

of our sending in fish free. I am bound to say, as one living among fishermen, that that would be paying too dearly for the privilege of the removal of the duty, and I am satisfied that if we were to give up our fishing privileges for the removal of that duty, five years, two years would not elapse before we would rue our bargain and be very glad indeed to get back into the position we occupied before such bargain was made. One of the great objections I have to this fad of unrestricted reciprocity advocated by the other side of the House, is, that we give up our fisheries. I believe while there are mines of wealth in the Upper Provinces, there is no industry equal to the fishing industry in the Dominion. It is ever developing. A discussion was had the other day on fertilisers; we require no fertilisers for our fishing grounds; our fish produce their own fertilisers. We have a mine of wealth there in the fisheries that hon. gentlemen are unaware of. I desire to impress upon the House the necessity of looking well into the fishery question, and of guarding the interests of our fishermen. The merchants know well how to protect themselves, and they never allow their interests to be tampered with; but the fishermen are not in that position, they desire Parliament to protect them and watch over their interests; and, in the name of the fishermen of my own Province, I call upon the Government to protect our fishermen against all foreigners, whether French, Yankees, or people from any other country.

Mr. DAVIES (P.E.I.) I desire to make a statement in correction of a remark I offered respecting the cost of carrying fish and coal between Halifax and Montreal. Estimating the distance at 722 miles, and calculating the charge at 60 cents a barrel for fish, and 7 cents per ton per mile for coal, the charge is \$4.80 per ton for fish, and \$2.16 per ton for coal. These figures on a car load would give \$48 per car load for fish, and \$21.60 for coal.

#### RETURN ORDERED.

Copies of all correspondence between Mr. Allan Wright, or his solicitor, with the Government of Canada, or any of its officers, in reference to a claim for damages in connection with the Indian Town Branch of the Intercolonial Railway, and also any report from any of the Government officers in reference to the same subject.—(Mr. Mitchell.)

It being Six o'clock, the Speaker left the Chair.

#### After Recess.

#### MANUFACTURERS' LIFE INSURANCE COMPANY.

Sir JOHN A. MACDONALD. Mr. Speaker, on Friday last I stated that on Monday I would speak as to the motion of the hon. member for Lambton (Mr. Lister), with relation to the Manufacturers' Insurance Company. I do not see that the hon. gentleman is in his place, but whenever he arrives in the House I shall take the opportunity of speaking on the subject.

#### CANADIAN PACIFIC RAILWAY.

House again resolved itself into Committee on Bill (No. 68) respecting the Canadian Pacific Railway Company.

(In the Committee.)

Mr. EDGAR. There is, I suppose, sufficient time before us this evening for certain explanations which the hon. member for Frontenac (Mr. Kirkpatrick), who has this Bill in charge, did not appear to be able to make on the last occasion we were in Committee on this Bill, owing to the shortness of the time at our disposal. I dare say that the hon. gentleman will now give us some information on one or two points which, I think, are material in considering this Bill. For instance, last Session the House authorised the issue of \$15,000,000 in bonds by the Canadian Pacific

Mr. FREEMAN.

Railway Company, and also authorised the Government to guarantee the interest on these bonds for fifty years. These bonds were largely appropriated by the terms of the legislation to the same purpose exactly as it is proposed to appropriate about twelve and a half million dollars of the consolidated debenture stock which is to be issued under this Bill. It is not quite a year since that issue of \$15,000,000 was placed at the disposal of the company for the purpose of improvements upon the railway, and I think the House is certainly entitled to know how it comes to pass that within one short year the Canadian Pacific Railway Company require an issue of twelve and a half millions more of bonds for the improvements of the railway; not for original construction, but for improvements such as wharves, plant and equipments. My recollection is that in the correspondence which was laid before the House last Session, between the Government and the Canadian Pacific Railway that the president of the railway assured the Government that if that issue of \$15,000,000 were guaranteed by the Government it would supply all that was necessary for the requirements and equipment of that road, so the Canadian Pacific Railway would require nothing further for a long time to come. I think on that point the promoter of the Bill should give the House some information.

Mr. KIRKPATRICK. I think it is a pity that the hon. gentleman did not ask for this information at the Railway Committee.

Mr. EDGAR. I did ask for it, and I could not get it.

Mr. KIRKPATRICK. There were officers of the company there who would have given the hon. gentleman all the information that he seeks for. I may say with regard to the loan guaranteed by the Government last year, that all that the company is responsible for with regard to that legislation, and all that the Government have to look to, is the payment of the interest by the company, and ample security was taken then to secure the country against any loss. This Bill does not propose to interfere with that security in any way. All the priorities then existing on behalf of the Government or now existing, will remain in force, and nothing in this Bill affects any of the securities. That security is now a charge on the company, and the debenture stock is not to supersede any of the securities of the Government. The £500 sterling a mile comes in ahead of the interest which the company are to pay on the \$15,000,000 loan, but this £500 a mile is to be spent in improvements on the company's property, such as improving the roadway, bridges, trestle-work, &c. It is, in fact, for the purpose of improving the earning power of the company and thereby enabling it the better to pay the interest on the loan. In point of fact, instead of this security being ahead of the Government security, it is actually rendering the company better able to pay the interest on the \$15,000,000. The hon. member for Ontario (Mr. Edgar) went into an elaborate calculation, the other day, to show that last year the interest on this loan came after the \$35,000,000 bonds, but that now it was coming after \$121,000,000. In answer to the statement I would say that this Bill does not in the least change the original position of the company with regard to the security of the Government. All those fixed charges which are mentioned in the schedule of this Act, amounting to upwards of \$4,000,000, were then ahead of the interest on this loan, but these fixed charges were distributed over the branches of the line, and it is now proposed to make them come in equally over the branches and the main line. The equity of redemption on the main line without those fixed charges, is not as valuable, I submit, as the equity of redemption would be to-day over the whole property of the company subject to all these fixed charges. The earning power of the main line is increased by the feeding it receives