

ficient to construct the Canadian Pacific Railway from end to end, but in the condition of the money market it would not be proper to compel them to realise on their assets. We were assured, in 1884, that the loan of \$30,000,000 would be \$3,000,000 more than were required to finally complete the railway from Callander to the Pacific. What have we to-day? The president of the company, in his letter of 18th March, inst., declares that the company find themselves compelled to ask for other and better financial arrangements, otherwise the work will stop. It is admitted that the company is in financial difficulties; it is admitted that the company is unable to pay the contractors, and that the laborers are on strike. They are in financial difficulty, and the president of the company admits it. What a humiliating and degrading position do the hon. members on the Treasury benches occupy to-night, in the face of Parliament and the people after the assurances given in 1880 and repeated in 1884, that the grants subventions and loans were more than sufficient to complete the railway, when they are now obliged to come to Parliament and ask for an additional loan of \$5,000,000 more and enter into what are new terms of arrangement. The Minister of Railways, in 1884, declared:

"I say that they had such confidence in this work that they imperilled their own capital; and if we had not had the good fortune to make this contract with men of great wealth, great resources, great energy and enterprise, and great experience, we would have had a most disastrous collapse in connection with this work; and none of the progress and advancement and development which has taken place in connection with the rapid prosecution of this enterprise would have existed to-day. I do not rest these resolutions for a single moment on the low ground of any claim that these gentlemen have. They have no claim. They made a contract, and they received, by the terms of that contract, a magnificent subvention for the work, great as it was, that they were undertaking to deal with; and they have, no doubt, prospective profits of a large character before them. I do not ask for a moment that these resolutions shall receive the consideration of the House on any such claim."

These were represented to be men of great wealth, great resources, great energy, great enterprise; they were men of enormous and unlimited means; men whose fortunes were reckoned by millions; men who had no claims on the liberality of Parliament, or the generosity of the people of this country; men who would not, and could not come back to Parliament to ask for additional assistance; and that is just what these men did in 1884, what they have done in 1885, and what I am sure they will do in 1886, if this Parliament were foolish enough to give them what they want now. The hon. gentleman then proceeded:

"The Canadian Pacific Railway have property which, if realised at its fair value, is abundant to complete their contract, without any assistance from any source. Having an enterprise on hand that has established itself beyond controversy as an enterprise based on a sound commercial foundation, they are in a position to say that with anything like a fair realisation of the value of the property they possess, they do not require assistance from any person. I have told the House, in the first place, that they do not ask an additional dollar of subvention for the purpose of completing the contract they have made with the Government."

Yet, Sir, these men who have spent a large portion of the subvention of 1880 and the loan of 1884 in transactions outside of the contract, are here for the third time asking this Parliament to give them \$5,000,000 of money, and to change the security of 1884. Take Mr. Stephen's letter of 1884, and you will find that the sum of \$35,000,000 was spent in transactions outside of the contract—transactions of a questionable character—and having done so, they came to Parliament for \$30,000,000 more. If you take the letter of the 18th March, 1885, you will find admission made by the President of this company, that large sums of the money of this country, which was placed in their hands, had been wasted and squandered in speculation outside the terms of this contract. I say, with these facts staring us in the face—and I challenge hon. gentlemen opposite to successfully contradict one of these statements—it would be a scandalous thing for any Parliament to sanction the

Mr. CAMERON (Huron).

proposition which is now before us. If the security is good for any thing, and we were assured that it was valuable, this Parliament ought not to give an additional sum of \$5,000,000, and it ought not to touch this security. We find, further, that while discussing the resolutions of 1884, respecting the loan then to be made, the Minister of Railways made the following statement:—

"Then, Sir, as to the \$22,500,000, it is not proposed to pay the company one dollar of it, except as the work proceeds, and in instalments proportionate to the value of the work remaining to be done; so that, when the \$22,500,000 is exhausted, together with the \$12,710,788 of cash subsidy remaining in the hands of the Government, the Government shall have the certainty of the work being completed from end to end."

Sir, to-day, experience has taught us that we ought to have had some other guarantee than the personal assurance of the Minister of Railways as to the standing and financial position of these men. He proceeded:

"We have reason to know that all that a command of capital can do they have the advantage of, and we have reason to know that all that skill and energy, and a knowledge of precisely such work will do, has been secured, in order to make this a successful contract, and I would ask hon. gentlemen opposite what more is desirable or necessary?"

The First Minister confirmed the statement of the Minister of Railways. He found it necessary to strengthen the faith of hon. gentlemen supporting him, and he declared as follows:—

"It makes no difference if the security is good; if the capital is in the hands of gentlemen of honor and means, it is of no consequence where the money is expended." I believe the men who signed the first contract are men of honor and great wealth, who cannot afford to lose their character, prestige and credit in the markets of the world by breaking a contract."

The hon. member for Cardwell (Mr. White), on that occasion, spoke as follows:—

"The assurance we have from the chief engineer of the company, and the assurance we had to-night from the Minister, that there is to be proper supervision in the expenditure of this money, in such a way that it shall only be spent having regard to the completion of the railway within the amount voted, affords to us the most perfect guarantee that can be afforded in any business transaction that the railway will be completed within the time, and for no further sum of money than is here proposed to be voted."

No assurance could be stronger, no statements clearer, than those I have just read, that the road would be finally completed on the subventions which were previously made and the loans which were then given. The Minister of Railways who pressed on the attention of Parliament the consideration of those resolutions, in 1884, is not here to answer for misleading the House. The hon. member for Cardwell is here, and I am curious to know what stand he will take on this occasion. Will he do as he always has done—eat his own words, and support the Government, or will he act the statesman and the patriot, vote against this loan and abandonment of the security—we shall see. We pointed out, in 1880 and 1884, that in addition to the company obtaining a monopoly in the construction of railways in the North-West Territories, north of this road—a monopoly which was injurious to the progress and prosperity of the country—they had obtained the monopoly south of the Canada Pacific Railway, that neither the Government nor the people of the Province of Manitoba were in a position to construct railways south of the line. The Province of Manitoba incorporated companies to construct railways south of the Canadian Pacific Railway, those charters were disallowed, because the Canadian Pacific Railway insisted upon that disallowance, considering those charters a violation of the terms of the contract. We protested against that in vain, year after year, and Session after Session, but ultimately we succeeded, and the Minister of Railways last Session announced that the Government proposed to insist on the company abandoning the monopoly clause in the contract. He said:

"I am glad to be able to state to the House that although, true to that policy, the Government refused to give assent to the construction of lines within the Province of Manitoba, to connect with American railways to