

Thunder Bay to Selkirk, and from the Pacific to Kamloops, and hands those sections over to the company when the whole road is finished. The Company gives as security for the construction, one million of dollars, and five million acres of its land. The Government is to continue to hold this security, paying interest on it to the Company, for a period after the completion of the line sufficient to prove satisfactorily that the perpetual working of the road has been secured. The road, it is to be inferred from this arrangement, does not revert to the Government, but becomes the property of the Company. We must leave it to railway experts and others familiar with the subject to pass judgment on these terms. That the country should have to pay fifty-five millions in hard cash, to say nothing of the land grant, for the building of a railway, which, after all, is not to be its own, appears to us a severe comment on the Anti-Continental policy. For our own part we should of course propose to amend the agreement by separating the Prairie, Mountain, and Lake Superior sections, from each other, apportioning the subsidy, and leaving it open to the nation to decide, when the Prairie section has been finished, whether the other sections shall be constructed or not. But supposing this to be out of the question, all we have to say is, that the ablest negotiators have been employed on the part of the country, that their own reputation and position as public men were staked upon the issue, and there can be no doubt that they have done their best. That the bargain is a good one for the Company may be taken for granted: no body of capitalists would have embarked on so vast and perilous an undertaking without a prospect of large gains. But what is a good bargain for the Company may not be a bad one for us, since a commercial Company may reasonably expect, by superior management, to make profit which a government could not make, and to avoid losses which a government could not avoid. Immigration will now be effectively pushed, and the value of the land which remains in the hands of the Government will be increased. At all events, uncertainty and indefinite liability are