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LIBERAL DECEPTION.

No pretence in politics could be more impudent than the one which a certain group of the Liberal party is now making, that the Naval Aid Bill which the irresponsible Senate has destroyed embodies a permanent policy. The Standard has already quoted two passages from the central Liberal document bearing on the Naval policy and from Sir Wilfrid Laurier's amendment of December 12 last. Each of these passages in that public and formal statement of the Liberal policy admits that the policy of the Naval Aid Bill is not permanent, but temporary. It may be as well to add a few quotations which set this fact forth in unmistakable terms.

Mr. Borden has on at least three distinct occasions dealt with this phase of the question. On December 5th, when introducing the resolution he said, "it will be borne in mind that we are not undertaking or beginning a system of regular and periodical contributions. I agree with the resolution of this House in 1909, that the payments of such contributions would not be the most satisfactory solution of the question of defence." On February 27th, when moving the second reading of the bill he explicitly contradicted Liberal assertions that the bill inaugurated a "permanent policy of contributions." He said, "I desire, speaking upon my responsibility as a member of this Government to take the strongest possible exception to the statements which the right hon. gentleman (Sir Wilfrid Laurier) has made. I say in the first place that it is not a policy of contribution at all, and I say in the second place that it is not a permanent policy." On May 15th, on the third reading of the bill he contradicted a statement by Mr. Lemieux that he had "pledged Canada to pay permanent contributions."

Mr. Borden said, "I want to remind him (Mr. Lemieux) that I stated distinctly the reverse of that." That is absolutely plain and clear. On the moving of the resolution, on the second reading of the bill, and on the third reading of the bill the Prime Minister of Canada made the absolute and unqualified statement that this is not a permanent policy. Surely the Prime Minister of Canada knows what his own bill and his own policy mean. Other testimonies abound. Here is what Hon. Geo. E. Foster said on December 18th last. "Let me now, however, call attention to the fact that, whether designedly or not, there is a disposition, upon which many individuals have already acted, to declare to the country that there is only one branch to the Government policy, and that is the branch of contribution. That a permanent policy has been thrown to the winds, and that there is to be no Canadian Naval Service. This is an absolute mis-statement of the Government policy."

And again on April 8th last, Hon. W. T. White said, "Is there, in the bill brought down by my right hon. friends a single word, or syllable, or letter indicating that we are about to make the payment of regular and periodical contributions to the Imperial treasury? There is not one word whatever. I am entirely against a policy of permanent or stated contributions."

Do the Finance Minister and the Minister of Trade and Commerce know the policy of the Government to which they belong? Then take the speech of a private member on the Conservative side. On December 17th Mr. H. B. Ames said, "There has been an attempt on the part of the Opposition to reduce this debate to a comparison of permanent policies. It is nothing of the kind. Hon. gentlemen opposite are overlooking entirely the fact that the permanent policy of the Government has not yet been disclosed."

And finally, Mr. Borden on the third reading of the bill gave an idea of some of the features of his permanent policy. He mentioned the building of dry docks, the encouragement of shipbuilding, the establishment and defence by torpedo craft as well as by batteries of naval bases, the training of officers and men, and the strengthening of the Fisheries protection fleet. These things which are more than the Laurier Government did mention merely as parts of his policy.

Thus the Prime Minister, other members of the cabinet, and private members have discussed this question; they have absolutely contradicted the statement that the bill recently under consideration embodied the permanent policy of the Government. Sir Wilfrid Laurier has admitted the same truth in his principal amendment, and yet certain Liberals are chattering away that the Borden policy is a policy of permanent contributions. This statement is absolutely untrue, and is sent out only for the purpose of deceiving the electors. And on top of this the Liberal Senators, with the single exception of Senator Ellis, after voting for a permanent policy in 1910, and refusing

to require an election, have declared that a bill which embodies a temporary policy of immense importance to the Empire must be held up until an election is held.

THE TRANSPORTATION PROBLEM.

The discussion in the House of Commons a day or two ago upon the Government's plan to assist the Canadian Northern Railway, tended to make very clear the wisdom of its action. Sir Wilfrid Laurier's speech was not in the nature of criticism, but was more nearly an endorsement of the attitude adopted by the Finance Minister, Hon. George Graham, Ex-Minister of Railways, who spoke briefly, was not opposed to the Government's suggestion, although he spoke in a somewhat critical vein. Sir Wilfrid's request for information concerning the finances of the Canadian Northern Railway was more than met by the exhaustive reply given by Hon. Mr. White, whose address was notable for its grasp of the situation and breadth of information.

It will be remembered that the Opposition recently became somewhat alarmed at the idea of the Government going into partnership with the Canadian Northern and becoming possessors of a block of stock equal to one-tenth of the whole. Business men outside of Parliament will appreciate that no alarm need be felt. The Canadian Northern is a great and growing enterprise. Its possibilities have not yet become generally appreciated, nor has there as yet been anything like a true realization of its future influence in the development of Canada. In the years to come, by means of the present arrangement, the prosperity of the Canadian Northern will mean a corresponding increase in the receipts of the Dominion. The arrangement made is a business arrangement, by which all parties benefit, and if the Dominion Government in years gone by had adopted such a policy with respect to the Canadian Pacific, it would now enjoy a very important resource.

Hon. Mr. Graham asked a question bearing directly upon the main issue. Does the Canadian Northern want Government assistance? The fact that the management of the road has persistently demanded it, is in itself ample proof that such is the case. Irrespective, then, of party considerations that assistance must be given. Mr. Graham's knowledge of the transportation problem of Canada was shown when he emphatically declared that under no circumstances should this great enterprise of the Canadian Northern be allowed to collapse or its progress be unduly checked. What the Government of Canada is not planning to do is exactly what has been outlined by Mr. Graham.

