

could have been built within the time stipulated for \$100,000,000. But supposing that it had, what would the annual charge on that \$100,000,000 have amounted to at the then rate of interest, which was not less than five per cent. It would have been \$5,000,000, which amounted to one-quarter part of Canada's gross income at that time, and you had besides to purchase the Indian rights, which amounted to about \$1,000,000 a year, and other annual charges for Mounted Police and so forth, which would have amounted close to another million. Sir, I find that if you take the charges for interest and sinking funds and subsidies to Provinces and collections of revenues in 1871 and 1872, Sir John Macdonald had barely eight and a half millions a year of annual income.* And he proposed to undertake obligation involving the country in a charge of \$7,000,000 a year, without making provisions by taxation or otherwise for meeting a cent of that amount. Our present net income is about \$36,000,000 per year. Suppose we had to expend \$400,000, \$800,000 or \$1,200,000 in meeting the annual charge on our capital expenditure, it would only amount to one-thirtieth part of our present income, and if we succeed in maintaining the present increase of immigration I venture to say that one year of such successful immigration would be worth to the people of Canada the whole cost we would be called upon to expend within the next five, six or seven years in the construction of this great work. Sir, what have we to draw upon? As I have shown you, the tide for once has turned in our favor, and whereas we used to see our people flying by the tens of thousands to the United States, we can see tens of thousands of the best men in the United States, the best settlers in the United States, crossing our boundary and casting in their lot with ourselves. (Applause.) Practically, sir, we have 80,000,000 in the United States alone to draw upon, and half of Europe behind it, if this were not enough. And we know that in the United States the great bulk of their lands are already nearly occupied, and that there is very little chance, indeed, for any considerable immigration of the kind and quality that we desire to bring to Canada finding its way to the United States.

*It is a noteworthy and a most suggestive fact that if we include the annual payments to Indians among the fixed charges to which in truth they properly belong, the NET INCOME OF CANADA HARDLY INCREASED AT ALL IN THE 25 YEARS FROM 1871 TO 1896. Sir John Macdonald, as above stated, had a net income of a little over \$4,500,000. Mr. Foster, in 1896, if charges for Indians were included in the fixed charges, would have had a net income of somewhat more than \$6,000,000. The present net income in 1906, making a similar deduction, would be over \$24,000,000.