The Option Nobody Priced

Within hours of a study showing the existing Québec City–Toronto corridor could be modernised for a fraction of ALTO's cost, ALTO issued a formal reply. It brought no new numbers. Its central comparison sets high-speed rail against a new-build railway that no one has proposed, and the option the study actually puts forward has not been costed or appraised by ALTO in any published document.

November 2026

~$11B	$60–90B	$45–75B
Vision Transport: five actions on the existing corridor, 2025$, with 20% contingency	ALTO's own estimate (PBO: $75–113B), 2024$, construction only	The "high-frequency rail" option ALTO's published comparison actually prices

Status of the figures

Published figures in this brief are quoted from the named sources and can be checked there. All other figures are Initiative calculations from those inputs, and the inputs are named where the calculation appears. Reconstructions are estimates, not measurements. Where ALTO has not published something, the brief says so rather than inferring its contents, and it makes no claim about why any figure was or was not published.

1 — The question the study asks

On November 12, 2026 the Union des producteurs agricoles (UPA) released *Corridor Québec-Toronto : ce que la voie existante permet*, a study prepared for Vision Transport by Vincent Duguay, with an expert opinion from Pierre DuSablon, a track engineering consultant who formerly ran CN operations on the Montréal–Québec section. The study does not propose a new railway. It asks how fast a passenger train could run on the right-of-way that already exists if that right-of-way were modernised, and what that would cost.

It answers with five actions:

- **Double the track** on the 407 km of the corridor that is single-track today (37% of the corridor): 189 km on CN track and 218 km on VIA-owned track. The Québec and Victoria bridges are excluded.
- **In-cab train control** (North American PTC), which shortens the spacing between trains and allows passenger trains to rise from 153 km/h to 177 km/h.
- **A stronger arbitration role for the Canadian Transportation Agency**, making permanent its power under s.152.1 of the *Canada Transportation Act* to set train priority, with a passenger-service orientation, deadlines, punctuality standards and penalties.
- **Sealed level crossings**: full gates at the 533 crossings in the faster sections that do not have them. All 924 crossings stay open.
- **Tilting trains and increased superelevation** on curves, to CN's existing standard maximum of 127 mm.

Every travel time in the study includes a 10% operating margin (8% on Montréal–Ottawa, which already runs with less) and a stop at all 22 intermediate stations VIA serves today.

Route	Car	Train today	Upgraded, all stops	Express, no stops	ALTO announced
Montréal–Québec (270 km)	~2h50	3h22	2h26	2h08	~1h30
Montréal–Ottawa (185 km)	~2h20	2h02	1h37	1h22	~1h
Ottawa–Toronto (442 km)	~4h20	4h35	3h55	3h10	~2h
Montréal–Toronto (536 km)	~5h30	5h18	4h14	3h42	3h
Québec–Toronto, end to end	—	8h50	6h51	6h00	~4h30

Table 1. Travel times. Source: Vision Transport (2026), sections 1, 9 and 12. ALTO times are as cited by the study (ALTO FAQ; Prime Minister's Office, Feb. 2025); the Québec–Toronto ALTO figure is the sum of the two segments. ALTO's own published Montréal–Toronto time is 3h07. Car times are the study's approximate map-based estimates.

Package (2025 CAD)	Cost	With 20% contingency
Five actions only	$9.0–9.4B	~$11B
Five actions + separating one-third of crossings (308 structures)	$17.2–17.6B	~$21B
Five actions + electrification	$12.0–16.4B	$14–20B
Five actions + both optional programmes	$20.2–24.6B	$24–30B

Table 2. Cost packages. Source: Vision Transport (2026), section 11. Planning-level estimates. The study compares these with ALTO's $60–90B and the Parliamentary Budget Officer's $75–113B, both in 2024 dollars and covering construction only.

The study attributes its 120-minute Québec–Toronto saving to four factors: coexistence with freight (doubling, arbitration and signalling capacity together) 47%; tilting trains and superelevation 26%; the change of speed class to 177 km/h 20%; modernised urban zones 7% (study, section 12, and its published attribution table). In other words, almost half of the gain comes from fixing how passenger trains share the line, not from going faster.

