconded the motion.

The chairman ruled the amendment out of order. The speaker took the chair, and the chairman reported the bill agreed to. Upon the motion that the report of the committee be adopted, the bill was read in amendment that the bill be read a third time this day three months.

The amendment was lost on a straight party vote, and the report of the committee was adopted. The bill was then read a third time and passed. House adjourned until 10 o'clock on Wednesday.

WEDNESDAY, MAY 9.

House met at 12.30, and after prayers and the reading of the Journals, took up for one hour the bill relating to the Province, it would be better to borrow from our own people than from outsiders. But why has money to be borrowed? We have lived for nearly fifty years without taxation. Yet within three years an avalanche of taxes has been imposed. But the people have a horror of debt, and we should pay what we owe. He regretted very much that the money was placed in the wrong position where in the eyes of the world, and hoped the Government would be able to raise the amount they anticipated.

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TELEGRAPHIC.

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