

members of Parliament as directors of companies or promoters of railway companies, especially of companies which receive grants of money or of land from Parliament. I must say that this comes a little late in the day, because we have done it on both sides of the House. Governments and Parliaments which have succeeded one another have incorporated companies, on the directorates of which members of Parliament held places. We have only to open the Statutes of last Session and the previous Session, or for the last ten years, to find the names of members of Parliament on companies incorporated by this Parliament, and therefore that has been the settled policy of Parliament. If Parliament wishes after this Session to turn over a new leaf and to say that a member of Parliament shall have nothing to do with charters of this kind, or—as the hon. gentleman said just now—with banks, or any other corporations receiving their life from this Parliament, that is another question altogether. But in the present case, the company has already had two charters from this Parliament. They have incurred a great deal of labor, and, I have no doubt, a great deal of expense; they have been unable to build the road, and they say: Give us an extension of time. I do not think the Bill, as introduced by the member for Toronto (Mr. Beatty), is the one which we had at first, because we changed it, and we passed it with the provisos which I shall mention hereafter. But that company is in this position: They say, give us an extension of time so that we may carry into effect the object for which Parliament has incorporated us. More than that, this company came at the last meeting of the committee, and they laid before us, as they had laid before the Government, in the person of my hon. friend the Minister of Railways, a contract by which eminent contractors have engaged to build this road. When the Government saw this, we said we cannot grant an extension of time unless the company show that not only have they good contractors, but they have the ability, the means of carrying the contract into effect; therefore, in order to save time—this company is already formed; they have been at work trying to begin the road, trying to build it; they have a contract now ready; the contractors and the company have signed the contract; in order to save time, we said we will ask Parliament to give an extension of time. But the charter will have no effect until a certain day, not later than the 1st of June next, during which period they must show to the satisfaction of the Governor in Council that they have the means of carrying into effect the charter we are giving them. If by that time they cannot show that they have those means, and are in a position to carry on that road, then the proclamation of the Governor, which would otherwise issue, will not issue; the charter will be waste paper and the Government will, with the sanction of Parliament, take power to incorporate another company which will have the means and the ability to build the road as intended. That is the position. The hon. gentleman has stated to this House that it is very strange that the first incorporators of that company were not members of Parliament—at all events not all of them, and that they had been replaced by members of Parliament since that. Well, the hon. gentleman should remember, and I have no doubt he does remember, that there were two charters. There was the charter of the Souris Company, which was replaced by the present company, and then the directorate was changed. The inference which the hon. gentleman would wish Parliament and the country to draw is that, because there were members of Parliament on that directorate, the Government gave to that company advantages which they would not have given, and had not given, to any other company.

Some hon. MEMBERS. Hear, hear.

Sir HECTOR LANGEVIN. Well, on behalf of the Government I say that is not the fact. There were other
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companies that had obtained those advantages previous to this company obtaining them, and the hon gentlemen should remember that the Opposition at the last Session were very loud in calling upon the Government not to be stingy about the lands of the North-West, but to give a proper bonus in land to the company—I think it was the South-Western Company. Hon. gentlemen wished that to be done; we have done it during the recess, and we did it I think for another company, the North-Western Company, I believe. Those companies have had the advantage of having the lands, not at \$1.06 per acre, but at 10 cents per acre, that is to pay the surveys. But the hon. gentleman also says that this is a company that should not be incorporated in that way, because we are giving too much to the company to build the road. Well, what are we giving to that company? The hon. gentleman says that by their charter they had the right to issue \$25,000 in bonds on the road; and besides that he goes on to say that the Government gives to that company 6,400 acres of land per mile, and he said that was enormous. The hon. gentleman should remember, and I have no doubt he does remember, that the \$25,000 in bonds could not sell, and would not sell, if we had not granted the 6,400 acres of land, and therefore the mainstay of that road is the grant of land we are giving to that company, the same as we gave to other companies. I have not looked at the charters of the South-Western and North-Western, but I am pretty sure that they had the same right to issue bonds as this company. Therefore, they are all on the same footing; at all events in the Railway Committee, as the hon. gentleman knows, he being an assiduous member of that committee, we always try to put all the companies on the same footing, and if we have allowed them to issue bonds to the extent of \$25,000 a mile it is because we granted the same privilege to others. The hon. gentleman must remember also that there was a period in 1874 when hon. gentlemen offered, I think, 25,000 acres of land and \$10,000 in cash per mile to build a certain railway, and they could not succeed; those who had that railway in hand could not succeed, even with this grant. If that is the case with regard to that road, how can we find fault with this other company because we gave them \$25,000, not in cash, but allowed them to issue \$25,000 in bonds to be offered to the public, and 6,400 acres of land per mile? How can we say that this company asks a great deal too much, when hon. gentlemen in their day gave ever 20,000 acres of land, plus \$10,000 per mile to build a road? What did we give the Canadian Pacific Railway Company to build their road? We gave them \$12,500 per mile in cash, and 12,500 acres of land per mile; and yet what was the value of their bonds? Their bonds were sold at hardly more than 50 per cent. If that company were not able to do better than that with such assistance, how can this company be considered to have a great deal too much when we are giving them only 6,400 acres per mile, and leaving them to issue their own bonds?

Mr. BLAKE. The bonds were sold at 98, not at 50.

Sir HECTOR LANGEVIN. I mean the stock. The hon. gentleman knows that the stock of the company, which hon. gentlemen opposite said would enrich these men and would sell at such a high price, went down as low as 37. Therefore, I think, the hon. gentleman cannot contend that we are giving too much to this company. I wonder if the hon. gentleman would invest much money in the bonds that this company will issue, although the road will run through a good country?

Mr. BLAKE. I would not accept them under the present directorate.

Sir HECTOR LANGEVIN. Perhaps not; but if the hon. gentleman had made an offer, I have no doubt there