

AS TO THE GRAND TRUNK MEETING.

The hon. gentlemen opposite have quoted very frequently in this debate the utterances of Sir Charles Rivers-Wilson in favour of the contract. Well, when we presented the contract to our shareholders, the parliament and the people of Canada, we naturally made the best case we could for it.

Some hon. MEMBERS. Hear, hear.

Mr. FIELDING. Yes. And, in the same way, when Sir Charles Rivers-Wilson presented his contract to his shareholders in London, of course, he made the best case for it he could. Wherever he said a word indicating that this was a favorable transaction to the Grand Trunk, hon. gentlemen opposite have pounced upon that and have quoted it again and again. But there are some things in the report of the Grand Trunk meeting that they have not quoted so often. For instance, I find here the utterances of Mr. Allen. Mr. Allen was a director of the company and has been associated with it for many years. He had large interests in the country both individually and as a trustee. And, far from coming to the conclusion that this contract was a good thing for the Grand Trunk, Mr. Allen made up his mind that it would be disastrous to the company, and rather than approve it he went out of office. We had a similar experience on both ends of the contract. In this House, a Minister or the Crown, not agreeing with the terms of the contract, believing that it was not favorable to the interest of Canada, tendered his resignation. In the parliament of the Grand Trunk a similar thing occurred. One of their ministers, a member of their board of directors, believing that this contract was one-sided and against the interest of the Grand Trunk, refused to be responsible for it and went out of office. Let us see what Mr. Allen said. He was not able to go to the meeting of the shareholders himself, but he sent a memorandum which was read at the meeting by his son and from the memorandum I quote:

Having served the Grand Trunk Railway Company from October, 1861, to my resignation in December last, and having witnessed and been a party to the great skill of Mr. Hays in raising the company from an almost bankrupt condition to its present state of prosperity—(applause)—and having a large interest of my own, and, as a trustee, to safeguard—and I may tell you that the interest is close upon £50,000—I have objected from July 24th last to proceed further with the Grand Trunk Pacific scheme without having a great deal of necessary information afforded to the board, and believing firmly, as I do, that the scheme, if carried out, will gradually ruin the Grand Trunk, I have come to the conclusion that it is my clear duty to the proprietors to let them know some, at all events, of the facts on which I have based that belief.

That was the view of a director of the Grand Trunk and I believe it is now quoted for the first time in this House. Yet, hon. gentlemen opposite have had that valuable report in their hands and have quoted other parts of it again and again.

Re DOUBTING THOMASES.

I find that another shareholder, Mr. Merlin, addressed the body of shareholders. He said:

I speak as a shareholder who is interested in something like £10,000 worth of the junior securities, the third preference, which, after having been in the wilderness for a great number of years, is just now merging, and I do not see that, while we are in view of something like full and due dividend, we should replunge into a wilderness which is very much unexplored—(Hear, hear)—which is very much farther north, and in which there is a very much heavier fall of snow in the year. Now, sir, with regard to the agreements, I have read them very carefully, and I think you, as a board, have taken a risk upon yourselves, and have not put any upon the Canadian government at all, excepting a rental for the first seven years on the eastern part of the line, and interest on the western part for another seven years. Now, why did not the board take the eastern part and allow the government to take the western part, especially the Rocky mountains part? (Hear, hear.)

We thus see that extreme views held on both sides of this question.

Mr. CLANCY. Does the hon. gentleman (Mr. Fielding) endorse Mr. Merlin's views?

Mr. FIELDING. No, no. I differ from my hon. friend (Mr. Clancy) in this that when anybody decries the character of the country I do not endorse him. The