

trols than in the proportion of \$1 for each acre it shall have earned at the time of the sale, the proceeds shall go to the Government at four per cent. interest, and shall be paid to the Company as earned, at the rate of \$1 for every acre of the land grant earned—less to be given in proportion if the bonds are sold below par. The one-fifth part of the land held by the Government as security may be sold from time to time at prices to be agreed upon, the proceeds to be held by the Government at four per cent. A schedule attached to the contract gives the form of charter to be granted to the Company. Besides providing specially for the power of the Company to carry out the works and negotiations mentioned in the contract, the schedule fixes \$25,000,000 (subsequently increased to \$100,000,000) as the capital of the Company, \$5,000,000 to be subscribed, \$1,500,000 paid up, and \$1,000,000 to be placed in the hands of the Government before work was begun. The first directors are to be George Stephen, Duncan McIntyre, R. B. Angus, James J. Hill, Henry Stafford Northcote, Pascoe du P. Grenfell, Charles Day Rose, Baron J. de Reniach; and it is provided that there shall be no more than 15 directors, and a majority, including the President, shall be British subjects. The chief place of business is fixed at Montreal, but shareholders and directors may meet at other places in or out of Canada, on giving due notice. Calls upon unpaid shares are limited to 20 per cent. of the face value of the same. Further powers are given as to the issue of bonds upon the property of the Company and of preferred stock. The terms of the contract were opposed by the Liberals. On the 23rd of December, the House adjourned for the holidays. On the 4th of January, 1881, when the House again met, the debate was resumed and continued to January 12th, when the resolution was passed in Committee of the Whole and reported. On 17th January, Sir Charles Tupper laid on the table an offer from another syndicate to construct the Canadian Pacific Railway. This proposal was signed by W. P. Howland, A. R. McMaster, H. N. Cook, and P. Howland, Toronto; James McLaren, Allan Gilmour, Ottawa; William Hendrie, John Stuart, John Proctor, A. T. Wood, Hamilton; John Walker, D. Macfie, London; K. Chisholm, Brampton;