

their money, perhaps their whole fortune, on the mere bidding of the Government. Private capital has the right to protect itself; it is its duty to do so; and in the present case, as there is still six years in which to deliver the road, they would do it. The Government has no interest in the ruin of individuals. The Northern Pacific has been the cause of two catastrophes of this kind, the shock of which has been felt in every part of the great Republic. The failures of Jay Cooke and of Willard have each produced a sharp financial crisis, even in such an immense market as New York, with the enormous business transacted there for the whole Union. If the shock has been so severe in the States, I wonder what would have become of our moneyed community under similar circumstances? I cannot imagine anything but a mass of ruins, under which our commercial institutions would have been buried and our banks shaken to their foundations. No Government would dare to take the property of a company without indemnifying it for disbursements already made. Governments cannot despoil individuals in such a way and take advantage of their difficulties and helplessness, to "grab" the fruit of their labor and savings. When the Government requires money it raises it through a tax borne by all equally; it cannot seize the pocketbook of any citizen and enrich itself at his expense. It is true that the law enacted last year seems to have established a contrary principle; but, in fact, it had no other object than to secure the control of negotiations, and to prevent, without our leave, the inconsiderate use of the railway resources. No serious man would venture to say that in taking the road the law has provided that the Government should not indemnify, at least partly, the shareholders who have, in good faith, invested their money in that enterprise. These words, I know, will be taken up by the hon. leader of the Opposition, who, imbued with this elementary truth, said last year: "Why such rigor, why such a terrible clause, authorising you to take possession of the railway without legal proceedings? You would not bring yourselves to take back this railway without indemnifying the individuals who have invested their money in it?" Nobody, as far as I am aware, has specially contradicted the hon. member on this point. We needed this rigorous clause to watch the construction of the railway and the operations of the company, and to make the company and the people understand that in an extreme case we could go as far as propriety would allow. We never thought of using it as an excuse for spoliation. To take possession of the road, the Government, then, would