Certain members of the Opposition appear to entertain the idea that the Canadian Northern has already been given sufficient assistance by the people of Canada. This argument is met by the statement that out of \$265,000,000 of securities issued for the purpose of constructing this transcontinental system not more than \$58,000,000, or a little over one-fifth, has been guaranteed by the Dominion. The assistance which is now to be given is not for branch lines, but for the construction of the main line and in return for it the Government receives a large block of stock which will in the future undoubtedly prove a valuable investment. The reputation of Canada is bound up to a very considerable extent with the success, or otherwise, of its railway systems and the failure of one of these great enterprises would depreciate the reputation of this country in the eyes of the world. There is, at the present time, a widespread financial stringency, and any undue delay or even unwarranted criticism of legitimate enterprises, might result in a further depression of serious effect upon the country. The Government has acted wisely in its action towards the Canadian Northern.

THE FIRST RESULT.

The Ottawa Journal (Independent-Conservative), says: "The sensational decline in C. P. R. stock from 240 to 219 is the chief topic in business and financial circles today. What is the cause? Is the question of the hour. Leading financiers stated to the Journal that the action of the Canadian Parliament through the rejection of the Naval Bill by the Senate had struck a body blow at Canadian credit abroad. Of this there could be no doubt. The monetary situation alone did not account for the unfavorable reception of Canadian issues in London during the past few weeks. A change in sentiment on the part of the British investor was behind it all."

"It is impossible to estimate how far-reaching the result of this change of sentiment may be," said a prominent stock broker. "Undoubtedly it has had something to do with the recent sensational decline in C. P. R.

which is now selling below 219, as compared with a price above 240 a few weeks ago. The drop in this stock has been caused by selling on the part of holders abroad. How much farther the movement will continue, no one can say. Undoubtedly a change of sentiment in London toward Canada has affected the price of the stock. There is no other reason for the action of the stock in the past few weeks. Of course, tight money, European unrest and other factors all help in depressing the price, but underneath it all is the attitude of the British investor. In this way is reflected his disappointment in Canada."

There is no exaggeration in the above statement. All those who have the responsibility of dealing in finance know that the British investor is and has been the great asset of Canadians in the hour of need. But the Senate has shown that Canada does not want to maintain the integrity of Britain and as a result—and can they be blamed?—British investors are wondering why they should be asked to help Canada in her development if she shows such ingratitude. The decline in C. P. R. stock is but a forerunner of the bad days in store for Canada as a result of the mean and narrow action of the Liberal Senate.

DIARY OF EVENTS

HISTORIC DAYS IN CANADA

A GREAT FINANCIER.

George Stephen, first Baron Mount-Stephen, the great Canadian financier, was born in Banffshire, Scotland, 84 years ago today, June 5, 1829. He came to Canada at the age of twenty-one and engaged in mercantile business and in banking, and was successively director, vice-president and president of the Bank of Montreal. He was prominent in promoting the completion of the Canadian Pacific Railway, being one of the representatives of Canadian interests in the directorate, and pledging his private resources to the gigantic project. As the financial genius and for many years the head of the Canadian Pacific, he was prominent in England as the promoter of a new bond of Imperial unity, and in 1886 was knighted by Queen Victoria. In 1891 he was created Earl of Mount-Stephen, and in 1905 was made a Knight Grand Cross of the Royal Victorian Order. Lord Mount-Stephen was twice married. His first wife, who died in 1886, was the daughter of a merchant, and his second wife, who died in 1906, was the daughter of a merchant. He was a member of the House of Commons, and was a member of the House of Lords. He was a member of the House of Commons, and was a member of the House of Lords. He was a member of the House of Commons, and was a member of the House of Lords.

One hundred years ago today Col. Harry, afterward Lieutenant Governor of all the Maritime Provinces in turn, led a night attack on a force of over 3,000 Americans encamped at Burlington Heights, near the present city of Hamilton, and made prisoners of two general officers and a hundred men, as well as taking a number of guns.

FIRST THINGS

FIRST ELEVATED RAILWAY.

The first successful elevated railway in the world was opened in Sixth avenue, New York, thirty-five years ago today. The following is a list of the first elevated railways in the world: New York, 1868; London, 1869; Chicago, 1889; Philadelphia, 1891; St. Louis, 1892; Boston, 1893; San Francisco, 1894; Montreal, 1895; Toronto, 1896; Vancouver, 1897; Seattle, 1898; Portland, 1899; San Diego, 1900; Los Angeles, 1901; San Jose, 1902; San Francisco, 1903; San Jose, 1904; San Francisco, 1905; San Jose, 1906; San Francisco, 1907; San Jose, 1908; San Francisco, 1909; San Jose, 1910; San Francisco, 1911; San Jose, 1912; San Francisco, 1913; San Jose, 1914; San Francisco, 1915; San Jose, 1916; San Francisco, 1917; San Jose, 1918; San Francisco, 1919; San Jose, 1920; San Francisco, 1921; San Jose, 1922; San Francisco, 1923; San Jose, 1924; San Francisco, 1925; San Jose, 1926; San Francisco, 1927; San Jose, 1928; San Francisco, 1929; San Jose, 1930; San Francisco, 1931; San Jose, 1932; San Francisco, 1933; San Jose, 1934; San Francisco, 1935; San Jose, 1936; San Francisco, 1937; San Jose, 1938; San Francisco, 1939; 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