

THAT INTERCOLONIAL DEAL

Severely Criticized by the Opposition.

EX-MINISTER OF RAILWAYS

Shows that the Drummond County Owners Make a Cool Million.

Dr. Sproule Also Takes a Hand in and Falls Out of a Couple of Liberal Supporters—Mr. Powell Says the Price for the Drummond County Railway Was Pretty High—Mr. Blair's Defence—The Export Duty on Saw Logs, Wood Pulp and Metal Ores.

Ottawa, June 20. (Special.)—The whole of the morning session yesterday was taken up with discussion of the bill of the railway to Montreal. The question was thoroughly discussed and after the motion for six months' adjournment from Mr. Foster had been negatived, the bill was read the third time and sent up to the Senate.

Mr. Blair's Criticism. Mr. Haggart then rose and criticized the arrangement with the Drummond County Railway and the G. T. R. at considerable length and with much vigor. He said that the Eastern Townships Bank held bonds of the company to the amount of \$1,000,000, of which no more than \$385,000 was originally invested. He pointed out that there was yet \$45,000,000 of the railway to be built under this arrangement, which would bring the total expenditure up to \$1,000,000. The company, however, was to pay \$64,000 a year, equal to an expenditure of \$2,000,000. He thought the owners would have been glad to have got back their \$385,000 for the road, but instead they were making a million dollars. The bank had a claim for \$233,000, and would have been willing to release it if they could have got back that sum. He suggested that the Government could have procured this mortgage on the road and foreclosed it, and in that way they could have secured possession. Mr. Haggart figured out the cost of the railway as follows: Paid-up stock on which he ventured to say not a cent had been paid, \$400,000; actual capital expenditure, \$385,000; federal subsidies, \$287,000; provincial and municipal subsidies, \$240,000, or a total cost of \$1,312,000. The payment which the Government was making showed it to be a bad transaction, but the arrangement with the G. T. R. was even worse. The annual value of the terminal facilities procured from the G. T. R. was \$100,000, but the cost to the Government was \$2,000,000. Mr. Haggart severely criticized the deal made by the Government with the G. T. R. He expressed the view that the Government should own the railways and should not be at the mercy of a private company. He said that the time when they will be as free as the highways of the country so that any one owning a locomotive could run on those roads.

Mr. McMillen defended the arrangement made by the Government. He thought Mr. Haggart's proposition to secure the mortgage and foreclose it was unworthy of the dignity of Parliament. Mr. Lavergne strongly supported the bill.

Dr. Sproule Holds His Ground. Dr. Sproule in half an hour's criticism of the measure made an intimate knowledge of the details. He justified the right of the Opposition to criticize this bill even at this late period of the session.

Mr. Choquette Carried. Dr. Sproule: The honorable gentleman says carried. If he would only carry a little more brains his head would be better for him. Lavergne and Hearl heard. Continuing, he said Mr. Gibson was one of the best men in the House. He was not a politician, and yet he was to benefit as a result of this bargain. Then if current rumors were true the agent who had just sat down (Mr. Lavergne) was shortly to leave the precincts of Parliament to go on to the States. What right had he to lecture members of the House who were trying to do their duty by looking after the interests of the country? Mr. Lavergne: I represent more people than you do.

Mr. Foster: Yes, and how long will the honorable gentleman represent them? (Laughter and applause.)

Dr. Sproule said the Government could have made a far better arrangement by building the bridge at Quebec and securing an entrance over the C. P. R. into Montreal. He said that the C. P. R. had a concession which the C. P. R. had over the I. C. R. tracks from Montreal to Halifax.

Gibson Defends Himself. Mr. Gibson said he would not have taken part in the discussion had it not been for the insinuations thrown out by the virtuous ex-Minister of Finance. As a public contractor he had secured the contract for the bridge at Montreal in open competition and apart altogether from any deal between the company and the Government of which he knew nothing. In 1891 he had built the St. Charles tunnel for the Grand Trunk at that time the Conservative Government gave \$375,000 towards it as a subsidy. He was not accused then of violating the Independence of Parliament Act.

Dr. Sproule: This is the first we have heard of it.

