

M'BRIDE'S RAILWAY POLICY IS EXPOSED BY THE "WORLD"

THE VANCOUVER WORLD OF A RECENT DATE CONTAINS THE FOLLOWING ACCOUNT OF HOW THE TWO-MEN GOVERNMENT OF THIS PROVINCE JUGGLS WITH VOTERS.

History is going to repeat itself in British Columbia. Two years ago, or little more, the Hon. Richard McBride asked the electorate to endorse an agreement between the government and the C. N. R., by virtue of which the railway now under construction was to be built. The terms of the bargain were stated, and the most important of them was that the government should guarantee the bonds of the company to the extent of twenty-one million dollars, principal and interest for the term of thirty years.

Everybody remembers that. Everybody knows that the amount of money guaranteed was figured out and either criticized as an excessive liability to incur or supported on the ground that value would be received. We are again on the eve of a general election and another railway bargain is to be driven; in fact, it is rumored that it is all signed, sealed and settled. It is therefore worth while to enquire how it comes about that Mr. McBride, having told the electors that the C. N. R. bonds were to be guaranteed for 30 years, they were, as a matter of fact, guaranteed for forty years. There can be no question as to the facts. Speaking at Victoria on the eve of the last general election, Mr. McBride said:

"What is it we are going to guarantee? We are guaranteeing thirty-year bonds to the

amount of twenty-one million dollars, bearing interest at 4 per cent. We are guaranteeing \$35,000 a mile for the construction work in the province.

"As an evidence of faith that the Canadian Northern Railway will carry out its contract with us, we will secure from the company a deposit in cash or a proper bond amounting to \$500,000."

The general guarantee was given over Mr. Bowser's signature, he being then Minister of Finance, the following June, and that guarantee distinctly states that the C. N. R. bonds of which the principal and interest is guaranteed are to be payable April 2, 1950.

This is by no means the only aspect of the C. N. R. contract which fails to fulfil the undertakings of the government when seeking office.

The provisions to secure reasonable freight and passenger rates are not worth the paper they are written on. The whole scheme is one calculated to give the province, unless the company does better than it bargains, a shoddy railway which will have to charge the highest possible rates to pay interest on money conveyed to the pockets of promoters without any adequate quid pro quo.

But, miserable as is the protection afforded the province in return for lending its credit so liberally—the half million dollars in a bond or cash has become five thousand paid-up shares of probematerial value—the failure of the government to carry out its pledges fades into insignificance beside so flagrant a disregard of its undertakings as the extension of the interest guarantee by ten years.

The electors endorsed the incurring of a liability amounting to \$21,000,000 principal and \$840,000 a year interest for thirty years. They did not agree to guarantee additional interest to the amount of \$8,400,000.

They were told by Mr. McBride that to ensure the carrying out of the contract the Canadian Northern Railway would deposit cash amounting to \$500,000 or a proper bond therefor. The government confessed in the House, in reply to Mr. Brewster, that they had accepted \$500,000 in paid-up shares, shares which are not quoted on any market so far as we can find, and which in the present state of the undertaking are valueless as security for any purpose.

History, as we have remarked, is about to repeat itself. Again the electors are to be fed fat with promises and pledges. As the late lamented Sam Weller would say, they are "wery filling" at the price.

Moreover, the diet has been found very stimulating for vote producing purposes even if, in the long run, it proves about as nourishing as the lumps of ice the adjutant swallowed.

ON A CONRAD STREET CAR.
Prince Rupert, B. C., February 22nd, 1915.—Municipal Street Railway Scene.



THEY ALL FALL FOR IT.

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