

Now, Mr. Speaker, I wish to refer for a few moments to the financial situation of this country. The Honorable leader of the Opposition has said that our financial situation is very bad; that all our public lands are gone, we have no assets; but they are willing to sacrifice themselves, to walk across the floor of the House, and take an empty treasury, simply for the benefit of the people. Did you ever see such enthusiasm in people to gain power and have an empty treasury, as you find in the rank and file of the Liberal party from one end of this country to the other? But they know that the assets of the country are there; they know the treasury is not empty; and they perhaps more than anybody else know the purposes that lead them on to endeavor to gain power on the right hand of the Speaker. The Honorable leader of the Opposition recently made a trip east; he told a blue ruin story from the time he started until he came back. He was "knocking" British Columbia; he was stating we were a corrupt government; there was nothing good in any of us, that the only people who had at heart the interest of the country were my friends the Opposition; that there was no honesty on this side of the House. But he did not tell them that while the Liberals had the monopoly of honesty what about Saskatchewan and Alberta?

"Knocked" Financial Credit

But I do not want to bring that in on this debate except to show that my friend for political advantage has gone through Eastern Canada at the time we were trying to take up our loan in New York on the 31st of December, and knocked the financial credit of British Columbia. What happened? The people in the East themselves investigated. When I discussed this matter with the financial people of the East they told me if we could succeed in getting a loan for three years at 7 per cent to carry us past the war, we were doing well, because the Anglo-French loan had been floated in New York before, and the underwriters were left with \$180,000,000 of it on their hands, which netted the investor 6.20 per cent; and as to the Canadian domestic loan it was not known whether it would be floated here or go to the financiers of the United States; that naturally that would

have more prestige than the British Columbia loan; that if we floated it for three years we would be doing well. As a matter of fact we floated a loan of ten years, notwithstanding what my friend had said in Eastern Canada, at the exceptionally low rate under the circumstances of 6.39 per cent. Let me compare that with other loans. Mr. White's loan of July, 1915, his one year's cost him 5.75, his two years' cost him 5.62; and the Anglo-French loan cost those two great nations in New York 6 per cent, and when the underwriters were through and found they could not float the whole loan in New York, they found they had \$180,000,000 of the \$500,000,000 on their hands, which was sold in New York at 6.20. If the Anglo-French loan had to be floated at 6 per cent, British Columbia is doing extremely well when she floats hers at 6.39. And so far as our standing is concerned, since we floated our loan, and Mr. White's further loan was floated in Canada, we have been offered money on the agricultural loan at less than 6 per cent. So that the statement which my friend opposite made certainly was not taken very seriously with the people who want to invest money in this Province; our credit is good notwithstanding what he did on his Eastern trip. (Applause.)

Our Financial Standing

Speaking of our financial standing they also say we have no money, that we have no surplus today, that while we had a large amount of money a few years ago, now we have nothing. Now if those people want to be fair they would go to the financial budget for the last few years, to get the figures; let them take the figures for the past five years and study them. They would see that in our sparsely settled country it was necessary to make comparatively large expenditures to provide schools, roads, etc., and in order to provide these facilities it was necessary for us to borrow, and in order to keep up the credit of the country it was necessary for us to sell certain of our assets in the way of timber and lands. Having put our railways through we must put through our lateral roadways and branch roads as well. We had to open the way for the country to produce. We had to spend money and of course re-