

"So here in the Province of Manitoba," said the Premier, "where they have guaranteed the bonds of the Canadian Northern Railway Company for approximately \$26,000,000, you have a standard to judge by. That Province in regard to its 4 per cent. bonds increased from 97½ in 1904 to par in 1909. Surely that is a very respectable showing and amply justifies the remarks of Mr. Byron Walker that the Province is perfectly safe as long as it guarantees only the bonds of first-class companies."

Mr. Hawthornthwaite: "I would remind the hon. Premier that the Finance Minister in his speech on the Budget a few days ago stated that Canadian securities had fallen twelve points, while those of British Columbia had only fallen a quarter of a point. There must be some reason for this, and the only reason that can be given is that the Government must have parted with or at least hypothecated the revenues and natural resources of the Province. That is the only reason there can be for the fall in stocks or consols. With regard to the statements of Mr. Walker, I can quite understand his position, involved as he is with the financial and capitalistic institutions of the country. He could hardly have said otherwise. With regard to the Premier's remarks about ourselves, it seems to me that there can be no persons better fitted to discuss these questions than men versed in political economy, who have studied these matters from their foundations."

Hon. Mr. McBride: "We have the records here, and I was bound to observe, when the hon. gentleman interrupted me, that the records, apart from the observations I have offered, go conclusively to shew that the standard of Manitoba, Saskatchewan and Alberta, where the securities were far and above par, should not be considered on the same plane as British Columbia, because we have our Crown lands as an asset, while none of those Provinces has a single acre of Crown land. If time would permit of further reference to this aspect of the case, I am quite sure I could convince even my friend from Nanaimo in the conclusion we on this side of the House have come to, that the action of the Government, instead of serving to weaken British Columbia's credit, will readily act as a great strengthening to our standing in the commercial world."

Now, sir, in conclusion, I think we in this Province may justly claim that the work for which we propose to claim the principal credit is by no means a Provincial work, but rather, sir, it is a Federal work, it is a national

work; aye, an Imperial work. I read not long since an opinion advanced by the Prime Minister of Canada on a great national question that some things had not come from Canada as readily as from New Zealand, when he observed that the Empire must take note that Canada was serving the flag very efficiently and well in the effort that she was making to bring about the completion of another transeontinental railway. The work this Government has undertaken in bringing the Canadian Northern to the Coast will be in all its incidence an Imperial work. (Applause.)

And what more, sir, may we not expect to see following in the wake of this construction in the way of works in operation? If the history of the Western Provinces where the Canadian Northern is operating, is to be taken seriously, we have a record that wherever the Canadian Northern has come there has been an infusion of new blood, commercial rivalry and competition, that has lent in great measure to the upbuilding of the community, to the erection of grain elevators, and sawmills, and kindred industries, brought about directly through the operation of the Canadian Northern; that its advent has meant new commercial life and new activity to those Provinces.

May we not expect the same to occur in British Columbia, in part from the direct operation of the road in part to the fact that it must bring along new people and new industries, and the influences which appear to have followed in other Provinces give us a right to expect to see much more than the most extravagant prophet would anticipate in the way of the great good that will come to British Columbia through the construction and through the completion of the Canadian Northern Railway."

## BILL

An Act to ratify an Agreement bearing Date the Seventeenth Day of January, A.D. 1910, between His Majesty the King and the Canadian Northern Railway Company.

Whereas His Majesty the King, herein acting and represented by the Honourable Richard McBride, Minister of Mines, has entered into an Agreement with the Canadian Northern Railway Company, a copy of which forms the Schedule to this Act:

And whereas it is deemed expedient to ratify and confirm the said Agreement: