

at the Pacific terminus. This sum is really to be regarded as forming part of the money that we are now advancing to the company; and I think it altogether improper and indefensible to make that advance for that purpose. I just make that remark *en passant*, as to the western terminus. Then we come to the eastern end of the road, and the terminus was to have been at Callander. The Minister says, and I think fairly enough, that Callander was a point in the air, it was not a fitting terminus for a trans-continental railway. Then the Minister says that Montreal was the natural terminus. Well, I grant that; I grant that Montreal was the proper terminus. What this country wanted was to get communication between the business centres of the east and the Pacific Ocean—the port chosen in the Province of British Columbia. That was what the country was interested in getting. That was what the country had a right to pay for, and what the company—I submit with all deference to the greater business knowledge of gentlemen around me—ought to have devoted their energy to in the first instance. That was a task, as it was declared at the time when the measure was before Parliament, the construction of the road—that would tax the energies of the company quite sufficiently without going into other undertakings. Now if the company had confined themselves to the work that they undertook to do for this country what would the position have been? They would have been in a position to have gone into the money markets of the world and to have pointed to the liberal money subsidy they were getting, the large land grant and all the other advantages that they had, and, judging from the experience of railway companies, this company would have had no difficulty in borrowing in the London money market any sum of money which was necessary in order to enable them to complete their work. What did the company do? Instead of following that business-like course, almost the first thing they did when they got organized was to take a course which could have only one result: they immediately began to take such steps as to excite the hostility of other companies in the East. They began to acquire railways in the East, which had no direct connection with the

object for which their contract was made, and the result of these operations—the natural and necessary result—was that the hostility of parties powerful in the London money market was excited; and when the Company found it necessary to look to that market for money they were unable to raise it, as they could have raised it, if they had not unnecessarily excited that hostility.

HON. MR. PLUMB—They were attacked by every body else on the hon. gentleman's side.

HON. MR. POWER—What was the character of the attack from the hon. gentleman's side? The character of the attack was this—it was stated in the other Chamber and in this Chamber also that the Canadian Pacific Railway Company were getting too good terms from the Government. Is that the sort of attack which was calculated to damage their credit in the money markets of the world? On the contrary. But with all the advantages that this company started with, one can understand how it happened that they did what they did. I have just indicated that they did a very foolish thing by unnecessarily exciting the hostility of people who are very powerful in the London money market, with the result that when this company wished to borrow money, which they could have borrowed if it had not been for that hostility, they were unable to borrow, and consequently they were driven back to the Parliament of Canada for more assistance, although they had declared themselves, and the government of the day had declared, and it had been proved conclusively that the first arrangement made with them was not only fair but liberal. That, I believe to be in truth the main secret of the want of success of this company in carrying out its work. The Minister undertook to say in a general way that this company has not spent anything outside of the contracted line—that they had so spent none of the money received from the Government. Looking at the last balance sheet of the company I find this:—and these sums are taken in in all the calculations with respect to the company and have to be borne in mind. It appears there from the report of the president and directors of the company