

We were also asked during the same Session, and partly in a previous Session, to engage for about \$12,000,000 more in connection with the completion of the work, in accordance with the enlarged ideas—in connection with the settlement with British Columbia in the west, and in connection with the arrangements for finding an Atlantic port, and, also, for the relief of the Province of Quebec from its contribution towards the extension into that Province. We were told that all these arrangements were ample for these purposes, and the *finally final arrangement was finally final for just one year.* For, in the year 1885;

We were asked to add some millions more

to these eastern engagements, because they were found inadequate. We were also asked to lower the rate of interest on the loan from 5 per cent. to 4 per cent. The somewhat hard-headed and close-handed views of hon. gentlemen when they were persuading us to lend the \$30,000,000, had changed in the course of twelve short months, and it was thought rather a mean thing to ask the railway company for 5 per cent. They forgot that it was they who were mean, for it was they who had made the bargain. * *

We were also asked at that time, in 1885, to enlarge the borrowing powers of the company to a considerable extent.

We were told that further demands were made upon the company's resources, with the view of making the complete equipment, and the admirable road, more complete and more admirable still; and a sum of \$15,000,000 more was wanted. We re-adjusted the security system of the company, with the view of enabling it to get from the public \$15,000,000 more money, which it did get, in order that its equipment might be made ample, and its construction perfect.

We were also then asked to impair our securities on which the interest had been lowered to 4 per cent.—to impair them as to the bulk and as to the \$10,000,000, roundly speaking,

which it is now proposed to adjust by these resolutions. So THAT OUR POSITION WAS THAT THE ARRANGEMENT WHICH WAS FINAL IN THE YEAR 1881, AND WHICH WAS MADE FINALLY FINAL IN THE YEAR 1884, WAS PROPOSED TO BE ALTERED AGAIN IN ORDER THAT IT MIGHT BE MADE FINALLY FINALLY FINAL IN THE YEAR 1885 IN THOSE VARIOUS MATTERS. But there was *one thing*, Sir, that we were not asked to do; we were not asked to *buy back our own land grant in order to supply the company with further resources.* Parliament was not asked to do that; the company asked the Government to do it, but the Government. * They declared they would still insist on the debt being continued and being paid. * * *

The Finance Minister comes to to us to-night saying,

"I have made such a bad arrangement, contrary to your advice last Session, that now, to get out of this hobble, we must buy back some of the lands absolutely and give up the debt *pro tanto.*" This is a more rapid step in the direction of the result which was predicted last Session than a good many people expected. We were not asked to do this then, but we are asked to do it now. *We were told then that this arrangement of 1885 would provide ample funds for every purpose—that the company would be free to accomplish the great and enlarged objects which had been set before the country by the Government and the company as to be accomplished by means of the new arrangement. Now, in the year 1886 we are told that that again is a mistake, and that further large sums are required by the company, and that it is necessary to give them further relief in order that those sums may be obtained and those results attained.* We are asked by the Government now to do what the Government refused to submit to us for our approval or consideration last year. * *Now the terms are that this \$10,000,000 is to be added to our net debt, that this \$400,000 a year is to be added to our interest charge, and that the capital ac-*