

### The Security Considered.

Well now, as to the security. We are told—honourable gentlemen suggested that we might not be able to get our money out of them if things should not go right. Well, I think Mr. Speaker, it is absurd to even suggest that there is a possibility of things not going right with these industries up there. I think it would be the height of impossibility for things to go wrong with them. We have a wonderful country up there, a country whose richness no man in this House can begin to appreciate, but in ten years time we shall only begin to see how great and how valuable that part of this Province is. But even taking it as the honourable gentleman has said, that we might be called upon to realize upon these securities. What do we find? The cost of construction of the Algoma Central and Hudson Bay Railway amounted to \$8,179,586. The cost of the steamship line was \$837,710. The cost of construction of the Manitoulin and North Shore Railway was \$533,186. That makes a total of nine and a half millions, and \$50,000 over. Well, suppose we had to sell these out, as the honourable leader of the Opposition, I regret to say, suggested. What should we have? We should have on the rails alone—not counting the roadbed, the timber or anything else—we would have 37,100 tons of steel rail, and the honourable member for Ottawa, who is a practical engineer, who has had considerable experience in the construction of railways, says that \$20 per ton would be a fair price. I am putting them in, Mr. Speaker, at \$17 a ton. Taking 37,100 tons at \$17 a ton, you have \$630,700. Take the steamships which cost \$837,710, and put them in at \$600 for a quick sale. Then you take 19 locomotives that cost on an average \$18,500; put them in at \$15,000 each, that gives you \$283,500; and take the 200 steel ore cars, which cost \$1,500 or \$1,000 each, put them in at \$1,000, that gives you \$200,000. Then take the 718 cars, including box cars, sleepers, passenger cars, at \$528 each, and you have \$379,104, or a total of \$2,094,804, which you could realize on a quick sale for these movables, for these tangible securities, not taking into consideration at all the \$2,000,000 of first mortgage bonds which covers the entire property. There is no reasonable objection, I contend, Mr. Speaker, to this proposal, none whatever, no more reason than if the Massey-Harris people or the Canadian Pacific or the Grand Trunk Railway came to this Province and said: We want to borrow \$500 for a month for the good of the country, will you endorse our note—not any more reason in the one than there is in the other. And when the honourable gentleman from Ottawa said that they might as well ask for \$10,000,000 as \$2,000,000, I agree with him in this far that if they had asked for \$10,000,000 the people of this Province should have said: "In view of what we expect to get in return, you may have it and welcome."

### Trade Benefits to Older Ontario.

What these industries have meant to New and Old Ontario, since their establishment in 1894, will be surprising to some of the people of this Province.

In 1900, they spent a million in Old Ontario; in 1901 they spent a million and a half; in 1902 they spent two millions; in 1903, a million up to the 1st September, which makes five and a half millions spent in the last three and a half years of operation.