

the way of starting their construction and then leave it off unfinished; it is true that, in our county, we have never contributed at all to allow these gentlemen to grow rich, whilst all the companies they have created went into bankruptcy one after another; it is true that, in our province, we have in no way aided these gentlemen to grow rich, since all the companies they have organized went to the wall one after the other; but you must, nevertheless, bear your share of these liabilities. Am I in a position to say to the electors of St. Hyacinthe county that they must face this indebtedness because it is in the public interest? The only argument offered by the hon. Minister of Finance, to show that the Canadian Northern company must not go into the hands of a receiver, is that the financial credit of Canada would be destroyed, if the actual value of this enterprise should be exposed. Are you going to tell me that the credit of Canada will be imperilled by allowing to go into the hands of a receiver enterprises beyond the energy, the capacity, the comprehension and the credit of their promoters? We are told that, during the present crisis we are experiencing, in the midst of the present war, we have not the right to injure in any way our national credit. But what a knock out blow, would not the Government strike at our credit by saddling our people with a debt of \$650,000,000 for a railroad that does not pay its running expenses and which cannot do so for some years to come? Would Canada's credit be jeopardized by allowing this company to be absorbed by another company, rather than having us assume the burden ourselves? I say no. The hon. Minister of Finance told us himself, in one of his recent speeches, in this House, that there were only two corporations that could absorb the Canadian Northern; the Canadian Pacific or the Government of Canada; but as the Canadian Pacific might perhaps feel like absorbing it, we should rather absorb it ourselves. What business man would, for a moment, seriously discuss such a proposal? I put aside all the data and all the opinions which are given us from more or less authorized sources, and I only take up the main fact and our situation just as it is. I put the question, what business man in this country who, being in the position of this Government and facing such a desperate condition as that of the Canadian Northern and of Messrs. Mackenzie and Mann, and who would have the chance of seeing it absorbed by such a powerful corporation as the Canadian Pacific, would not let it go at that, instead of the Government taking up

the burden rather than let it pass into the hands of another corporation; and would rather assume the liabilities under the pretence that it is needed as a 'feeder' for the Grand Trunk Pacific and the Transcontinental?

I have always understood that, so far as good finance goes, a man should never undertake anything beyond his means or his capacities. As the Government, to-day, in such a condition as to venture into operating this railway?

I deeply regret that I am unable to discuss this question in the language understood by the hon. Minister of Finance and by the hon. Solicitor General, not that I have the pretension of either convincing or converting them; but they might understand, at least, that it is not partisanship that prompts me to raise objections against this measure, but that I am making these remarks merely and only from the standpoint of public interest.

What! Mr. Chairman, such a transaction is proposed when the Government, in order to continue their contributions to the war, to maintain their civil administration, cannot attend to it with their revenue, cannot even do so with the taxation although it be very heavy, almost distressing for a portion of the people, when the Government are unable to meet the exigencies of the conditions without having recourse to foreign aid? The Government of this country have just floated a loan of 100 million dollars, at the exorbitant and usurious rate of 8 per cent, and in the face of such a situation, the Government still venture to come before this Parliament and the country at large and say that, in spite of all the difficulties we run across, in spite of our contribution to the war, the Government, do I say are bold enough to say: We have decided upon putting an extra debt of \$650,000,000 upon the people's shoulders, because the advances assented to by the different provinces, by the municipal boards, by the debenture holders, in order to have this railroad completed, are in peril all those interested parties ask us, the Government of Canada, to intervene in order to save the situation.

The Government of Canada have guaranteed some debentures; there is only one thing to do; if the first debtors are unable to pay, the Government will be in the position of an endorser who has endorsed a note bona-fide, expecting the promisor would meet his obligations. If the latter cannot do so, the endorser must pay, because he has accepted the promisor's debt. Every one admits, without however being