Mr. Gibson: I ask your protection, Mr. Speaker, from the virtuous member for Grey. (Loud laughter.) He objected to this kind of warfare in the House, which consisted of mean insinuations. The Speaker said that the expression was unparliamentary.

Mr. Gibson thereupon withdrew the word "mean." Continuing, he said, that no member of the House could say that his contract with the Grand Trunk had anything to do with the Government. So far as he was concerned it was the Grand Trunk and was not his money he had nothing to do with that. He was simply getting paid for the work which he did.

The Price Pretty High. Mr. Powell (Conservative, Westmoreland), said he had always sympathized with the desire of the C. P. R. to get access into Montreal, but his sympathies did not extend as far as the price which the Government proposed to pay. He figured out that when the balance of the Drummond County Railway was completed the total cost would be \$851,

\$79, for which the Dominion was to pay a sum equal to \$2,000,000. A more absurd bargain he could not conceive. The deal with the Grand Trunk, he thought, was an improvement on it. Not many years ago that railway was glad to get \$12,000 a mile for a portion of the line 125 miles in length, and in good condition. The entire agreement showed a lack of business grasp on the part of those who had arranged it.

Mr. Blair's Defence. Mr. Blair once more defended himself from the charge of having made an improvident bargain. He dealt with the argument that it was adding \$7,000,000 to the public debt. He asked when the bills were to be presented. The fair way to put the matter was to say that the Government was increasing the annual charges and that was all that was being done. He sympathized with Mr. McMillen's indignation against Mr. Haggart. (Laughter.) If the honorable gentleman's suggestion to acquire a mortgage on the Drummond Counties Railway and foreclose it had been acted upon it would have been conducted with a card sharper and unworthy of the dignity of Parliament.

Mr. Foster challenged Mr. Blair to the Minister might try to defend himself, nevertheless \$210,000 added to the fixed charges was an equivalent of \$2,000,000 to the debt and adding \$7,000,000 to the debt of 3 per cent. Every year 90 years and possibly longer, this bill would be presented. Mr. Blair had no objection to the Government's paying to pay to the Drummond Counties Railway anything more than a fair share of the cost of the road. He said over and above the actual cost of construction.

Mr. Foster: We have not done so.

Mr. Blair: The sworn statement of the company is that the whole cost of the road was \$1,000,000.

Mr. Blair: And the 43 miles to be completed will cost \$600,000 more.

Mr. Foster: The bill is a matter for the House to investigate whether the three gentlemen interested in the line put a single dollar into it. Over and over again what they put into it they had received. He said that the Government was by moving the six months' adjournment.

The bill was read the third time and sent up to the Senate.

Mr. Blair: The House took a recess for 45 minutes.

In the Afternoon. On resuming after lunch the tariff bill was read the second time. The bill was passed by a majority of 122 to 10. The bill was then read the third time and passed.

Export Duty on Pulp. Mr. Fielding then moved the House in committee to consider the resolutions empowering the Government by Order in Council to impose export duties on saw logs, pulp wood and metal ores. The bill was passed by a majority of 122 to 10.

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TRADE OUTLOOK IMPROVING

The Demand for Safe Investments Paying Four Per Cent.

Stocks, as a Rule, Are Much Higher Than a Year Ago—Comparison of Prices—The Exchange Market—The Wheat Situation—A Large Crop Predicted in the United States—Railway and Industrial Stocks Active and Higher on Wall Street.

(From the Sunday World.) Speculation has been active during the week, and prices in many instances show advances. The feeling is becoming general that a change for the better in business is near at hand. Railway earnings show considerable improvement, and the plethora of money is a factor in speculation that cannot be ignored. The tariff changes are about completed, and the crops are looking better, owing to favorable weather. Stocks of general merchandise have run lower than usual, and should demands increase in conformity with the changed sentiment in business circles, we may anticipate more activity in our manufacturing industries. The lower rates of interest will eventually tend to promote new enterprises. The reduction in the rate for mortgage loans is telling adversely on the profits of our loan companies. Most of these companies have now got down to paying only 6 per cent. per annum, and the holders, while a few years ago they paid 8 to 12 per cent. The incomes of capitalists have, therefore, been reduced, and many may be induced to invest their means in industrial pursuits to the advantage of the public.

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