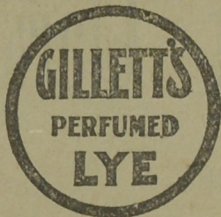


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LAURIER'S SPEECH.

((CONTINUED FROM FIRST PAGE).)

this plan that the government has advanced for the country. There are many reasons for this construction. The most immediate, if not the principal, reason is that the immense plains west of Lake Superior, which remained idle from the seventeenth century up to thirty years ago, are being peopled by hundreds of thousands of settlers. Under this influx of immigration the production of wheat is increasing enormously and access to the markets of the world must be provided. At present the C. P. R. is the only outlet, and everyone admits that it is not capable of carrying all the grain, so that is why a new railway is necessary. More than that these thousands of settlers must have all the supplies of modern civilization as well as the materials for their work. Who is to supply all this? We naturally wish that it should be the manufacturers of Canada, and not the manufacturers of the United States. We want them to buy their supplies here, to ship their products out through our country, and get their supplies in the same way. In the past our country has been confined between Lake Superior and the American frontier and the ocean. But back of the Laurentian range there are immense fertile plains, rich forests and waterpowers, enormous riches for anyone who wants them. It is to allow our young men an opportunity to go to this new land that we are building this new road, and there is another reason. Canada occupies a singularly favorable geographical position. On the one side the Atlantic connects us with Europe, on the other side the Pacific brings us in touch with the Orient. The nations of the east are fast waking up and before long there will be an immense trade between Europe and Asia. Then this new railway will be the great highway for this trade, forming the shortest route between Asia and Europe that there can ever be.

Gentlemen, I do not know how many years Providence has reserved for me. I am not as young as I was. My opponents say that I have my faults. I must admit that I have one which I would like to correct. I am getting old at a rate of twelve months every year, but I believe I will live long enough to see the merchandise of Asia and Europe passing

and repassing along it, as well as the trade of Canada. I hope to see steamers leaving Quebec and Montreal loaded with the products of the Orient and returning again with cargoes for the west to be shipped via Port Simpson to the trading centres of the east. The future of our country is immense. If ever I had confidence in my country, and God knows I always did, if ever I had faith in my own country, it is since I began to study this plan for the new railway.

The Question of Cost.

When Mr. Hays first placed this project before me, I had just returned from Europe in very ill-health. I took a rest in the United States and studied the whole question during that time, and I came to the conclusion

that we had in this country ample resources than the United States ever had. If the United States filled the history of the nineteenth century Canada in the twentieth century will fill the pages with the story of her growth, and her achievements will attract the attention of the world. Our opponents, with long faces, say that this road will cost many millions. It is astonishing how saving our friends the enemy have become since they no longer have the country's purse-strings in their hands. It will, of course, cost money, but I will show you that we have made such a bargain with the Grand Trunk that it will really not cost the country anything. I seldom talk figures, but these prove not uninteresting. How much will this new road cost? It is easy to compute that. We have made an agreement by which the G. T. R. undertakes to construct a road at its own cost from Winnipeg to the Pacific coast while we undertake to construct it from Moncton, that is, from the Atlantic Ocean to Winnipeg. We have also made a bargain by which so soon as we have built the road the G. T. P. will immediately lease it, and pay us three per cent. of the amount we spent. Let us see how much this will be. From Moncton to Winnipeg is 1,875 miles. There are many opinions as to what the cost of this will be. Mr. Fielding calculated that it could be built for about \$21,000 a mile. Mr. Borden, the opposition leader, says it will cost \$35,000. Let us take Mr. Borden's figures and if they are correct the road from Moncton will cost \$50,000,000. Canada's credit is good, and, except during the depressed market of last year, we have always been able to borrow money at three per cent. We will borrow this money at three per cent., build the road and lease it to the Grand Trunk for three per cent., practically, taking the money out of one pocket and putting it into the other.

Now as to the west. From Winnipeg to the Rocky Mountains is about a thousand miles. The Grand Trunk will build this themselves, but the government will endorse their bonds at \$10,000 per mile, and may possibly have to endorse them up to \$13,000 per mile, although this is not probable. What will be the cost of this stretch? We have what we believe to be a good estimate as to this. But suppose we take the Opposition figures and estimate it at \$28,000,000. We guarantee the G. T. P. bonds for three quarters of this amount, that is for \$21,000,000. But we promise the G. T. P. to lease the eastern section for seven years without charging them any interest at all and to rebate the interest on the western section for seven years. That is the three per cent. on \$34,000,000 and \$59,000,000 for seven years,

which makes a total of less than \$13,000,000, which is all the road will cost us, and that is less than our surplus of last year. We will, therefore, be able to finance with the surplus of one year so vast an enterprise as this. And yet there are people who are not satisfied. Some people are never satisfied, except with what they do themselves and our friends the enemy are of that species. But what they did when in power was so bad that we should not give them an opportunity to repeat their blunders.

[CONTINUED ON FIFTH PAGE]

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