

stand for a growth of this kind. One word, however, before I present these statistics, with respect to the question of municipal expansion. I read from the papers this morning a great deal in the way of comment on some statements made very recently by a prominent financial man—Mr. Horne Payne. I think I can say that, so far as investment in British Columbia is concerned, no single individual has ever attracted, even by half, so much capital to these parts as Mr. Horne Payne, and, from my own personal knowledge of the man, I have invariably found him to be strong in his confidence in British Columbia and one of the greatest advocates we have had abroad. I question very much if he would lend himself to any statement calculated to impair in the slightest degree the high standing that the municipalities of British Columbia enjoy. After all, finance is business; and you must remember, wonderful as our country is, that when we go abroad for money for the purpose of developing our land, we have to go in competition with every section of the Empire and the world. Our competitors, too, are sometimes given to exaggerate very much what has been said about us, and inclined to circulate stories that are oft-times an extravagance of the truth.

MUNICIPAL SECURITIES.

With regard to our municipalities, their securities are of a high standing. The men behind municipal movements in British Columbia are men of affairs, and it is interesting to look over our entire record and to find that it discloses not one single instance, save and except the case of a municipality . . . was swept out of existence in 1894 by the high waters of . . . , where those responsible for municipal indebtedness have not promptly met their obligations; in that instance, because of the unusual freshet, the Government met the indebtedness of the municipality. In bad or good times the municipalities were always honorable, and just so long as we have an energetic population such as we can claim to-day, just so long shall we have municipalities properly managed, carrying on proper works and always equal to the financial liability that may be incurred.

To go into some of the green timber municipalities, to see the roads and public works these men have undertaken, to know of the hardships they have had to endure, the trials that from time to time they have had to face, and to see the splendid way they have come through all, makes eloquent testimony to back up the statement I have given you and to more than justify me in saying that the municipal securities of British Columbia are of a high standard. It may be that just for the moment the banking world does not find itself in a position to deal with them as quickly as would have been the case a few months ago, but this is not a local condition—it is a world-wide condition, and you have no right to feel the slightest discouragement because of it. No part of Canada in late years has been so industrious in the way of studying the municipal situation as British Columbia. There have been Conventions of responsible men here whose sole and only business has been the discussion of municipal affairs. In addition, the Government of British Columbia very recently appointed a municipal commission. It is expected that next year we shall bring down a revised bill dealing with the municipalities of the country, and co-incidentally with that move, we expect to