

of Railways (Mr. Graham) showed, because, though we were looking for a good road, the commissioners had given us even a better road than we were aiming to get. The road is well built. And it is well known that economy is not always gained by cheapness of construction. It pays to build a road well. There are great railways built and running to-day which realize that mistakes were made in former years when the roads were too lightly built, with curves and grades that were not what they should have been. And untold millions are being spent all over the continent of America to overcome difficulties of that character. By making a good road, by bringing your grades down to the finest point, by giving us such a road as we are getting in the National Transcontinental, we are doing the best thing to cheapen the transportation of the country. And if the people of Canada have put into that road one dollar more than they thought they would need to do in 1903, they realize that they will get the benefit of that dollar in the cheaper transportation which will come to them as long as grass shall grow and water run.

Canadian Credit.

My hon. friend has much to say and is very much alarmed about the credit of Canada. He thinks some dreadful things are going to happen. I again remind my hon. friend that there is not a sentiment in his speech to-night that is not to be found in the speeches of Sir Charles Tupper and himself in the year 1896, and in their speeches of the years following. It is an old, old story of the dreadful things that are going to happen, but which never do happen. My hon. friend talks of the credit of Canada to-day as suffering. But away back in 1896, the illustrious leader of the Conservative party said just the same thing. Now there are some foolish ideas about the credit of Canada. One respected member of this House who had not given the matter much consideration, though he is usually well informed, solemnly advanced the argument one day in the course of discussion that because we borrowed money some years ago for 3 per cent. or less, and have since paid as high as 4 per cent., and sometimes higher, therefore the credit of the country was going to the dogs. Well, that is a foolish argument. Money is a commodity which, like other commodities, rises and falls in value; whenever you find an abundance of money, money is cheap, and when you find money scarce, then money is dear. Now, if we want to make comparisons of the credit of Canada, there is abundant material to enable us to do so. The true way to test the credit of Canada is not to ask how much we paid years ago and how much we pay now, but how much did we pay years ago in comparison with some standard security, and how much do we pay now in comparison with the same standard security. Now the highest standard security is the British consols, of which I may say something later. Let me make a comparison now with that very high class security known in financial worlds as India government stocks as quoted in London. In 1896, India 3 per cent. stock at its highest quotation was 115, and the Canada 3 per cent. stock at its highest quotation was 107. There was a difference against Canada of 8 points. Turn to the situation now. In recent quotations, the highest for India 3 per cent. stock was 93, while the highest for Canadian 3 per cent. stock is 97. So we have this position, that in 1896 Canada was 8 points worse than India; in this present year, Canada is 4 points better than India government stock. Now if we make a similar comparison with the great corporation stocks of London, which are of very high class, it will be found, if you make the same comparison, that Canada has come closer to them, and is often on even terms, but certainly very much closer to them than in 1896, and that is a true comparison.