

to-day; and the Order in Council of 30th August 1877, is of precisely the same force as if the ink with which it was written was not yet dry upon its pages; while the absolute failure to find the smallest error in the well considered analysis of facts incorporated with it, by the deadly onset made to break it down, only tends to make more imperative the immediate action it requires; and the mandate of two irresponsible individuals that only a part of the public debt shall be paid can only be looked upon as alike insulting to the honor and intelligence of the Government.

84. While justly claiming therefore, that payment should be on the basis of the increased balance which the figures New Brunswick has insisted on going into, exhibit—that interest should run on the total amount due on 30th August 1877, from that date, and that the costs and expenses of this long prosecution of a just debt, should be fully compensated, all which are within the most ordinary principles of commercial intercourse, commercial honor and common integrity, the creditors nevertheless, for the present, adhere simply to the terms of the Order in Council of 30th August 1877 in their most limited sense, as calculated at page 28 which no manipulation of figures by any competent accountant can alter in the slightest degree.

85. For that at least they have a liquidated Dominion debt due to them, evidenced by a Dominion obligation emanated from the Hon. the Privy Council and surrounded by all the requisite formalities,—conditional in the first instance it is true, but with the very onerous condition fulfilled, at heavy expense to the creditors, to the declared satisfaction of the Government and thus rendered equivalent to a Government bond, the chief item in which has been treated as a negotiable security and actually been negotiated by a broker on the open market with the knowledge and consent of the Dominion Government. It is useless to discuss it,—such a debt *must and will be paid*. It is not creditable that Ministers should so slowly inform themselves of the true state of the case as to permit its being for an hour unpaid, but *that it will be paid is just as sure as that to-morrow's sun will rise, and just as safe as that the bonds maturing in the hands of the Barings or the Glyn's will be paid, for it rests on precisely the same basis, the faith, the honor and the credit of this Dominion.*

86. Nay—while it is to be regretted that anything should be higher—it rests on higher security even than that, on the Imperial Statute enacting that the survey should be made, that the expenditure should be incurred, the proportions in which it should be paid, and the carrying out of that service and expenditure by Imperial Commissioners, so selected that, while doing the work jointly and as *one operation*, there was one Commissioner to watch the interests of each Province, and one for the Imperial Government, so that an acre of land beyond what the Act gave should not be taken from either without the means of remonstrance and immediate appeal, and not a dollar of money, *of which each had alike to bear one half*, improperly expended without the like means,—*the like DUTY*—of immediate remonstrance and protest, and the settling of the matter by the *same commissioners, who alone*, or a majority of them, were competent thereto, unless by further appeal, first to the Provinces and finally to the Imperial authorities, as was done with regard to the difference on the territorial part of the question.

87. On that higher security, were it possible that the Dominion could—which