

to deny, that in the construction of the railway the company have built a road of a character far above the character fixed by the contract. Sir, the Acting Minister of Railways yesterday gave a table showing the capital stock and other particulars with respect to the Northern Pacific, the Union Pacific and the Southern Pacific Railways. I have drawn some important facts from that tabular statement, which I take to be accurate, important as bearing upon the charge that the Canadian Pacific railway has cost too much money. Sir, the cost of the Canadian Pacific Railway is only 52 per cent. per mile of the cost of the Northern Pacific, 21 per cent. of the cost per mile of the Union Pacific, and 69 per cent. of the cost per mile of the Southern Pacific. As to the bearing of these facts upon the charge that the stock was sold too cheaply—and the hon. gentleman says that it yielded 46½ per cent.—just compare it in that respect with these other Pacific roads, and you will find that in the case of the Southern Pacific, if you call the land grant \$2 per acre, which appears to be the favorite price to-night, and add the land grant to the funded debt, and subtract the total from the total cost of the road and rolling stock, only \$10,000,000 remains as derived from share capital, or 6 cents on the dollar. In the case of the Union Pacific, the funded debt added to the cash subsidy paid by the United States Government makes an amount forty-two and a-half millions larger than the total cost of the road—and that reminds me that the hon. gentleman said to-day that none of these roads received a cash subsidy; but they received what amounted to that; they received a guarantee of bonds which the United States Government long since paid.

Mr. BLAKE. They owe the money.

Mr. IVES. So does the Canadian Pacific Railway owe us the money, but you are not satisfied. I say it makes that amount larger by \$42,500,000 than the total cost of the road and rolling stock, and if you add the land grant at \$2, there would be \$109,000,000 over and above the total cost of the road and rolling stock. The share capital was all water, and besides there was a steal of many millions of dollars.

Mr. BLAKE. A big steal for a big country.

Mr. IVES. I want the hon. member for Norfolk, who, on other occasions, has found our southern neighbors to be perfect in wind, limb, and every particular, to note that in this case, at least, they made a big steal. By the same process of reckoning, I find that the Northern Pacific share capital yielded thirty cents on the dollar, so that the Canadian Pacific, which yielded forty-six and one-half cents on the dollar, stands out in favorable comparison with these other Pacific roads.

Sir RICHARD CARTWRIGHT. Another big steal.

Mr. IVES. I challenge the hon. gentleman to-night, or at any other time to suit his convenience, to show where even one single dollar has been stolen or misappropriated out of the funds of the Canadian Pacific Railway.

Mr. CAMERON (Huron). What did they do with it?

Mr. IVES. Your leader told you to-night. He said that \$19,000,000 had been invested in outside enterprises, and \$19,000,000 laid up to pay dividends.

Mr. CAMERON (Huron). Which they steal.

Mr. IVES. That is stolen, is it?

Mr. CAMERON (Huron). Part of it is stolen.

Mr. IVES. You will have your chance to deal with that by-and-bye. This statement shows what are the comparative chances of the Canadian Pacific Railway to earn dividends upon its share capital. The share capital of the Canadian Pacific Railway is only 59 per cent. of that of the

Mr. IVES.

Northern Pacific, 54 per cent. of that of the Union Pacific and 31 per cent. of that of the Southern Pacific. The funded debt is 69 per cent. of that of the Northern Pacific, 10 per cent. of that of the Union Pacific and 40 per cent. of that of the Southern Pacific. I say, Sir, that under these circumstances the outlook for this company is of the brightest character. Taking the leased lines with the branch lines, when, by connections at Detroit River, it is enabled to compete with other trunk lines for the transport of the product and imports of the western States; when, through connections at the Sault Ste. Marie, the products of the north-western States are transported over the eastern section of the trunk line to the seaboard; when, through the settlement of our fertile prairies, there is a large movement of cereals from our own great west; when the surplus stock of the numerous herds grazing upon the foothills of the mountains is transported eastward; when there exists that immense local traffic necessitated by the settlement of the country traversed by the railway; and when, at its ocean termini, lines of steamers are feeding it with the wealth and products of Asia and Europe—who will say that it will not be as valuable railway property as can be found upon this continent. The company has already revolutionised railway travel in Eastern Canada; it has stirred up the dry bones of antiquated management and given us the comforts and improvements of modern times. Through its stimulus, there is being provided at Montreal the necessary terminal facilities for the economic and expeditious shipment of grain—something which the Grand Trunk has never accomplished, and owing to the lack of which, this trade has seriously declined, and been diverted from the St. Lawrence route. We are thus assisting a road controlled by Canadians, operated in the interest of Canada, and for its material development and prosperity, a road that will prosper as we prosper and develop. True, the cost has been large, and the obligations we have incurred are heavy. But it is a consolation to reflect that our nationality has not been founded in bloodshed, nor our debt created by the ravages and destruction of war. It has been founded in peace, and the debt occasioned by the construction of national public works, which have excited the admiration of both continents and placed us in the van of nascent powers. In the years to come, when over the myriad fields of waving wheat the autumnal glow throws a golden splendor; when, from town, hamlet and farm-house resounds the din and hum of a contented and peaceful people, where now is a noiseless and uninhabited solitude, then shall the people of older Canada reap the meed of their public spirit and enterprise, and then shall be related, not the deeds of war, through which national debts have arisen, but how each man, from the bronzed fisherman who braves the dangers of the Atlantic gale for food for wife and children, to the farmer by the great lakes, who fells the tree and tills the soil—each contributed his share to provide happy homes for his children and the expatriated of other climes, upon these boundless prairies, and to set hard and fast the lines of a great nationality.

Mr. CAMERON (Huron). I have listened with very great attention to the speeches of the two members of the Government, and the speech of one prospective member of the Government. We had the Acting Minister of Railways and the able speech of the Secretary of State yesterday, and to-night we had the address of the hon. member for Richmond and Wolfe (Mr. Ives), who commenced before dinner by promising to tell us a story, by way of introduction. The hon. gentleman called it a joke. I did not hear the joke. The only joke I heard was the hon. gentleman venturing to answer the able speech of the hon. member for West Durham (Mr. Blake), and the hon. gentleman's advocacy of the resolutions before the House, granting the