

IV.

TARIFFS AND MONOPOLIES.

LORD WILLIAM HAY, in addressing the Senate Committee also on March 13th last, made the following remarks on this branch of the subject :—

There are two doctrines which have been enunciated by various parties, which seem to have the sanction of the hon. Secretary of State, viz., that our company is not entitled to consideration, inasmuch as our enterprise has been a very successful one. I cannot believe that this was seriously meant, nor the argument that inasmuch as the present holders of stock are not the same gentlemen who first embarked in the enterprise, they are not entitled to the same consideration as if they were the same! These seem to me the most extraordinary doctrines ever held by a responsible Minister. Could the hon. gentleman seek to deprive the Hudson's Bay Company of any of its rights, because the gentlemen who compose that company are not the same individuals to whom the cession was originally granted, or because its affairs had prospered? It has been urged against us that there have been rings formed for stock-jobbing purposes. All I can say is that the board has never in any way encouraged or aided persons operating in its stock. The affairs of the company have been conducted on the soundest principles of commercial integrity, and the directors have never lent themselves to anything like stock operations. I do not know any legislation more calculated to assist stock operators than this very legislation now proposed to this House. Take, for instance, the 14th clause; it would be a fortune to a man to know beforehand that this clause was to be put into operation. As to the question of immense profits, the whole cash capital that this company has earned is 7·40 per cent., while the dividend on the watered stock will be 5 per cent. for last year. It is perfectly true that a considerable amount of the money earned was spent in a new cable, but