

stifle his resentments is unworthy of his position. Let it suffice for him that he has the consciousness of having done his duty. There is one remark I would like to make in defense of the course which has called forth such bitter comments. It is this: the sale of the road which I was able to make—one portion to the Pacific Company, another to a syndicate, was made on conditions not only advantageous, but such as could only occur at the time when the sale was effected, I may say without vain glory that I had the good fortune to complete that transaction just at the moment when all the American railway companies were quoted at their highest figures—at a moment when rival companies believed the acquisition of a line to be a fortune for the shareholders who acquired it. Three months after the sale the members of the syndicate that bought the east end of the line and had invested some thousand dollars in the enterprise withdrew from it with all haste, fearing a total loss. I regret that the hon. member for Montreal West is not in his seat, as he could edify us on this point. I said that the Pacific people had refused to buy more than the portion between Montreal and Ottawa. It was a great mistake on their part, and, if I were to avail myself of expressions of the hon. premier, I would say that it was not only a mistake but a blunder. We see some of its consequences to-day. Mr. Spenker, I told those who attacked my administration, those who imputed bad motives to me, those who condemned my sale, that I would defy them, as I do now, to find a man acquainted with the administration and value of railroads who will say that our road did not bring its full value.

#### THE SALE OF THE NORTH SHORE.

Some have retorted that if the east side from Montreal to Quebec had been sold for \$4,500,000—\$4,000,000 in money, and \$500,000 in works to be completed—how is it that the purchasers re-sold it to the Grand Trunk with an evident profit of a million of dollars. I must ask the house to pardon me this digression which is of a personal nature. I am obliged to establish my position before this house and before the country, and I do so to-day because it is the first opportunity that I have had. When it was said that the part of the road between Quebec and Montreal was sold for \$4,000,000 by the government, and that the purchasers re-sold it for \$5,000,000, one thing is lost sight of, and

that is that after the sale the purchasers had finished works at Montreal valued at over \$100,000, on the road for over \$75,000, while at Quebec they had spent \$250,000 to change the route and transfer it by getting along the St. Charles. Nor did the objectors state that the purchasing company made the acquisition at the City of Quebec of 600,000 feet of land that had been offered to my government at the rate of a dollar a foot. It is not surprising, then, that all those acquisitions and improvements should have increased the value of the road, and that the owners made their estimate in accordance with the fact. Besides, the profit, if it exists, is not a profit in money on the price of the re-sale, but the amount of debentures issued on the road—debentures whose realization will greatly depend on the state of the market of railway property—debentures, moreover, foreseen in the legislation act authorizing the sales, and the profit of which was to serve for the completion of the road. In fact, there was no re-sale of the road. Those who control it to-day have only assumed the responsibilities of the debt of the first acquirers towards the government. They have given, it is true, their guarantees to the debentures authorized by the act, and have assumed the interest by means of a new traffic, augmenting by so much the productive value of the road. In vain has prejudice tried to play upon the popular credulity. It was well enough that the holders of the bonds, eager to find buyers in the European markets, would not contradict the fabulous value ascribed to them. Once more I repeat, I defy my detractors to find a man competent in railway business to say that the road did not receive the highest price the government could then obtain, and higher than could be got to-day if the road were in the same condition as when it was sold to the syndicate.

#### REASONS FOR THE EXPLANATIONS.

If I take so much time in explaining this matter, it is because circumstances have associated me with the financial destinies of the province, and that my past share in its affairs identifies me in a manner with its present condition. It would have been well nigh impossible for me to explain the situation of the province without occasional reference to the administration which I had the honour to lead before being called to the post which I occupy at present. It must be well known