

the spirit, if not to the letter, of the agreement with the Company, it is of the highest importance that the people should know more of the immense value of the assets that would be diverted from public service if Parliament permitted such a step. The existence of these assets, under good management, makes the acquiring of new capital, on most favorable terms, a much easier task than it otherwise would be.

Sir John A. Macdonald and Land Donus.

In endowing the premier transportation system of the Dominion so bountifully with land, Parliament had in view solely the provision at a reasonable cost efficient transportation service. Sir John A. Macdonald speaking in 1880, on a resolution before Parliament deprecating the disposing of lands on any other terms than those of settlement, said:—

"I would ask the House who would go and buy land that he could not sell? We have reserved these lands for . . . actual settlement and for the purpose of building the railway; and for the purpose of relieving the people of Canada from the burden of taxation which the work

would otherwise entail, we have offered every second lot at an unsold price, so that the road may be eventually built without costing the people one single farthing which will not be recouped. I believe that land can be made productive under the terms of the resolution to complete the whole of that road, to open that immense territory, and give us a magnificent railway from sea to sea, without adding to the burdens of the people, or without causing any necessity for an increase of taxation. We can do it all by the sale of the lands which we hold as a sacred trust for the purpose of defraying the whole expense of the construction of the Pacific railway. So, Mr. Speaker, I can disabuse the minds of the country, or the minds of any of the hon. gentlemen who hear me, of any apprehensions that the construction of the Pacific railway will be so burdensome as to be oppressive to the people, and discouraging to the future development, prosperity, and growth of the Dominion."

Rumors Regarding Land Assets.

The extent to which proceeds of land sales are distributed amongst shareholders is the exact measure of the burden added by so-doing to the

What the C.P.R. has Received from Sales of Land Grants

The following is a copy of exhibit C in the company's last statement, which sets forth the quantity of land it has sold and the proceeds received therefor:—

Lands and Townsites—	
13,763,877 acres and townsites sold, amounting to	\$98,192,095.63
6,793,014 acres disposed of to the Dominion Government in 1886	10,189,521.00
	\$108,381,616.63
Less expenses, cultivation rebate and 10 per cent. on land grant bonds retired and cancelled	10,827,665.11
	\$97,553,951.52
Add—	
Proceeds Manitoba So. West. Col. Ry. Land Sales	\$3,011,279.09
Proceeds Great North West. Cent. Ry. Land Sales	1,001,918.70
Proceeds Manitoba and Northwestern Ry. Land Sales	63,068.89
Proceeds British Columbia Land Sales	1,417,816.08
	\$103,048,034.28
Less cost of lands purchased from Hudson's Bay Co.	1,396,591.54
	\$101,651,442.74
Deduct:—	
Expenditures on irrigation	7,919,614.15
	\$93,731,828.59
Amount expended in construction of railway and equipment and deducted from cost of property	36,193,521.00
	\$57,538,307.59