2 — ALTO's same-day reply

ALTO issued a French-language release through Canada Newswire at 14:26 ET on the day the study was released, titled *Alto réaffirme l'importance du train à grande vitesse pour le Canada et ses engagements envers le milieu agricole*. Its claims, in the release's order:

- Passenger trains cannot be added to CN, CPKC and CFQG track because freight has priority there, and slowing freight in construction or operation would harm exporters, including farm businesses; a new network is therefore needed.
- High-speed rail would cut travel times by about 50% and generate about five times the economic benefit of high-frequency rail: an estimated $24.5 billion a year in added GDP against $4.9 billion.
- About twenty countries have invested heavily in passenger rail, including France and Morocco.
- ALTO restates five commitments to the agricultural sector: limiting farmland impacts from route planning onward, prioritising negotiated agreements, fair compensation reflecting long-term effects on operations, maintaining farm access and community connections including through safe crossings, and supporting agricultural productivity and succession.

In the release, ALTO's president and CEO Martin Imbleau says that the UPA has chosen to stop talking to ALTO, and that ALTO will continue to reach out to farmers, owners and communities directly. The public record on that point is that five farm organisations met on June 4, 2026 to consider ALTO's invitation to sign a collaboration agreement and declined to sign it, stating that signing would not be in their members' best interests and citing the need for greater transparency and open communication with their memberships (OFA, June 17, 2026), and that the UPA, OFA and CFA have since asked the federal government to release the analyses behind the choice of high-speed over high-frequency rail and to commission an independent comparison. The release answers that request with the same figures ALTO has published before.

The release lists ALTO's economic-benefits analysis, its June 2026 consultation report, its rural commitments page and its property-acquisition page. For a comparison of high-frequency and high-speed rail it gives a contact email address, not a document. It contains no new cost figure, no benefit-cost ratio, and no costing or appraisal of an upgrade of the existing corridor.

2.1 The CEO's remarks the same afternoon

Later the same day, ALTO's president and CEO Martin Imbleau discussed the study with The Canadian Press (Pierre Saint-Arnaud, published in *L'actualité*, Nov. 12, 2026) and on the Québec radio programme *La commission*. Remarks from the radio interview are taken from an app-assisted English translation posted by Stone Mills Against Alto on November 12, 2026, and should be checked against the original audio before being quoted. Across the two interviews, in translation:

- **On feasibility**, he told The Canadian Press he could not believe the concept was still being discussed after 30 or 40 years of studies, and that if it were feasible it would have been done 40, 30, 20 or 10 years ago. On radio he called it neither economically nor technically feasible.
- **On construction**, he said adding a track would require closing the CN and CP lines for several years, which is impossible in the Canadian economy (Canadian Press); on radio he described the consequences as a complete economic catastrophe.
- **On space and property**, he said that in most places the existing right-of-way is too narrow for another track, and that building one would mean buying "thousands and thousands of properties" because people have built close to the existing lines (Canadian Press).
- **On electrification**, he said electrifying tracks used by double-stacked container trains would be difficult and prohibitively expensive (Canadian Press).
- **On the history**, he said Ottawa's original high-frequency project involved new tracks independent of freight, and that it became a high-speed project because a new high-speed track did not cost much more and higher speed would attract many more passengers (Canadian Press).
- **On high-frequency rail**, he said a TGF "doesn't exist" and is a conventional train that goes a little faster. ALTO began as VIA HFR–VIA TGF, the Crown subsidiary created to develop high-frequency rail, and its release the same day assigned high-frequency rail an annual GDP effect of $4.9 billion.
- **On farm access**, he said concerns about access to farmland are entirely legitimate, that ALTO cannot build a crossing for every farm, that detours are possible, even probable, and that ALTO would compensate farmers for decades of lost production.

- **On confidentiality**, he said he had never heard the criticism before that morning, that a confidentiality agreement was "absolutely not the reason" discussions broke down, and that he would be delighted to continue working with the UPA without one; he added that he needs Mr. Caron and the UPA's members to help determine crossings, detours and overpass design (Canadian Press; similar remarks on radio).
- **On properties**, he said the Montréal–Ottawa first segment involves just under 2,000 properties, including 500 or 600 agricultural property owners. In May 2026 he had estimated about 1,700 properties and about 500 farms on the same segment (CBC News, May 5, 2026).

