Mr. R. L. BORDEN. I mean what is the amount of the debt ?

Mr. FIELDING. I have not the exact figures. The net debt is a little more than my hon. friend stated ; it is about $270,000,000. I am taking the expenditures on the Transcontinental Railway since the contract was made and the increase of the net debt during that time, and from that I deduce that if during that time we have been able to pay $30,000,000 on account of the Transcontinental Railway and have added less than one-half of it to the net debt of the country, we can go on with the assurance that we can finish this road without making such a large increase to the net debt of the country as my hon. friend seems to think.

Mr. R. L. BORDEN. Can the hon. minister tell me what he estimates the net debt will be at the end of the present fiscal year?

Mr. FIELDING. I would not like to make an estimate of that. But suppose we were going to add that enormous sum of $190,000,000, as my hon. friend said in one place, or $250,000,000, as he said in another place —suppose we were to add either of these sums to the public debt of Canada, the net debt, would that be so very alarming ? Would a charge upon the treasury of the Dominion for that work, amounting to either the $190,000,000 or the $250,000,000, be an enormous and alarming sum for the people to have to bear for this railway extension ?

Mr. R. L. BORDEN. Does my hon. friend say I mentioned the amount of $250,000,000 in connection with the net debt ?

Mr. FIELDING. In that case my hon. friend used $190,000,000.

Mr. R. L. BORDEN. I never used the expression $250,000,000 in connection with the net debt. My hon. friend is not giving my statement fairly. He is omitting altogether any reference to this. I ended my statement with this expression. Total cash expenditure $191,305,823 ; bond guarantee, $58,048,000. In addition to the above cash expenditure the government incurs the following obligation on its guarantee of bonds :

Guarantee on bonds issued on Mountain section as above.. ..	$46,140,000
Guarantee of bonds issue on Prairie section, 916 miles, at $13,000 per mile..	11,908,600
Total..	$58,048,000

Mr. FIELDING. My hon. friend is repeating his statement and therefore I must repeat my reply. Again I call attention to his tabular statement in 'Hansard,' page 12595, headed 'Statement of cost to Canada of the National Transcontinental Railway.' The various items are there set forth

in tabular form. And at the foot of the tabular statement appear these figures— Total, $249,253,823.

Mr. R. L. BORDEN. What are the words immediately above ?

Mr. FIELDING. As I have said my hon. friend carries into his statement interest that we do pay, interest that we do not pay, cash expenditure and bond guarantee. He clubs them all together and makes up a total cost to Canada of $249,353,823, which he afterwards corrected to $250,968,723. But suppose we had to add this very large sum to the debt of Canada for railway purposes, would that be so alarming as my hon. friend seems to suggest ? Would it create a paralysis in the credit of Canada ? I might remind my hon. friend that one great corporation in Canada, the Canadian Pacific Railway, is paying to-day interest and dividends on stocks, bonds and debentures which amount in all to $311,000,000. If that corporation—and a great one it is— is able to carry that amount, if it is able to bear the burden, and instead of doing evil be of great benefit in the development of the country, do you suppose that any one in Canada is going to be alarmed if we have to add either the $190,000,000 or the $250,000,000 to the public debt of Canada ? But while there will be a nominal addition for the time to the debt of Canada, the true measure of the cost of this enterprise to the people is not the cost of construction but the seven years rental on the eastern division and the seven years interest on the Mountain section.

That the road has cost more than we expected, I admit, and I have no apology to offer. I gave the best information I could get. What better could I have done than go to the eminent engineer whose integrity and ability are beyond question ? I gave the House the information he gave me. The road has cost more than we anticipated and there is not a man in the Dominion who voted for that Transcontinental scheme in 1904 who would not have voted for it just as readily if he had known it was going to cost the actual figures it has. But take the figures as they are presented today and contrast them with the cost of the Canadian Pacific Railway. The Canadian Pacific Railway was a great enterprise. It was liberally endowed, and I am not saying it was too liberally subsidized. We are all, to-day, whatever may have been our difference in the past, proud of it ; but we know that in order to secure that road, the country had to make great sacrifices, and by comparison we are getting the Transcontiental Railway on very favourable terms. That road, it is true, is costing us more than we estimated, but the reasons are not far to seek. Every railway company knows why it is costing more because it has had the same experience. Every engineer knows why the road is costing more because he has