

treasury, he is charged with having deceived parliament and the company. I venture to say, knowing something of what I speak, that before many years that prediction will be fully realized and that the sale of the lands of the Northwest will return to the government a sum equivalent to the money grant. That cannot be done in a day or even in a year or two. It is a question, allied with the settlement and development of the country, which must take time to accomplish, but that it will be accomplished in the course of a few years no one can now for a moment have any reasonable doubt.

But what were the predictions of the opposition? They told the people that we were giving enough money to the company to build the prairie section of the road, irrespective of the land grant altogether, and that the company would take that money and build that section through the open country which was easy of construction; but that, when they came to the difficult sections, they would declare that they could not go on. We were told that we had made the contract in such a way that the company could build a flimsy road, the standard taken being the Union Pacific when first constructed. We were told that the company would go on so as to make the most money possible out of the contract and would then throw the whole thing on the company, while we would have an incomplete road at a greater cost than if the government went to work and built the road themselves, in the first instance. These were the predictions made by the opposition. What has been the result, ladies and gentlemen? No sooner was the contract signed than the line north of Lake Superior was commenced, and the work went on with a rapidity unheard of even in this country of rapid railway construction. The company honestly endeavored to fulfil their contract in its entirety and sacrificed their American associates, who in all probability believed the statements of the opposition, and supposed that the road would be a tributary to the American system in which they were interested. The company went on with the work continuously until 1884, when they came to parliament and confessed that they had not the means to go on any longer. The American market was closed to them, and the English market was closed to them so that they could not sell their stock, and they were obliged to ask for a loan of \$30,000,000. Had you been in the house at that time, and heard the discussions which took place, you would have heard the chorous of jubilation which went up from the opposition. They fancied that they saw the fulfillment of their own evil predictions. They saw disaster ahead for the company and for the country and they were elated at the prospect. But the government, realizing the importance of not allowing the road to stop, consented to give the loan of \$30,000,000 asked for taking as security therefor the railway, the terminal facilities, the steamships on the lakes and everything in fact that the company owned. We supposed then that the company would go on, but next session they came back again with the declaration that though we had loaned them this \$30,000,000 they still

found themselves embarrassed and unable to go on, and they asked us to permit them to issue \$35,000,000 of bonds, and to take \$20,000,000 of the bonds as security for that amount of the debt, and the land grant as security for \$10,000,000, and they asked us to lend them \$5,000,000 more. The opposition here saw proof of all that they had predicted and they felt that they would be able to go to the country with a declaration that would secure our defeat. But the government still felt that the completion of the railway was essential to the prosperity of the country and the development of the Northwest, and they consented to change the conditions of the security and give the company the \$5,000,000 asked for for one year. Having done so they said to the company to go on. That was a bold policy for any government to adopt, but it was a policy characteristic of this government which recognizes above all things that the country must be developed and its resources made the most of. What has been the result? What has been the reward? I ask you to say whether the government, looking at the result, is not entitled to your confidence and support. (Applause.) It assumed great risks but it did it for the good of the country and with the confidence that they would be justified by the result. When the money advanced to the company was repaid, the hopes of the opposition went down immediately. Although this \$30,000,000, one dollar of which we were never to see, was not due until 1891, last year the company said to the government that if they would take \$20,000,000 cash for the bonds and land at \$1.50 an acre for the other \$10,000,000, they would repay the loan and take the position of an ordinary private corporation, which, having entered into an obligation to the government, had fulfilled it and was discharged.

Of this money,—which in 1884 every member of the opposition told us we would never see a dollar of, this \$35,000,000 which in 1885 we were told was simply an additional gift to the Canada Pacific railway,—\$25,000,000 in solid cash has been paid back, as to \$5,000,000 of it, ten months before it was due, as to \$20,000,000 of it, five years before it was due. We have the lands given back, to us at \$1.50 so that the whole of these loans have been repaid into the public treasury. Now sir, there is one point in regard to that bargain in relation to which we have been attacked. It has been said that we have compromised with the company by taking payment of two-thirds instead of the full amount of the loan. It has been said by one gentleman that they are our own lands and by others that they are worthless. Well, as to the first statement, they are not our own lands, for the simple reason that they formed part of the land subsidy that we gave to the company; and they, having constructed the railway, were as entitled to the land as to the money subsidy. Then as to the other charge about the land being worthless, look back at the discussions when this transaction was entered into. How your fears were sought to be excited by statements of the value of these lands! The lowest figure placed upon them was tw