Neither interview, nor the release, gives a figure for the freight disruption described, a count of the properties a second track would require, or a costing of the existing-corridor option. Three of the remarks can be set against ALTO's own published material:

- **"Not feasible."** ALTO's commissioned freight study treats expansion of the CN corridor as an investment ALTO would allow to be avoided or deferred: "expansions to the CN corridor that may no longer be needed due to Alto being built" (CPCS, p. 19), and describes accommodating freight growth without degrading passenger service as implying "significant investments in the absence of Alto" (p. 6). The study prices those investments as feasible ones.
- **"Thousands and thousands of properties."** No count has been published for a second track. ALTO's CEO put the Montréal–Ottawa first segment of the new line alone at just under 2,000 properties.
- **The history.** The CEO's account confirms that the high-frequency project ALTO compares against was a new line independent of freight tracks. That is the $45–75 billion option in *Canada's Moment*, not the existing-corridor option the study proposes (section 3).

The offer to resume discussions without a confidentiality agreement is new, and is a constructive step if it is taken up.

3 — Which "high-frequency rail"?

ALTO's "five times" compares two options. The question is whether the second one is the option Vision Transport proposes. On ALTO's own published figures, it is not.

The Alto Files (thealtofiles.substack.com) has traced both numbers to slide 9 of a September 5, 2024 deck presented to deputy ministers, released under Access to Information as A-2026-00195 ("Five Times What?", Nov. 12, 2026). As reported there, the high-speed figure is $21.0B productivity + $2.7B labour supply + $0.8B international tourism; the conventional figure is $3.0B productivity + $1.1B labour supply, and reaches $4.9B only if the same $0.8B of tourism is counted for both. The deck priced the conventional option at $58.9 billion on a new greenfield route. Readers are referred to that article for the reconstruction, which this brief does not repeat.

ALTO republished the comparison in August 2026 in *Canada's Moment: The Economic Opportunity of High-Speed Rail*, Table 2. The figures there:

Measure (Canada's Moment, Table 2)	"High-frequency rail"	High-speed rail	Ratio HSR / HFR
Capital cost	$45–75B	$60–90B	~1.25× (midpoints)
Design speed	200 km/h	320 km/h	—
Annual GDP effect	0.2%	1.1%	~5×
Direct welfare benefits (NPV)	$33.6B	$49.5B	1.47×
Construction jobs	44,000	50,000	1.14×

Table 3. ALTO's published comparison. Source: ALTO, Canada's Moment (Aug. 2026), Table 2. The $45–75B figure carries no footnote or source in the report. Ratios are Initiative calculations from the table.

Three things follow from the table as published.

The comparator is a different railway. A 200 km/h option costing $45–75 billion is a new dedicated line, not a modernisation of the existing one; in September 2026 ALTO told Radio-Canada that high-speed rail costs only about 20–30% more than its high-frequency alternative, which is consistent with that range. Vision Transport's package is $11–30 billion, keeps trains on the existing corridor, and uses a 177 km/h ceiling. No published ALTO document costs or appraises an option of that kind. The same afternoon, ALTO's CEO said on radio that a TGF does not exist (section 2.1); ALTO's release nonetheless puts a $4.9 billion figure on one.

"Five times" is true on one row only. The ratio holds for the GDP row. On the row a standard transport appraisal is built on — direct benefits to travellers — the same table gives 1.47 times. *The Alto Files* notes that the C.D. Howe Institute's 2025 Commentary 676 found a similar 1.4 to 1.6 times for high-speed over a dedicated conventional line.

