

gentlemen in number; the first statement they made after enumerating themselves is, that a capital of ten millions has been subscribed, of which one million has been paid into the hands of the Receiver General, the unpaid balance being held by the Government as security for the due performance of the contract. Now, hon. gentlemen, I consider that a very serious misstatement, and one which I hope the Hon. Postmaster Gen. will be able to tell the House to-day, the Government have taken steps to correct in the great money market of the world where the statement was made. It is utterly impossible that any gentleman would get up and allege in this House that a capital of ten millions has been *bona fide* subscribed by men who intend to build the road in good faith, and pay up the money for the due performance of the contract. We have had papers before us showing how the one million, the ten per cent. has been paid; and I believe if we had got the committee the hon. gentleman opposite (Mr. Christie) asked for, we should have learned a great deal even with respect to the one million which might have been interesting, but not very satisfactory, to the country. But with respect to the remaining nine millions held by these thirteen gentlemen, it is utterly impossible that any gentleman could stand up here and say it represented in any sense, security for that, or any other amount. No, not to the extent of one dollar. The gentlemen who subscribed that stock may have done so in expectation that this company would have been made a national one, and that they would have been relieved of the stock; that their fellow countrymen would have assisted them in taking the stock. But the result has been far otherwise. There has not been one application for it, and a great many of us never expected there would be an application for a share of this stock. Now, is it not illusory to go to capitalists and represent that a company has been formed, with a capital of ten millions subscribed, and one million paid into the hands of the Receiver General, with nine millions held by the Government, the unpaid balance, as security for the due performance of the contract? Is it not fraudulent, and is it not the duty of the Government of this country, in protection of the good name, reputation and honor of this country, to correct this misstatement? I believe it to be so—their first duty. I am afraid that, from reading of so many dishonorable transactions that take place on the other side of the line, our minds are becoming familiarized with

such transactions, and that while we, of this country would not be disposed to sanction or look lightly upon such affairs, if they took place among ourselves, are not so shocked, the public mind is not so affected by them as it was wont to be in past time. Now it is stated here the unpaid balance is held by the Government as security. How can an unpaid balance be held, or be security unless the parties owing it, and that is a matter of enquiry, are good? We know that the gentlemen who subscribed this capital did not subscribe it with the intention or ability to pay it up. But to say an unpaid balance is held is obviously absurd. It is worse, it is intended to be delusive. The next statement in the prospectus to which I will call the attention of the House is with regard to the lands; and, if the description of the lands and the description of the conditions on which they are held had been taken from the resolutions I had the honor to submit here a short time ago, and what was said upon these resolutions and upon the motion asking for a committee, it could scarcely have borne a closer resemblance. They seem to have used our very words in framing this prospectus, or at all events the identical words used by myself and other honorable gentlemen here. They say by the charter the Government of Canada is restricted from selling the lands it possesses in the North West Territories at any less charge than \$2 50 an acre, unless a lower price is agreed to by the company, and this provision is regarded as virtually establishing the minimum value of these lands at that price. Now, hon. gentlemen will recollect that is precisely the statement I made. The Postmaster General replied that was not the meaning of the Charter; that \$2 50 was to be the average price. He dwelt very much on this average price, setting forth that a portion of the lands would be sold at very much less than \$2 50, and some at very much more. But here is Sir Hugh Allan's Company stating that this charter is virtually regarded as establishing a minimum price of \$2 50 an acre. I consider it a very great misfortune to the country that any such provision should exist. It is the duty of the Government to correct these misstatements, which compromise the country. It is quite possible that the Government, taking a very sanguine view of this matter, some months ago, may have expected the people of this country to have taken up this railway enterprise, but they have been undeceived, and it is their duty to undeceive others. If they have been imposed