

MR. W.S. MIDDLEBORO ON THE TRANSCONTINENTAL

(From Our Own Reporter)
 OTTAWA, March 26.—“There are five questions” said Mr. W. S. Middleboro yesterday in opening the Government’s side of the National Transcontinental Commission debate which the public want to have answered in order to form a judgment on this issue. What was the object of the road, what were the representations made as to its cost, what is its cost, what are the reasons for the excessive cost and has the railway accomplished its object.

As to the first question Sir Wilfrid Laurier had held out this railway as a means of regulating freight rates it was on that principle that the people had approved of its construction. The Conservatives had never opposed the construction of the road. They had merely criticized the methods proposed and adopted. What were the representations as to its cost? Sir Wilfrid had said that the total cost would be \$13,000,000. It had been held up to the people as a transcontinental for \$13,000,000. There had been sufficient ground for the public taking that as the total cost but he proposed to take Sir Wilfrid on his own ground, that this \$13,000,000 represented the interest on the cost of construction for the seven years when the Grand Trunk Pacific did not have to pay interest. Even on this ground, how did the matter stand. Mr. Middleboro explained that he had made his calculation on the basis of four per cent. The interest we were paying now was a trifle over four per cent., and the interest on loans made and paid during a period of ten years past and ten years to come averaged 4.1 per cent. He went on to show that the figures for the cost of the road, \$181,000,000 and on an estate \$180,000,000 presented this calculation.

Seven years interest at 4 per cent. compounded \$56,867,000. Seven years interest on bonds on mountain section \$13,472,000. The implementing clause judgment \$10,000,000. The difference between the 3 per cent. paid by the G. T. P. and the 4 per cent. paid by the Dominion for the money capitalized \$45,000,000, or a total of \$125,000,000, as compared with Sir Wilfrid’s estimate \$13,000,000. “That” said the members for North Grey, “is a pure gift to the Grand Trunk Pacific. That is the bonus which the member for South Renfrew says we gave to the G.T.P. Who ever heard a bonus mentioned in the campaign of 1909? Yet that is equivalent to a bonus of \$75,000,000 a mile. (Cheers.)”

Mr. Middleboro went on to quote Sir Wilfrid Laurier as saying that the late Government proposed to construct the railway at the least possible cost. It was realized he said, that in the project was to accomplish the object for which it was planned the roads must be built at as low a cost as possible. At that time Sir Wilfrid had declared that the Government was in the possession of mountains of information, but the late Hon. A. G. Blair, who knew better what he was talking about said he was not in favor of rushing

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into the scheme until more was known about it. But the Government of the day went ahead and the estimate was made that line will be a fourth of one per cent. grade could be built for sixty-nine millions. The actual cost in money to the people would be \$325,000,000 to which must be added the Government guarantee of the bonds of the mountain and prairie sections and the Government loan bringing the Grand total of cost up to \$406,000,000.

Mr. Middleboro said that in this connection it would be well to remind the House and the country that last month the total debt of the Dominion was \$317,000,000. The country, therefore was confronted with the amazing spectacle of having to pay out more than the total of the national debt for this road and nothing would come back in return for this vast expenditure. He did not believe that if the road is taken over by the G.T.P. the company would be able to make it pay. For the first ten years the line would probably not pay more than

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working expenses. The working expenses of the C. P. R. said amounted up two thirds of the gross net revenue. On the same basis the G.T.P. would have to earn \$16,200,000 on the Winnipeg-Moncton section in order to meet its obligations. (Continued on page twelve)

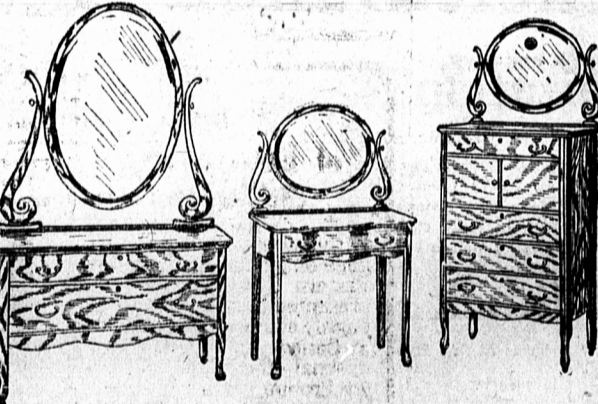
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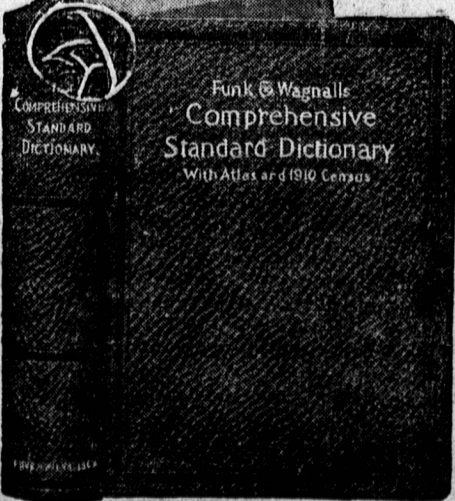
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