Per dollar, the two options in ALTO's own table are close. Dividing direct benefits by the midpoint of each capital range gives about 0.66 for high-speed rail ($49.5B ÷ $75B) and 0.56 for the slower option ($33.6B ÷ $60B). On the Parliamentary Budget Officer's $75–113B range for ALTO, the high-speed figure falls to about 0.44–0.66. The PBO range covers construction of the baseline route only, excludes a Kingston routing, and assumes cost efficiency typical of European projects; the PBO puts the chance of costs reaching $243 billion or more at about 1 in 40 (PBO, Oct. 1, 2026, Highlights and Appendix). These are Initiative calculations from ALTO's and the PBO's published numbers, offered only to show that the table does not, on its face, establish a five-fold advantage. ALTO has said (*Canada's Moment*, p. 62) that it will not publish a benefit-cost ratio at this stage.

The Initiative's earlier brief *Two Point Two Trillion* sets out the further limits of the $24.5 billion itself: it is 1.1% of Canada's 2019 GDP from a static computable general equilibrium model; Aviseo's own range is $14.8–41.0 billion; about 86% of it rests on one productivity assumption; and the model excludes construction and operating costs. The GDP row is also in 2019 dollars while the cost row is in 2024 dollars, and an annual flow is set beside a one-time capital total.

4 — Freight priority is a rule, not a property of the track

ALTO's central objection is that freight has priority on CN, CPKC and CFQG track. That is accurate as a description of how the corridor operates today. It is not a description of a physical limit.

4.1 Priority is the default because nothing sets it otherwise

The Initiative's brief *Canada's Rail Exceptionalism* found that no G7 country gives freight statutory priority over passenger trains, and that the United States legislates the opposite: passenger preference under 49 U.S.C. §24308(c). Canada is the only G7 country with none of the three usual protections — a statutory preference, a neutral infrastructure manager, or an independent capacity regulator — so freight priority arises by default. Vision Transport's third action is aimed at exactly that gap: Parliament has already accepted the principle for pre-2007 agreements, and the study proposes extending it.

4.2 The timetable shows where the time goes

The study compares VIA's published schedule margins across three kinds of track:

Track family	Length measured	Median margin	Variation between departures
CN double track	515 km	33%	5%
VIA-owned single track	218 km	29%	10%
CN single track	192 km	60%	21%

Table 4. Schedule margin by track family. Source: Vision Transport (2026), section 3, from VIA GTFS schedules. Margins are comparative between families and are not directly transferable to journey times; the result held when re-run on January 2023 schedules.

On single track, VIA's timetable carries about half the margin where VIA owns the track (29%) as where CN owns it (60%). On whole routes, Montréal–Ottawa — largely on VIA's own track — already runs at 8%, against 16–19% on the CN-owned routes. The study's reading is that the cost of the missing second track is first the cost of the operating regime: who owns the track and who goes first. The record of recent years is consistent with this. The study cites CN's October 2024 restriction of VIA's new trainsets to 72 km/h at hundreds of crossings, which took ten months to relieve; the suspension of VIA's direct Montréal–Toronto pilot on its planned launch day in 2025; and network punctuality falling from 68% in 2019 to 30% in Q1 2025.

4.3 ALTO's own plans keep passenger trains on the freight line

Canada's Moment (Figure 12) shows "VIA Local Services" retained on the existing corridor at Oshawa, Cobourg, Belleville, Kingston, Brockville, Smiths Falls, Alexandria, Dorval, Montréal and Drummondville. ALTO's commissioned freight study (CPCS with HDR, *High-Speed Rail and Freight Capacity*, June 2026) states that the introduction of ALTO "is not assumed to result in the discontinuation of local passenger rail services" (p. 5), and that the avoided-investment benefit would be shared between passenger and freight depending on the level of passenger service maintained on the CN corridor (p. 19). ALTO's published plan therefore already assumes passenger trains continue to run on the shared track; the disagreement with Vision Transport is about how well they run there and at what cost, not whether they can.

The same study gives the traffic figures that bear on the choice. CN runs about 8–13 freight trains a day on Toronto–Montréal, where the mix of passenger and freight trains is close to 50-50, and only 3–5 a day on Montréal–Québec City (CPCS, p. 8, from RailState data, Sept. 2023–Aug. 2025). Freight volumes are lowest between 8 a.m. and 8 p.m., the hours when passenger volumes are highest (Table 1, p. 10). The Montréal–Québec figure matters here: it is the segment where Vision Transport finds the largest coexistence gain (33 minutes), and on CPCS's count it carries the fewest freight trains on the corridor.

