

will give the required new money; it will keep our securities just as they are, and it will prevent the necessity of reducing our rate of interest. If the shareholders want \$14,000,000 more let them ask us for that money of theirs which the Government now holds. My view is that the company ought to apply to Parliament for what Parliament would, no doubt, willingly give them; that these shareholders should say: Gentlemen, we find that we miscalculated, that we took too much of our money as profits on our stock. We find that we want some of that money for the object to which it should be devoted, namely, to put it into the road which we were to build, and from the earnings of which we were to receive dividends; will you please hand it back to us, this \$14,000,000, so that we may put it into the road, that it may go to its proper destination and earn its appropriate dividend. Let the shareholders make that statement to us, and we will willingly comply with their request. We will say: That is where the money should always have gone, certainly where it ought to go now. I believe no ground whatever has been made out for granting the application of the Canadian

Pacific Railway Company or the proposal of the Government, which is calculated to impose for all time to come a further charge of fifteen millions of dollars on the commerce and trade of this country, to exaggerate to that extent the rates and tolls required to make the Canadian Pacific Railway remunerative; and all this is to be done because the stockholders in this enterprise, having realised from \$60,000,000 of stock \$24,600,000, have chosen to appropriate \$24,600,000 to pay dividends upon their stock. I say they ought to be told: Gentlemen, you can have the \$14,000,000 when you desire to obtain it. Assemble in general meeting, and if you want that money, come and ask us for it, and it will be handed over; it is your money, deposited as a fund for you; but while it is there, it is nothing less than impudent for you to come to us and ask us for more money, ask us to impair our security, and ask us to allow you to make further permanent charges on the road, simply in order that your dividends may be assured beyond peradventure. Holding those views, I oppose and I protest against the passage of those resolutions.

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