

got \$20,000,000 at 25 cts. on the dollar. That is true, but nothing is said about the other \$5,000,000 for which they paid par, and it seems to me a very unfair mode of presenting the question for consideration. It is true that if you confine yourself simply to the stock for which they paid 25 cts. on the dollar the dividends will give them 12 per cent., but if you add the \$5,000,000 for which they paid par they would not get 12, but $7\frac{1}{3}$ per cent. It seems to me a spirit of fairness would have induced one to have laid it before the public in its full light, so that a fair estimate might have been formed of the result of the whole transaction, and not to have chosen one particular portion of their transactions, and then to have said that on the money they had invested they got twelve per cent. They have had seven per cent. upon the money—7 per cent because the whole \$25,000,000 cost them \$10,000,000, and because the dividend which they have received amounted to only 7 per cent. and a fraction upon that. Why should they not get 7 per cent.? Surely no person familiar with transactions of a similar kind would grudge for a moment that in an enterprise of this enormous risk the company should get 7 per cent. on their money?

HON. MR. TRUDEL—Could the hon. gentleman say whether the latter part of the stock that was taken at 25 cents on the dollar was on the market, and how long, and what amount has been offered, and if there were any offers on the part of the public to take it?

HON. SIR ALEX. CAMPBELL—I do not know that there were offers on the part of the public to take that \$20,000,000, I have not heard anything of it; but we all know this, that this stock taken together cost them 40 cents. They have bought some since, which the hon. gentleman from Niagara says has cost them 42 cents. We know this, however, that any person who has desired to get stock in the road up to within the last day or two could have got it at 42 cents.

HON. MR. PLUMB—And at one time they might have had it at 34 or 35 cents.

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Nothing has been obtained by the company which the whole world could not have got, and why should there be that jealousy of the company getting that which anybody else could have got if they had chosen to go into the market for it? Why should they be abused for buying at 40 cents in the dollar that which you, or I, or anybody else could go into the market and buy on the same terms? The effect of such statements is to prejudice the company in a way that they ought not to be exposed to. Then after pointing out the enormous gains which the company had made out of this contract, and as to which, as I explained to the House, the assertion is made “you have got a large sum deposited at your credit for the purpose of paying interest, why not take that and finish the road without coming to Parliament for more money?” That was the suggestion used, and which was put in the shape of a resolution in the other House as follows:—

“Canada, in the contract with the Canadian Pacific Railway Company, gave the company vast aids, which were declared to be ample and final; Canada, in 1884, gave the company great additional aids, which were again declared to be ample and final; the shareholders of the company have already divided among themselves about \$7,000,000 in dividends, and have on deposit with the Government about \$14,000,000 more, to provide future dividends for themselves for over eight years to come, while they affirm that the railway will be profitable from the day of its opening; in the opinion of this House, the shareholders, if they desire more money for their operations, should propose to utilize their deposit for future dividends instead of asking Canada to impair its existing securities to make large further advances, and to allow the enterprise to be charged with \$15,000,000 additional capital, the interest upon which must be borne by the trade of this country.”

There is a proposition which I am amazed to see presented to parliament. It is a proposition to break faith with the persons to whom this \$14,000,000 is pledged, not only by the faith of the country but by a contract of the most formal kind—a contract not only between the parties concerned and the Government alone, but in which a third party comes in—the Bank of Montreal. Now whom are we dealing with? We are not dealing with two or three people. We are not dealing merely with the com-