

March 11, 1873

Some of them believed it to be calculated to interfere severely with the trade of the country, and they knew there had been a sort of financial crisis prevailing for the last few months; and while he did not intend to trace the causes of that crisis, he thought he would not be passing beyond what was legitimate criticism in stating that that financial crisis, if not caused, was partly aggravated by the financial policy of the hon. gentleman who lately retired from the chief position in the Government. It was quite impossible that the Government could assume the control of the currency without making some parties pay for the use of the money so obtained, and it had practically the effect which a forced loan would have in depressing to some extent the commercial interest of the country.

And although the local Government of some of the Provinces, notably that of Ontario which was in a position to aid the financial bodies of the country, to some extent took measures calculated to remove as far as possible the possibility of any serious financial crisis; still the fact remained that for the last few months commercial men had been charged an extraordinary rate of interest for the advances they had required for commercial purposes. (*Hear, hear.*) This was one of the results, in his opinion, of the policy of the hon. gentleman who had retired from the country. That was the policy they expected from that hon. gentleman. It was a policy which he introduced when fairly in office and which brought ruin and disaster to many of our people.

They were called upon also, in this paragraph of the speech, to rejoice that peace and amity prevailed amongst all the neighbouring nations.

Who the neighbouring nations might be he was not able to determine; for the nearest neighbour other than the United States was he thought, the empire of Japan, and if there was anything in the present relations of Japan with Canada to rejoice over, he really did not know it. (*Laughter.*) They had a little touch of the same sort in the speech three years ago, when they were called upon to rejoice that peace prevailed. He then took the liberty of hoping that when the distinguished member, whom he regretted was not now present, was in Europe, he himself had taken some means to obtain the views of the potentates there and secure them of our own pacific intentions. It was gratifying to know that there was no serious cause of war in the neighbouring nations at present though he recollected some hon. gentlemen opposite rejoicing very much when a state of discord and war prevailed in that one nation they could call a neighbouring nation.

He could not forget in connection with this matter that if there was entire peace and amity with that powerful nation, it was a peace and amity that the *London Times* and other influential English journals had decided were bought by an incompetent Commission, at the expense of this country (*hear*)—bought by the sacrifice of Canadian interest. There was nothing, therefore, for them to rejoice over, except as part of the empire which was not imperilled by any question that existed between the two nations, but if they were called upon to rejoice in anything connected with that matter it would have been better to have specifically mentioned it.

With regard to the paragraph concerning the success of Canada's political unity, it was a timely rounded phrase, and one which any person in his position, who had always been an advocate for the consolidation of the British interests on this continent, could have no objection to; and if there was any prospect of greater success in the future than in the past of inducing the remaining portions of British territory on this continent to join in Confederation, he was sure no one would rejoice more earnestly and heartily than he and the gentlemen around him would.

The paragraph concerning the Pacific Railway was one that perhaps called for some more extended notice than had been given it by either of the gentlemen who has addressed the House. He could not forget that they took a strong exception to the course that the Government pursued last session, although the hon. gentleman who moved the Address was quite in error in making the statement that the policy of building the Inter-oceanic Railway was carried by a large majority. There was no such resolution every proposed, and no person ever opposed the idea of a subservient majority. The power to make a contract with any parties that they please, and to give a charter possessing the validity of an Act of Parliament to those parties without any future reference to parliament, was an extraordinary proceeding and he challenged hon. gentlemen who had charge of the Bill to point out a single instance in English legislation where such extraordinary powers were taken by the Government.

One hon. gentleman who then occupied an Independent position in the House (Hon. Sir A.T. Galt) supported even this proposition of the Government, and did it for this reason: he said it seemed to him to be necessary that the Government should have the alternative power, so that if they failed to make arrangements with either of the two companies who had received charters, they would not be placed in a position to be controlled by those companies, but would have power to organize another company with a loan, to make the contract; but what had been the result? Why, instead of using the power that they obtained to ensure free competition, they actually used it to shut out all competition. (*Hear.*)

They would have evidence before the House in a few days, which would satisfy every one that the hon. gentleman opposite acted without any references, in his opinion, to the real interests of the undertaking or of the country in making the arrangement they did.

Why was the company that was formed with Mr. Macpherson at its head, treated so cavalierly; why were they not permitted to make some offer which might be submitted to Parliament, if the gentlemen themselves were not able to determine upon it? And why was another company composed wholly, or almost, of English capital who were willing to undertake the building of the road, rudely thrown aside.

He believed it was a fact that some months ago, when these negotiations were in progress, hon. gentlemen at the head of the Government induced the agent of that English combination to make