

too, that Hon. Mr. Hart had gone East to negotiate a loan for \$4,000,000 to complete construction of the Pacific Great Eastern Railway to Prince George, but had returned with the vague statement that he had disposed of only \$2,000,000 worth of bonds. Mr. Bowser stated that these bonds had been "hawked around" to Toronto and New York brokers and gave some bewildering figures as to interest rates, discounts, exchange, and such financial matters, leading you to believe that the financial administration of the Province is in a very bad way. He told you that loans should be for twenty years to allow exchange to become adjusted, but he was afraid that the financiers—knowing the reckless expenditure of the Government—were willing to lend for only five years.

What an offensively cheap way this is of dealing with so important a matter. The most that can be said for them is that they furnish ground for giving you a terse, authoritative, and complete refutation of every insinuated charge the Leader of the Opposition makes.

Later in his address, however, he returns to this subject, probably realizing that his first effort must have been ineffective. He said, in this second heat, that the late Premier Brewster had stated that the net debt of the Province—soon after the Liberals took office—was \$18,000,000 after deducting sinking funds. Mr. Bowser asserted, too, that in March of this year the debt had climbed to \$28,000,000 or \$32,000,000, less the sinking funds, making an increase of \$12,000,000 during four years of Liberal administration.

One would suppose that a public man, dealing with high finance, would be able to tell you whether the debt is \$28,000,000 or \$32,000,000. Mr. Bowser does not seem to know which. Moreover, he says the increase is shown to be \$12,000,000, which, according to his figuring, would make it \$30,000,000. Not \$28,000,000 nor \$32,000,000. I point this out only to show you that a few millions, more or less, in Mr. Bowser's calculations and his public statements make no difference at all to him. They simply do not count.

Let me analyse these assertions of Mr. Bowser and see how they correspond with facts. The Hon. Minister of Finance went East to negotiate the sale of securities for completing the construction of the Pacific Great Eastern Railway to Prince George. The amount required was \$4,800,000. This was a debt handed over to the Liberal Government by its predecessor. The money had been borrowed by them from the Union Bank and the securities of the Pacific Great Eastern Railway deposited with them for the repayment of this loan. We did not borrow this money excepting to pay a debt incurred by the Government of Mr. Bowser.

More than this, the Minister of Finance was compelled to retire this loan at a time when the money markets of the continent were in a feverish and restless condition. I need not tell you that it was the worst time in a period of years for the negotiation of money, either by Governments, private individuals, or corporations. But by marketing only \$2,000,000 worth of securities the Minister of Finance was able to meet immediate liabilities. No time was wasted and no exorbitant rate of interest was assumed.