

40 per cent. And I do not think I am mistaken when I say, that, ultimately, when the guarantee of the government was given these contractors, or somebody, profited to the extent of the whole of that discount. It became their profit—a profit of 40 per cent on \$300,000. When the government guarantee came in, there was an upleap of this security of 40 per cent which benefited somebody—I suppose the contractors who were the holders. When we made the agreement on the 19th of October, 1903 it was provided that before the guarantee was entered into the company would have to subscribe \$200,000 of new stock and pay it up. The object of that obligation placed upon the shareholders was to cover the discount on the bonds. That discount amounted to, if I am not mistaken, to over \$188,000 which went into the hands of somebody. That was a sheer loss of money under the circumstances, because, if we had undertaken the work ourselves there would not have been that discount. But the object of obliging the company to pay up \$200,000 more worth of stock was to cover this discount. Was that stock paid up? And, if it was not paid up, where did the amount of over \$188,000 come from to cover that discount? We must have full and detailed information on that point. But I say that, at the present moment, I have very grave doubt indeed as to whether that stock was really subscribed and paid up. And I will await the statement to that effect from the right hon. the Prime Minister before I will believe it. Because, the moment it was conceived in the province of Quebec, and in that little restricted group who were to benefit by this singular and unbusiness-like way of carrying on that enterprise—the moment it was known that the transcontinental was going to be built, that it would require this bridge and this link, a dead set was made upon the government and upon the treasury of the country in order to enrich that group of individuals, to the injury of the country and of the enterprise.

Now, Sir, we recognize that the Quebec bridge is a national undertaking. Nothing that has fallen from the lips of my hon. friend from Hamilton (Mr. Barker) can be interpreted otherwise than in the sense that we have always recognized, and particularly recognize now, that this work is a national undertaking; that we must carry it on. But I say also that it is the duty of parliament under the circumstances, in view of this great disaster that has supervened, to be fully and thoroughly informed as to the affairs of the company. We will not shirk our duty; we will carry it out. We will terminate that enterprise, but I for one will not give my adhesion in the future to any scheme which places third parties between the government, or the country, and the enterprise. The work will have to be done under our own supervision. It will

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have cost us dear; because I have no doubt that, whatever may be the report, the company itself has no resources. I am told that the bridge company which has undertaken this work is not itself ready or capable of meeting this immense loss. But I have no certainty as to that. At any rate, there is not a man in this House who doubts that we shall have to pay a much more considerable amount than we undertook to pay in 1903, in order that this work may be finished. In the province of Quebec we are peculiarly situated. We have special conditions, special privileges; and, to my mind, that very fact imposes upon us special duties. Here is a great national work. It is situated near the old city of Quebec. It is destined to benefit the whole country, but, no doubt we are all glad that it should benefit that section of the country especially. But, I say, it is our duty, under these circumstances, in view of these very special facts, that the work should be carried on honestly, with due regard to proper principles of government, with economy, and in a way which will meet absolutely the approval of the House and the country.

Rt. Hon. Sir WILFRID LAURIER (Prime Minister). Mr. Speaker: It is to be regretted that my hon. friend (Mr. Monk), who as he himself said, is sometimes a balker did not balk on this occasion rather than give his countenance to an attempt to make political capital out of a great national calamity. The destruction of the Quebec bridge is a national calamity—the hon. gentleman himself says so, and so does everybody else. I venture to assert that if that calamity had not befallen, this motion in amendment would never have been placed in your hands. The gist of the motion of the hon. member for Hamilton (Mr. Barker) is simply a censure of the government for having dealt with the Quebec Bridge Company instead of undertaking to build the bridge itself. I followed the hon. gentleman's speech pretty closely, and I think I am not mistaken in saying that the only fault he, at this moment, lays at the door of the government is that the government itself did not construct the bridge but endorsed the bonds of the Quebec Bridge Company and left the work in its hands. If this was a wrong policy in 1903 that was the time to attack it; if it was good policy then it has not become bad policy since. The session of 1904 passed and we heard no criticism against the government on this score. The session of 1905 passed and no censure of the government was proposed on this score. The session of 1906 passed and at this session also we heard not a word of censure against the government on this account. The session of 1906-7 passed in the same way. It is only now, at the beginning of the session of 1907-8, that, for the first time, it is proposed that the government shall be censured for this mode of