dollar of capital stock. Then there is the issue of capital stock to the amount of $65,000,000, for which the company received $29,500,000, making a total received of $145,500,000, which has been expended in some way, and the company is now asking to borrow something approximating to $29,000,000 more, because the borrowing power is to be $2 an acre on its remaining land grant, although out of that are to be paid those land grant bonds which are outstanding. HOW MUCH MORE IS TO BE EXPENDED WE KNOW NOT. * *

Where has all this Money gone?

An enormous sum has gone to dividend; large sums have gone in needless, reckless, hasty and premature construction.

To dividends has gone, paid and secured, about $21,000,000.

* * Under these circumstances, we find the Government coming down to-day, *with all their promises* as to the results of their land grant policy, all their promises as to the result of their immigration policy and their railway construction policy, *falsified by events, with an empty exchequer, having abandoned the prospect of recouping the people for the expenditure on the Canadian Pacific Railway out of the North-West land—we find them coming down with this proposition.*

The hon. gentleman says it is different from former propositions and need not involve a great deal of discussion. True, we were told every cent of the loan would be repaid, and now we are asked to compromise by accepting 66⅔ cents cash and our own land for the balance: but still the hon. gentleman says the proposition is an advantageous one. * * It is advantageous;

But the advantage is to the shareholders of the Canadian Pacific Railway,

because you substitute for the charge upon them and their enterprise of $400,000 a year interest and the ultimate payment of $10,000,000, the re-transfer to the country of the claim of the Canadian Pacific Railway to some 6,000,000 or 7,000,000 acres of land. *The hon. gentleman cannot sell his land just now, and he cannot give it away, he has been able to put no more than 138 homesteaders* on 400 miles of the forty-eight mile belt of the Canadian Pacific Railway up to the 31st December last, *and as he cannot sell the millions of acres and cannot give the land away*, he must engage in some land operation, so he buys land back at $1.50 an acre, and says: "This is so clearly in the interests of the country, that we need not debate it."

No; the shareholders want a larger share of profits; they want the $400,000 a year which otherwise they would have to pay, and the capital of which would have to be paid some day or other by them. * *

I said I suspected this was contemplated. The method which hon. gentlemen have pursued gave ground for suspicion. When they wanted to persuade us to lend the Canadian Pacific Railway Company $20,000,000, they offered us, they said, undoubted security for the interest at 5 per cent. They got the money on those terms and then asked us to reduced the rate to 4 per cent.

* * *

I do not intend to enter upon some of the details upon which the hon. gentleman said he would give explanations in the committee. It seems to me that THE PROPOSAL, in the condition of the lands of the North-West, in the condition which is proclaimed of this company, that the people of Canada should retake six or seven millions of acres of this land of theirs at this price, and incur this increase in our net debt and this increase in our annual charge, IS ONE THAT OUGHT NOT TO COMMEND ITSELF TO THE HOUSE OR TO THE PEOPLE.

There is one other topic not immediately connected with the other topics contained in these resolutions, though flowing, I judge, in the Minister's opinion,