

So far as the Montreal Railroad Company have yet been treated, the answers to these questions reflect most strongly on the Country; but we feel that this cannot be the intention of the Legislature, we yet rely on frank and fair support at the hands of your Committee and the Government, and if we feel that the past would justify all and more than we have said, we know that the future will redeem it, and that when the investigation be closed, the decision arrived at will bear the scrutiny of the public both here and in England.

As we have already stated, the Montreal and Kingston Railroad Company do not, at present stand before you on legal grounds, we have consented at the request of the Government to waive this position on the express condition that we shall have a fair opportunity of meeting those who are seeking to deprive us of our rights, and after hearing their case, of placing our own views before you. We therefore pray at the hands of your Committee, first, that the plans and resources of the proposed Company be fully investigated, that the character and cost of the Road be declared and defined, subject to such examinations as may be suggested at our instance—and secondly, that we be then permitted to place similar statements and evidence on our behalf before you.

Thus much we have the pledge of the Executive Government, but without any such pledge we feel we are claiming no more than what we have a right to ask, and which is never withheld from even rival claimants, if we are reduced to such a position.

Before closing we would desire expressly to state to your Committee, that we confine our opposition to that of the right of extension from Kingston to Montreal. If that right be withdrawn from the Bill, we shall leave the responsibility of the measure where it may fairly rest, but while it forms part thereof we cannot avoid regarding the whole details of the Bill as affecting us, and open to our remark. As we expect therefore to have the opportunity of discussing the several clauses as they proceed, we only now wish to place one or two points prominently before your Committee.

The applicants have power to raise £3,500,000 sterling by Stock, or about £12,500 currency per mile, and it appears by the Bill that Provincial Debentures are to be exchanged for the Company's bonds for per mile (stated to be £3000 stg.) in addition. Taking the Road as 350 miles, the whole capital under the Act authorized to be expended is no less than £4,550,000 stg., or upwards of £16000 currency per mile.

We are now prepared to show that a Road built and equipped in every respect on the scale of the Ogdensburg Road, can be had within £3,500 currency per mile, and that we are in a position to build it without so large an issue of Provincial bonds as £3000 sterling per mile.

The applicants have one year from the passing of the Act allowed them before they are required to commence. We are ready to break ground at once. They ask till the 1st January, 1857, to complete the line. We are prepared to show it can be done by December, 1855.

The applicants are not the parties by whom the Road is really sought to be built, the Stock will notoriously never be held by them, the design is to sell the whole to persons now utterly ignorant of the entire affair, the real actors and contractors do not appear, and it must be sufficiently manifest, that, if any difficulty occur in selling the Stock in England, the Contractors having the control of the Company, can annul the contract or suspend the work without any tangible recourse against the present applicants, whereby it must be evident that, if from any cause the parties are unable to dispose of £3,500,000 of Railroad Stock in England, the Road will be abandoned—a contingency not the less likely to arise when the fact is known there, as it inevitably will be, through the public press, that the cash cost of the work does not exceed £6,500 per mile. On the other hand we stand before the Committee and the Country, ready now to proceed with contracts that we are abundantly able to carry out, and offering an absolute certainty of the Railroad being built, independent of any such contingency as a sale of Railroad Stock for double the value of the work.

We by no means desire to be understood as in any way objecting to the introduction of foreign capital; we equally with our opponents contemplate the disposal of our securities in other countries, but we earnestly entreat the Committee not to be misled by the promise of enormous sums of money to be obtained through foreign agency, and to slight the more modest pretensions of those whose position requires that they must stand or fall by their