

time Provinces and elsewhere are all well known; are they going to become traitors to their country—are they going to give up the money and land to promote the interests of the American Northern Pacific Road? Another objection the Senator from Toronto makes is that the capital to be subscribed is altogether inadequate. I find the Interoceanic Company was to have had just the same amount—ten millions—and the amount at first call, the same, one million. The directors reserved the power of making future calls.

Hon. Mr. MACPHERSON.—They don't in this case.

Hon. Mr. CAMPBELL.—I think I can explain the matter satisfactorily. The difference is one in favor of this company. First, as to the amount of share capital—the ten millions—the honorable gentleman was forced to admit that it was not contemplated that this road should be built on share capital, or that money could be borrowed in England on the strength of it. It was on the strength of the thirty millions subscribed by the Parliament, and the fifty million acres sanctioned equally by the Legislature, representing the people, that gentlemen were to go to England to raise the needed capital, and not on the strength of the ten millions share capital. What road has been built with the share capital subscribed here? There is no stock held in this country. My honorable friend will pardon me for intruding into his private affairs, by asking—has he any stock in the Grand Trunk?

Hon. Mr. MACPHERSON.—He has had a very large amount.

Hon. Mr. CAMPBELL.—I should suppose, from what I have heard, that if any gentleman was under an obligation to hold stock in that railway, it was my hon. friend, since, if tradition be correct, he derived great advantage from its construction. (Hear, hear and laughter.) But nobody here holds stock in it nor in the Great Western. Perhaps one or two do hold stock to qualify themselves as directors. Was the Northern Railway built on share capital? Was the Brockville and Ottawa? No. There has been none such.

Hon. Mr. MACPHERSON.—Share capital has formed the basis.

Hon. Mr. CAMPBELL.—What share capital formed the basis as to the Grand Trunk or Great Western? None. My honorable friend has had the advantage of many of us as to means. The truth is we are not rich enough to subscribe capital to build railways, therefore the community as a whole aids them, and we in the same way have offered to aid the Canadian Pacific Railway by the subscription

of thirty million dollars, and the grant of 50,000,000 acres of land. Our municipalities, in default of individual ability, have subscribed share capital to build some of our railways which could not otherwise have been constructed. Does my hon. friend think he can impose on the House and country by the suggestion that this share capital was one of the most important elements in the construction of the Canada Pacific road? If the capital was subscribed twice over, it would have made but a slight impression on this road. My hon. friend from Grandville appeared perfectly sincere in holding that the road would cost \$150,000,000. If so, what impression could the \$10,000,000 subscribed by the Interoceanic Company not paid up, and the million called up, have made on that enterprise? This capital subscribed and called up, was not for the purpose of constructing the road or for making progress with it, but for forming a company possessing sufficient pecuniary interest and standing in the country to guarantee that good men, vigorous, experienced, who could devote their energies, abilities and time to the building of the railway, should take hold of the enterprise. This idea of a combination of strong men, is alluded to in the correspondence and in the letters of both companies. The memorandum of the C. P. Co. alludes to it in strong, almost eloquent terms. I will read this portion:

"They regard with regret the decision of the Interoceanic Company, but as they conceive that it has been brought about chiefly by errors upon matters of fact, they are not without hopes that it may be reconsidered.

"In making the proposal of amalgamation, the Canada Company felt that so vast an enterprise required all the strength that could be enlisted in it. They believed that the Government aid, with all the advantages which the Government are empowered to grant, would not be in excess of the requirements of the undertaking, and that there was no room for attempting to diminish such aid or advantages by competition. They considered that the Government had adopted a wise policy in endeavoring to create by consolidation the strongest company possible, rather than to attempt to effect some insignificant saving by placing the two companies in competition with each other; and they felt that the only public spirited and patriotic course was to meet the desire of the Government frankly, and to consent to amalgamation without undue solicitude as to the terms of it. They believed that the gentlemen who repre-