

pany in this respect; but we are dealing with the immense body of shareholders who hold the stock of the company—persons living in parts of this continent, in parts of England and Scotland, and in many parts of the continent—Germany and France. I have not counted the number of names, but I hold in my hand a list of the stockholders showing their names and amounts.

HON. MR. READ—They number 1200 persons.

HON. SIR ALEX. CAMPBELL—I have the list of shareholders here at length.

HON. MR. POWER—Does the list show how much each shareholder holds?

HON. SIR ALEX. CAMPBELL—Yes. The aggregate is that in England \$40,000,000 of this stock is held; in the United States \$10,000,000, and in Canada \$15,000,000. Here is the faith of the country, not only the moral faith of the country, but the written obligation, signed and sealed, of the country and the Bank of Montreal to those people living all over the world to pay them their interest at the rate mentioned, 3 per cent.—a solemn contract binding not only in honor but in law, and yet this resolution which is proposed elsewhere suggests that this money which is deposited for the purpose of carrying out this obligation should be used for the purpose of finishing the railway. If that suggestion were carried out where would the faith and honor of the country be? That is the second objection. Now the third objection I alluded to for a moment in my earlier remarks was that we were weakening our security; that we now stand with a security which is first and alone for the \$30,000,000; and by the change which the Bill proposes we are agreeing to stand first with only part of our debt, that is, with \$20,000,000, and that therefore we are weakening our security. I do not think so. If the \$15,000,000 which we are admitting *pari passu* to come in with us were not to be expended on the road; if it were to be expended elsewhere, and put into some other investment, then it would be true that we

are weakening our security; but if those \$15,000,000 are to be expended as this Bill provides, on the railway, in improving the railway itself, then I say we do not weaken our security, but on the contrary we are strengthening our security by making it more valuable than it was before. We are not weakening it but adding to it by the \$15,000,000, although we are diminishing our claim upon it by \$10,000,000. Then as to the \$10,000,000 we have the security of the land, and I do not think we are weakening that security in a way that could be objected to. The House will bear in mind that it is necessary to give some relief to this company. We do not want to stop now when we are within a few months of the completion of a gigantic enterprise of this kind, in which Canada is so much interested, and which promises a future of such grandeur to the country; and the question now is, how are we to give this assistance? Will anybody point out a better way of doing it? Can anybody point out any other mode of giving security which is better than this, or presents more advantageous features than this one? I do not know of any. Under this system we make no further advance of money except this loan of \$5,000,000. There is no giving any additional sum. We do not propose to pay them anything more for the road than we agreed originally, and for the loan we take security. Can there be any doubt as to the security for the \$5,000,000, when we have \$8,000,000 of bonds, \$35,000,000 secured on 3,300 miles of railway now doing very well, and holding forth the strongest promise of doing better in the future? Even taking it at the mileage rate it is only \$10,000 a mile, and everybody knows that is not a large sum to pledge a railway to pay, and looking at the prospect of this railway, I think any doubt on the subject will vanish. The prospects of the road, I think, are exceedingly good. If the House will bear with me a moment I will point out what have been the transactions of the company during the past year. In 1883, the earnings of the road were \$5,423,000, and their expenses were \$4,862,000, showing a net gain of \$561,000. In 1884, their earnings were \$5,750,000, and their expenses were \$4,558,000, showing a net gain of \$1,191,000 in round numbers