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EXTRACTS FROM THE SPEECH OF

HON. EDWARD BLAKE, M. P.,

ON THE

Canadian Pacific Railway Resolutions,

29th APRIL, 1886.

Mr. BLAKE. Mr. Speaker, I am sorry that these proposals should have been laid before the House, but I cannot say I am surprised, for I never believed that the loan which the Government invited us to contribute to the Canadian Pacific Railway would be paid in full. I feared that their promises, which they made in 1884, would be broken. I suspected that preparations were being made for the breaking of them in 1885; and my fears of 1884 and my suspicions of 1885 are realized to-night in 1886. The Canadian Pacific Railway Company's

Shareholders Have Paid

into that company \$29,500,000 for their stock. At the recent prices of that stock, prices which prevailed within a short period, though they may not be the prices of the moment, it was WORTH IN THE MARKET ABOUT \$43,500,000. That is an advance of \$13,000,000 upon the average price which the company themselves realised for the stock. Thus, for each \$100 which the shareholders paid into the company they can get on the market \$144 at recent prices, and in addition they have received very large dividends upon their investment, from the time that investment was made up to the present time.

Only two years ago we loaned the company an enormous sum of money, about \$80,000,000, the greater proportion of which was practically loaned them in

order to secure their own dividends. That was the purpose of more than half the loan. They were to repay us this money, with interest at 5 per cent. And now

We are asked to give up our claim to the repayment of ten millions

of this money, to add ten millions to our net debt, to add over \$400,000 a year to our interest charge in order to relieve these shareholders from the payment of that \$400,000 a year, with which they are overated. *It is proposed in effect to add \$400,000 to the profits of the shareholders of that company, and the taxpayers of Canada are asked to accomplish this result.* The company in the announcement they made on the recent issue of the balance of the \$35,000,000 of their debenture debt, declared that they earned a net profit over the fixed charges of \$100,000 last year. \* \* \*

Now, I should have been glad, if I could at all possibly consistently with the truth, to find myself able to acknowledge to-night that in the forecasts which the Government has made from time to time, when they were inviting this House to enter on the Canadian Pacific Railway policy, in the forecasts they made as to the results of that policy, had been accurate and that my own more gloomy views had turned out to be incorrect. \* \* \*

In considering that subject, I wish to point out FIRST of all that the *Minis-*