

further, that we may fairly insist upon the resources which we are providing, which we are enabling to be provided by all these arrangements, not being applied in extensions not contemplated by the contract, to the American seaboard to the east. The hon. gentleman has said that history does not show to-day a more courageous or daring instance of action on the part of a Company or Government than that of this Government when they entered into the contract. Well, it is, it was, audacious, and the very promises upon which they induced the Parliament of the country to assent to it were audacious. This night proves how utterly and completely the Company has failed to realize the expectations of those who favoured it, because I do not believe the country will agree for a moment that it is simply in order to finish the road in two years that we are asked to engage Canada's credit for \$30,000,000. When it is found work has been handled, as it has been, unfortunately; when it is found that the Company, by its

IMPRUDENT MANAGEMENT,

have excited hostilities which have been very unfortunate for them; that the road has been proceeded with, with reference to speed, in an unfortunate manner; when, in consequence of the creation of its capital stock, which was unfortunate, the Company has deprived itself of the confidence of the world of capitalists; it must be evident that their object is not speedy to complete the road, but to get money from us. The hon. gentleman has made out a case which is audacious, but let us be prudent in our action. Let us decide that no case has been made out from this transaction, that it is better to go on in terms of the contract as it is, without engaging the capital and credit of Canada to this enormous amount, to secure the realization of those expectations of the Company which they give out to the world, which the Government adopted, which they are both very much disappointed cannot now be fulfilled, but which the Company did not expect; which was not stipulated at all, and in respect to which any advantage which would ensue in alteration of our position and the entanglements in which we will be involved by this proposal, is contained in the alternation now before us. I affirm, first, that the House has not been treated with due respect in reference to obtaining of information which ought to have been laid before us, in order that we might be able to judge; and secondly, upon such facts as have been laid before us, it is plain

FURTHER INQUIRY IS NECESSARY:

that those things to which I have adverted with reference to the Construction Company, the amount of stock, the acquisition of other roads, etc., ought to be searchingly inquired into. It is better in the interests of the Company that they should be fully brought to light, and that all should understand exactly how the case stands, and that the system of mystery, of concealment, of half truths, which has gone on should not continue further. It would have been better for the Company if we had known the exact facts as to the guarantee when the guarantee was given; as to stock when stock was issued; and as to acquisitions of other lines when acquisitions were made. Because what we did know imperfectly was magnified and worse construction put upon things than they might have borne if the truth was known. The Directors of the Company are also contractors for the execution of their works, and we had no returns showing the particulars of those contracts or the estimates of the cost of the construction of the different sections. Even those friendly to the proposal must see that it is unadvisable to accept it. We are face to face with a condition of things, financially, which will be the subject of discussion in a few days, and it behoves us to be prudent, to pause before imposing additional engagements at this time on the country. Face to face with this state of things, we are asked to enter into those large engagements for which no reason has been given, and for which I contend no countervailing advantages are offered. I therefore cannot give my assent to this proposal.

Mr. IVES moved the adjournment of the debate.
The motion was agreed to, and the House adjourned at 12.30 a.m.

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