

the first, has been roundly condemned by those who are wise in their day and generation, and who talk glibly about what now appears, without consideration of the past.

ORIGIN OF LAND SALES.

Doubtless if the government had all these lands now and could sell them to settlers for settlement purposes only the country would be much better off. This is easy to say by men who came here in prosperous latter days and who are oblivious of all that is gone before, but when we consider that upon land sales for many years the government had to depend for revenue, and that at a time too when it could offer few inducements for settlement, we see that such a policy was unavoidable, there was only one other course to pursue in order to provide ordinary revenue, and that was to borrow money. That would have been unwise, even had it been practicable; but it was not practicable. British Columbia had up to very recently no borrowing status, and the few loans it did effect were obtained at high rates of interest, which stood until very lately a disadvantage to the Province, necessitating the process of conversion, about which we have heard so much, in order to obtain a financial rating in the money market. To this conversion and consolidation of our debt is largely due the fact that our securities are second in the colonial list and our 3 per cents have sold at 92.

It may be, that the men who purchased the lands in the early days were speculators, but they were purchasers when there were few settlers and could be but few until railways were built. These lands when sold became revenue producing and have been so ever since. The policy by which this was possible may have been a mistake, but it was one which all Governments had to pursue in British Columbia. It was the policy which the present leader of the Opposition had to pursue when in the Government. There are times when Governments, like individuals, have to choose between evils, and the choice in this Prov-

ince was between selling lands or stagnation. The men who bought did so to hold in order to realize when railways would bring population and capital. It was a speculation founded on strong faith in the future and involved more risk than many would undertake now. For many of the purchasers it proved a long and tedious wait and eventually a terrible disappointment, and it is a question of to-day if the Province did not make a much better bargain than those same speculators. Further than that there is not to-day a member of the Opposition who is or was avowedly opposed to the land policy of the Government who has not participated as far as his means would permit, and in many instances much farther, in the opportunities which the policy afforded. We call it "policy," but it was really a necessity.

THE OLD AND THE NEW.

We are now comparing two eras, that antedating the C.P.R. and the present, which may be designated as the old and the new. In the old regime the main desideratum of governing was that of making ends meet while waiting for the era of development to arrive. The two problems which the legislative pioneers of British Columbia had attempted and successfully mastered were confederation and railway negotiations. They paved the way for great things, and until they bore their legitimate fruits the Province, with its limited sources of income, had to rest on its oars. It was obliged to live on its capital in the meantime. That capital was its public lands.

No other province in Canada and perhaps no country in the world, with so many drawbacks, has succeeded so well, and all honor is due to those pioneer statesmen that they laid the foundations of a commonwealth so surely and well preserved the balances of revenue and expenditure and kept out of debt. Judged by the standard of practical government, they fully understood the needs and opportunities of their province and adapted their measures to