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namely that our investors have already had several extensions of time granted to complete the Railway. The second one is totally irrelevant. The third—that we are refused relief out of kindness—cannot be taken gravely.

I ask in all seriousness if such treatment is worthy of Canada? They are the possessors of a country which is an empire in extent, with enormous undeveloped natural resources, and they have therefore the deepest interest in attracting capital from this side. The Sub-Committee are business men, and I put to them this question, namely, would they invest in any scheme in any country under any Government if they thought it possible they might be subjected to the treatment we have experienced? There could be only one reply to this, namely, an emphatic negative. By the rejection of our proposals the present Administration may purchase a temporary victory over their political opponents, but at what a price? The Sub-Committee cannot surely suppose that our treatment will not affect the views of our investing classes, nor prejudice Canada as a field for investment. It will assuredly do both. On account of such a large amount of the Chignecto Railway issues having been taken by finance companies, those interested and whose money is at stake number many thousands, and from letters I have received I observe they continually contrast the treatment which they have received from the Argentine and other Governments in connection with similar difficulties and their treatment by the Canadian Government in regard to the Chignecto Railway. This feeling will become stronger and more pronounced when, on reading this correspondence, they find the Canadian Government rely on such defences for their refusal of consideration and equitable treatment.

I need not apologise for the length of this letter because from the nature of the case it was necessary to deal with a very large number of facts and also to include the correspondence which passed between Sir Wilfrid Laurier and myself; indeed my chief difficulty has been in keeping it within its present limits.

I have only to add that I am sure I state the views of those on whose behalf I am writing when I say that they will not accept the reply received as final. No Government has ever yet treated investors as we have been treated, and it is impossible that we can abandon our endeavours to prevent the establishment of so dangerous a precedent. We shall therefore continue to press our claims on Canada until they are recognised and settled, either by direct negotiation or by arbitration.

I am, dear sir,

Your obedient servant,

A. D. PROVAND.