Laurier on the Grand Trunk Pacific contract. If this Government agreed to issue forty-year bonds in this contract as against thirty-year bonds in the last, it was because they had found that the forty-year bonds sold better on the money markets of the world. Since the Government were the guarantors of the bonds they wanted the most out of them, and yet this was the great scandal that the Victoria Times had attempted to launch on the country in connection with this guarantee. In the bonds that Sir Wilfrid Laurier had brought down in connection with the Canadian Northern road east of Port Arthur, they had been made to run for fifty years. If that was the action of Sir Wilfrid Laurier and his great finance minister, in whose praise the member for Alberni made himself hoarse, surely a small finance minister such as the Hon. Mr. Bowser had been at the time, might well issue thirty-year bonds, and how could the member for Alberni find fault with this Government for issuing forty-year bonds. Not only that, but the Dominion Government had guaranteed the Canadian Northern bonds to the extent of $36,000,000 yet because of this little guarantee of $25,000,000, the member for Alberni would have people believe they had done wrong. Not only had Sir Wilfrid Laurier guaranteed the bonds of this company that gentleman opposite had so glibly condemned for aiding, but he had tied up his own railway, the Intercolonial in his traffic arrangements with them.

PAYMENT OF INTEREST

These bills also provided that three years after the completion of this line, or six years from the commencement of construction, the Government would pay interest on the line, but the railway company was to pay it back ten years after completion. This was the arrangement in the old bargain with the Canadian Northern also, and Sir Wilfrid Laurier had thought it so good that he had followed it in his bargain with the Canadian Northern, but had gone further and said: "I will pay the interest for the same length of time, but will not ask you to pay it back till the principal of the bonds is due." That was in fifty years from the date of the agreement. That was the difference between the two Governments, and yet the member for Alberni still claimed to be a supporter of Sir Wilfrid Laurier.

Another point he would like to mention was that Sir Wilfrid Laurier in his bargain with the Canadian Northern gave them his bond on the security of their roads. The Government of British Columbia had done the same thing previously, and yet in the last Provincial election the Liberals said it was no good, but two years later their leader did the very same thing. In this bargain with the Pacific Great Eastern, the Government had not only a first mortgage on the road, but they had also the personal bond of three multi-