

those lands at the present time, and that I will venture to do. I say that their value in the future is speculative; on the average, no doubt, in the long run, the value will improve, the country will improve, but what you should deem them worth to-day, or in the near future, is a question which passes my poor head to answer, although hon. gentlemen answer it in various ways according to the exigencies of the situation. I pointed out last Session that they could not be relied on as present sources of revenue, to meet the interest on the loan, and now after the collapse which occurred during and since last Session, and after the outbreak of this Session, what are we to say is their value? Now, I will give you some tests. Take the North-West Land Company which obtained a share of the choicest lands of the Canadian Pacific Railway, in part along its line of railway, and in part the best lands of Southern Manitoba, which besides obtained a half interest in all the town sites of the Canadian Pacific Railway west of a certain point—I think it was Brandon—which obtained these advantages, and which bought its lands at a price of \$2.23 net per acre with the sites thrown in. The stock is \$7,500,000 paid. That stock is worth in the market 38 per cent, or \$2,850,000. Now how much will you allow for the town sites? Will you allow \$650,000 for them? If you do, there will remain \$2,200,000 for agricultural lands, and as there are 2,200,000 acres of those land the price will be \$1 an acre. If you allow only \$400,000 for the town sites you increase the price of the lands to \$1.10 cents per acre as the estimate placed by the public, of the agricultural lands. There is a company whose whole property consists of 2,200,000 acres of the best agricultural lands in the North-West, and half the town sites on a large section of the Canadian Pacific Railway. The stock is valued by the public at \$2,850,000, and dividing that between town sites and agricultural lands, and deducting the value of the town sites, the residue being agricultural lands—that gives you the public's value of those choice lands so situated. Well, then take the colonisation companies. We do not know of course what the Government measure is; they have promised to bring one down and they admit that they are about to bring a proposal to relieve the colonisation companies whose bargains made with them by the Government are too hard and cannot be performed. Take again the calculation of the Government itself. On the 4th of May 1883, they brought down calculations that they would realise \$53,000,000 in cash for the lands in the North-West by the year 1891. How many millions will they dare say they will realise now? Will any man amongst them say they will realise \$53,000,000? Will any man say that they will realise one half of \$53,000,000? If they will not, will they say that circumstances have not changed, or that their calculations have been verified? Take their action in June, 1883, when they passed an Order in Council declaring that in future they would give no lands to railway companies in the North-West at a price which would net the Government less than \$1.50 per acre. They were afraid that the former price gave too large a margin of profit to the railway companies, and so all railway companies which had not been fortunate enough to secure land at \$1 per acre, were to pay at least \$1.50. In the year 1884, the Minister of Railways stated that there were some 23,000,000 of acres applied for by colonisation companies, that \$10,000,000 were already provided for, and that the rest would be provided for very soon, because they would go on selling an increased acreage and enlarging the price. Now, we had this condition of things, that while in June, 1883, the Government declared that future sales to railways should be at a price which would net the Government \$1.50 per acre, the companies making their profit beyond, in September, 1884, they decided upon the policy of giving lands free to the railways, and why? Because they found that the railways could

not sell the lands at one dollar even and make money on them, and in order to make that money which they intended the railways should make, it was necessary to give them free. Does not that show a change of situation as to the lands of the North-West? Surely there is but one answer to that. When you find the Government declaring in June, 1883, that it would be sufficiently profitable to the railway companies to get lands at \$1.50, and in September, 1884, saying, we must give them free to the railway companies in order that they may make some profit on them, who will deny that there is a change—I do not know how long it will last—with reference to the North-West lands? And what more? Why, Mr. Van Horne, in September, 1884, declared that he was not sanguine, with a gift of practically 9,600 acres a mile for 100 miles of the Manitoba South-Western Railway, passing through the best part of Southern Manitoba and long settled, that he would be able to build that line, although he started out with a basis of credit of 50 miles of completed line, for which the company charges something like \$25,000 a mile. That is the statement of a gentleman who in his other capacity as Vice-President of the Canadian Pacific Railway is certainly deeply interested in not depreciating the value of the lands of the North-West. Does not that show a change? Take the dealings of the Bell Farm Company with the Government, by which their agreement is modified very materially. Take the fact that there are only 23 homesteaders on a 400 mile stretch of the Canadian Pacific Railway through the prairies. Taking all these facts, I ask you, whether there is any immediate prospect of realising considerable sums from the sale of lands in the North-West. Now, these gentlemen do not like this, because they told us when they asked us to assent to the Canadian Pacific Railway contract in 1881, and again when they asked us to assent to the loan of 1884, that they were going shortly to pay off the railway obligations which the people of Canada were incurring out of the lands of the North-West; they told us they would all be recouped out of the lands; and having told us that they do not like to hear these statements which convict them out of their own mouths of gross miscalculations. How are we to get at the facts? I have more than once pointed out how inadequate are the accounts which the Canadian Pacific Railway Company render to the public—how impossible it is to find out anything with regard to their traffic returns from the different sections, so that we may judge of the prudence and the wisdom of those acquisitions and leases by the test of their result in profit. We know now something we did not know a little while ago. We find among the expenditures made a sum of over \$1,200,000 on these leased lines. We were told they were going to help the company on; but at a time when the company are straining every nerve in order to carry out their contract, we find them obliged to pay this large sum of money, we do not know for what—whether for working expenses, for rolling stock, or for something else—in connection with the leased lines. Are we to have no account or audit such as in the United States is provided for the subsidised lines of that country? By Act of Congress it is provided that there shall be a railway auditor, who shall have access to all the books and accounts of railway companies which are subsidised by the public. Are we to have nothing of the kind? Is that to be refused this year, as it was refused last year? Are we to have no opening of Manitoba to the south, closed as it has been by virtue of the exercise of the power of disallowance, contrary to the spirit of the constitution and to the declaration made by the First Minister and re-echoed by the hon. member for Cardwell (Mr. White) when the contract itself was made? Are we, I say, to have no opening of Manitoba to local lines? Is the power of disallowance to be continuously exercised? Last Session, when we were asked to vote the loan, the