

made for temporary consumption, and he is not perhaps, to be held to too rigorous accuracy in some statements that he makes ; but, sir, I have here the last formal motion which Mr. Foster was good enough to place on record in the House of Commons of Canada. I find that in that motion Mr. Foster makes a charge against us that, over and above our capital expenditure, over and above all the moneys that he had definitely, so to speak, in sight, we had incurred further charges, which he enumerated in detail, involving an amount of some thirty millions of dollars, of which we gave no account. Sir, I want to call the particular attention of this audience, and more particularly of the business men of this audience, to the mode in which Mr. Foster makes up this statement. I find that the largest item of this charge of thirty millions consists of the following : Grand Trunk Railway, 99 years, \$140,000, \$13,860,000.

Well, sir, I do not know how to characterize a calculation of that kind on the part of Mr. Foster. Mr. Foster is a man of good parts. Mr. Foster is perhaps the best debater on the opposition side. Mr. Foster is a man who has been in public life for many years, and he has been a minister of finance, and a minister of finance for a matter of seven or eight years, if my memory serves. Well, sir, Mr. Foster rises in his place in parliament and puts it on record—otherwise I should not have ventured to believe my ears—but he puts it on record that a charge of \$140,000 a year—a contingent liability, mind you, a charge which is defrayed from the ordinary receipts of the Intercolonial Railway, and for which only in the event of their being a deficit in the Intercolonial Railway could the people of Canada be called upon to pay in their collective capacity, he puts it on record that the Grand Trunk charge of \$140,000 a year for 99 years, amounts to a debt of the people of Canada—because that is what he calls it in this paper I have in my hand—of \$13,860,000. Why, sir, if we leased this road for 999 years, which is not an uncommon term in England, by Mr. Foster's method of calculation, it would have equalled an addition to our debt of \$133,600,000. (Laughter.)

Sir, I would like to put this question to Mr. Foster—If Mr. Foster's opinion is that a contingent liability of \$140,000 a year amounts to an addition to our debt of \$13,860,000, what would the payment of interest of ten millions and a half, which is the amount which we now pay, amount to at that rate of calculation? (Hear, hear.) Sir, if Mr. Foster's mode of making out books be correct, the ten million and a half we pay for interest would represent a total indebtedness of \$1,050,000,000, our present total debt being about \$264,000,000 net, or \$347,000,000 gross. Now, sir, it is not quite easy to know how to qualify such statements made by a man in Mr. Foster's position, and I can hardly bring myself to believe that Mr. Foster can be so ignorant of the most elemental principles of calculation as to make the assertion that \$140,000 a year can by an imaginable possible mode of computation represent an indebtedness of fourteen millions of dollars ; nevertheless, he has put that down in black and white in the very last motion that he placed on record in the Canadian Parliament.