CPCS concludes that there is “little ability to expand passenger services on lines shared with freight without adding substantial new capacity” (p. 11). That supports ALTO’s objection, and it describes what Vision Transport proposes to build. CPCS also frames the counterfactual itself: accommodating its projected freight growth “without degrading passenger services would imply significant investments in the absence of Alto” (p. 6). Its 55% figure is 34% projected growth over 30 years at 1.0% a year, plus a buffer modelled on the 2014 crude-by-rail spike (p. 18), and it states that assuming any induced freight demand “would be speculative” (p. 19). The comparison that would settle the question is the cost of those investments in the existing corridor against the cost of a new one. ALTO has not published it.

4.4 The objection is a reason to compare, not a reason not to

ALTO says slowing or halting freight during construction or operation would seriously harm the economy, including farm exports. The release gives no figure for that effect, and ALTO’s own freight study does not estimate one; on radio the same day, ALTO’s CEO described the effect as a complete economic catastrophe, again without a figure. Construction alongside a working freight line, and the arrangements with track owners it would need, are real questions for any option on the existing corridor. They are exactly what a published comparison would weigh against the land, schedule and cost questions on a $60–113 billion new line. The release asserts the conclusion of that comparison without publishing it.

5 — Speed, and the price of a minute

ALTO says travel times would fall by about 50%. On its announced times this holds end to end: Québec–Toronto from 8h50 to about 4h30 is a 49% reduction. The upgraded corridor gives 23% with all stops and 32% as an express. The release presents the 50% without three qualifications that bear on it.

ALTO’s times are estimates. The Initiative’s research note *Estimated, Not Simulated* found in A-2025-00333 that only the 177 km/h base case was simulated; the faster times were spreadsheet estimates benchmarked to foreign railways. ALTO has not said whether its published times include an operating margin; the study’s include 10%. The 50% figure is a comparison of an estimate with a timetable.

Station-to-station is not door-to-door. ALTO plans seven stations (Québec, Trois-Rivières, Laval, Montréal, Ottawa, Peterborough, Toronto), none of them on the existing VIA line between Montréal and Québec or between Montréal and Toronto via Kingston. The upgraded corridor keeps all 22 intermediate stations served today.

The returns to speed diminish. The study cites the 2011 EcoTrain study for the three governments, in which a 200 km/h option retained 92% of the ridership of the 300 km/h option (10.2 against 11.1 million trips in 2031).

Dividing cost by minutes saved on the end-to-end Québec–Toronto trip gives an order-of-magnitude comparison:

Option (Québec–Toronto)	Minutes saved	Capital	$ per minute saved
Upgrade, all stops	120	~$11B	~$92M
Upgrade with crossing separation	120	~$21B	~$175M
ALTO, own estimate	~260	$60–90B	~$230–345M
ALTO, PBO estimate	~260	$75–113B	~$290–435M

Table 5. Initiative calculation. Minutes saved against today's 8h50 median schedule (Vision Transport, section 12); ALTO's ~4h30 is the sum of its announced segment times as cited in the study. Capital figures are in different base years (2025$ for the study, 2024$ for ALTO and the PBO) and cover different scopes; the table compares orders of magnitude only.

6 — Crossings, and the five commitments

The release restates ALTO's five commitments to farmers, framed as limiting and minimising impact. The speed it has chosen sets the terms. Under the United States scale the study reproduces (Federal Railroad Administration), trains up to 177 km/h can cross roads at gated, sealed crossings; up to 201 km/h with each crossing individually approved; and above 201 km/h there can be no level crossings at all, public or private. Canada's Grade Crossings Regulations (s.29) already prohibit any new level crossing on a line above 177 km/h. A 300–320 km/h railway is therefore fenced and fully grade-separated: every farm crossing on its alignment becomes either a structure or a closure. ALTO's CEO confirmed the consequence on radio the same day: ALTO cannot build a crossing for every farm, and detours are possible, even probable (section 2.1). How compensation for decades of lost production would be calculated has not been published.

