

# BRITISH COLUMBIA BETTER TERMS COMMISSION.

## INQUIRY.

Hon. Mr. BOSTOCK inquired of the Government:

1. Has the third commissioner been selected for the British Columbia Better Terms Commission? If so, what is his name, and when was he appointed?

2. Has any work been done by the other members of the commission or the secretary during the financial year 1914-1915?

3. What has been the cost of the commission from the time of the first appointment to the present date?

Hon. Mr. LOUGHEED—The answers to the hon. gentleman's questions are as follows:

1. The third commissioner has not been selected yet.

2. The two commissioners, Messrs. Lash and Bodwell had one meeting, and much correspondence regarding the appointment of the third commissioner. The secretary conducted the correspondence and performed the work pertaining to the duties of his office.

3. \$8,095.

The Senate adjourned until Tuesday next at 8 p.m.

## THE SENATE.

Tuesday, March 9, 1915.

The SPEAKER took the Chair at Eight o'clock.

Prayers and routine proceedings.

## EMERGENCY CURRENCY AND GOVERNMENT ADVANCES.

### INQUIRY.

Hon. Mr. McSWEENEY inquired of the Government:

The names of the banks who took advantage of the emergency currency; the amounts borrowed; the rate of interest charged; also the names of trust companies, railway corporations who have been advanced money by the Government; the rate of interest charged; also the amount borrowed?

Hon. Mr. LOUGHEED—As to the first part of my hon. friend's question, the Government does not regard it as expedient to give detailed information as to the advances made to the individual banks. Then proceeding from that point I would say: the sum of \$14,439,767.55 was borrowed by Canadian banks from the Government under

the provisions of the Finance Act, 1914. Of this sum \$7,047,267.55 has been repaid. No advances have been made to trust companies.

The following amounts have been advanced to railway companies: \$10,000,000 to the Canadian Northern Railway Company upon the security of \$12,500,000 of that company's four per cent debenture stock guaranteed by the Dominion under the provisions of The Canadian Northern Railway Guarantee Act, 1914. These sums were placed to the credit of the Minister of Finance and paid out under the provisions of the deed of trust securing the issue of said debenture stock. This advance is repayable, May 1, 1915, with interest at five per cent per annum. \$6,000,000 advanced to the Grand Trunk Pacific Railway Company upon the security of \$7,500,000 of that company's four per cent bonds guaranteed by the Dominion under the provisions of The Grand Trunk Pacific Guarantee Act, 1914. These sums were placed to the credit of the Minister of Finance and paid out under the provisions of the deed of trust securing the issue of said bonds. This advance is repayable May 1, 1915, with interest at five per cent per annum.

The Government does not regard it as expedient to give detailed information as to the advance made to individual banks.

Hon. Mr. McSWEENEY—The hon. leader does not tell us what rate of interest the banks are paying.

Hon. Mr. LOUGHEED—Yes; five per cent. That is the rate fixed by the Act.

## TRANSFER OF GOVERNMENT STEAMER EARL GREY TO RUSSIAN GOVERNMENT.

### MOTION DROPPED.

The Order of the Day being called:

Hon. Mr. PROWSE:—

That an humble address be presented to His Royal Highness the Governor General, praying that His Royal Highness shall submit to this House copies of all letters, telegrams, correspondence, and documents, in connection with the transfer of the Government steamer Earl Grey to the Russian Government.

Hon. Mr. PROWSE—As the information asked for in this motion has been supplied by the Government in the Lower House, I withdraw the motion.