

have to disburse a good portion of the \$29,000,000 of paid up shares, less the deposit already in their hands to secure the payment of the interest. Since the company requires \$15,000,000 because new necessities have arisen, we could not have avoided this responsibility, and therefore we would have had to begin by adding something like \$30,000,000 to our national debt, and this when we had an amount of \$25,000,000 of our bonds to redeem and \$30,000,000 to borrow. Who can say how much Canadian securities would have fallen under the immense temptation for stock-jobbing that such an important loan negotiation would have created? I do not hesitate to state that the result of such an operation would have been an enormous loss to the Treasury. What I say now is not a new argument. The hon. leader of the Opposition used that argument before me. It is true, he apparently used it in a sarcastic manner, but he felt, all the same, that the argument was a sound one, when he said :

"And in what position would the Government and Parliament be, if, at the end of these two years, default should be made? Are you going to sacrifice the interests of those shareholders—those poor people who have spent money on the road, who have done so much good to the country, who have built a road faster than ever a road was built before and spent more money upon it than ever was spent before? Your charity and confidence and sympathy are immense; are you going to foreclose, hard hearted usurers that you are? You, who said yourselves that the security was worth two or three times the sum advanced, are you going to shut down and turn these people out of house and home, strip them of their palaces, take away their lordly equipages? Surely you will not behave so badly! That will be the appeal which will be made; that will be the appeal which will be listened to. The past tells us what the future will be."

Yes, Mr. Speaker, we could not take possession of the road under circumstances which would have been so burdensome to us and so unjust to the company. Naturally, the Opposition would seek to turn the argument against me as to another part of my remarks, when I demonstrated that this year's legislation leaves us all our guarantee. If we cannot touch the road now, how could we do so later? There is this difference in the two situations: It is, that the shareholders, who have willingly risked \$29,000,000 in this enterprise, should have the benefit of their venture. We should not take it away from them before they could see the results of their attempt. They would have the right to tell us: "Since we have had the pluck to risk \$29,000,000, give us the chance to see the end of our undertaking. We are now on the eve of success. A general crisis strikes us, as it has struck all institutions and all countries; give us time to tide it over. You shall lose nothing, as we are going to borrow ourselves what you yourselves would have to borrow should you take our place."