The Initiative's brief *Counting the Crossings* set that against Transport Canada's figure of more than 1,000 crossings on the corridor and the 300 to 600 closures it implies, and against the French and German land-consolidation statutes — absent in Canada — that make equivalent commitments enforceable there.

The upgraded corridor works the other way round. It keeps all 924 existing crossings, 569 of them private or farm crossings, and needs none removed to reach its travel times (study, section 6). Of the 533 crossings it would gate, 523 are private or farm crossings. Its optional programme would separate one-third of crossings (118 overpasses for public roads, 190 underpasses for private and farm crossings), and the study and its expert recommend that any consolidation of farm accesses be voluntary, with owner consent, limited detour, crossings sized for farm machinery, and compensation.

7 — What other countries did

ALTO's release cites France and Morocco as examples of countries that chose high-speed rail. Morocco's Al Boraq is a hybrid: a 186 km dedicated line from Tangier to Kenitra at up to 320 km/h, then the 137 km upgraded conventional line through Rabat to Casablanca at 160 km/h (*International Railway Journal*). It is an example of new construction combined with the existing corridor, not of new construction alone, and the reply does not say so.

The study cites precedents of a different kind, upgrades of shared lines. Britain modernised the West Coast Main Line from 1998 to 2008 with tilting trains raised from 177 to 201 km/h, saving 36 minutes London–Manchester (22%) and 42 minutes London–Glasgow (14%), against the study's 20% on Montréal–Toronto; rail ridership on London–Manchester then rose 77% while air fell 27%. Chicago–St. Louis runs at 177 km/h through 212 four-quadrant-gated crossings; Brightline runs at that speed through 156.

8 — What the reply does not contain

A same-day reply cannot be expected to carry a full appraisal. It can be measured against what ALTO already holds and has not published. Read against its own sources, the release does not contain:

- **A cost for the option the study proposes**, or any statement that ALTO has costed an upgrade of the existing corridor.
- **A source for the $45–75 billion** "high-frequency rail" figure, which carries no footnote in *Canada's Moment*.
- **The inputs behind the $4.9 billion**: travel times, ridership and productivity assumptions for the slower option. The Aviseo summary ALTO has published models high-speed rail only.
- **The other rows of its own Table 2**, on which high-speed rail delivers about 1.5 times the traveller benefits, not five.
- **A figure for the freight harm it describes**, or any reference to the traffic counts and the counterfactual investment set out by its own freight consultant.
- **A benefit-cost ratio**, which ALTO has said it will not publish at this stage.
- **A comparison document.** For a high-frequency versus high-speed comparison, the release gives a contact email address.

Each of these is in ALTO's hands or within its means to produce. None is in the release.

9 — What would settle it

The UPA, OFA and CFA have asked for an independent comparison of high-speed and high-frequency options covering full costs, overrun risk, ridership, time savings, economic effects, land impacts and opportunity cost. The Initiative's July 11, 2026 letter to the Minister of Housing and Infrastructure asked that lower-cost, lower-impact alternatives be evaluated on a comparable basis. ALTO has said it expects to submit a more detailed business case in 2027. Three publications would allow the comparison to be made before landowners are asked to make decisions:

- **The modelling behind the $4.9 billion**: the productivity, labour, ridership and travel-time inputs used for the slower option, and any Aviseo runs for it.
- **The September 2024 business case** (A-2026-00195) with its financial pages released.
- **An independent appraisal of an upgrade of the existing corridor**, on the same basis — cost, ridership, benefits, land — as the high-speed option, including the cost of the added capacity on the existing corridor that both ALTO's freight consultant (CPCS, pp. 6 and 11) and Vision Transport say is required.

Until then, the published comparison is between high-speed rail and a $45–75 billion new railway. The option on the table on November 12 is a $11–30 billion modernisation of a railway that already exists. That is the option nobody has priced on a comparable basis.

Sources & notes

Vision Transport (V. Duguay, with P. DuSablon), Corridor Québec-Toronto : ce que la voie existante permet, November 2026, and companion presentation La voie existe déjà and data visualiser (tgf.corda.consulting). ALTO,

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This brief makes no statement about the motives or conduct of any person or organisation.