

that the charge would stick. That the terms of the Agreement are onerous, is no wonder, since the country is paying not only for the construction of unproductive lines on a tremendous scale, but for running them at a loss for at least twenty years. We do not pretend to be so expert as many seem to be in computing the market value of land which has never been in the market and is unoccupied; otherwise we should say that the price given by Sir John Macdonald is less than that which would have been given by Mr. Mackenzie. The exemptions, about which so much has been said, are found not to be without precedent in recent grants to American Railway Companies. They might, without detriment to their reasonable objects, have been put in a less invidious form than that in which they have encountered the strong, and we must say, not unmerited, aversion of the people. In the drawing of the Agreement the hand of Sir John Macdonald seems a little to have forgotten its cunning. The most serious part of the matter, as we have always thought, is the erection in the North-west of this vast Railway and Land Corporation, the privileges legally assigned to which are of secondary importance compared with its actual power. But this risk is inherent in the plan of a private Company, to which, on grounds which appear conclusive, the whole country is manifestly inclined. The North-west, as it fills up, may be pretty well trusted to look to its own interests, and to resort to the necessary remedies, however rough, if it finds itself oppressed. It is, perhaps, to be lamented that the line was not leased for a long term, like the French railways, instead of being made over to the Company for ever: to individuals a long lease is as good as a perpetuity, while to a nation, which is immortal, its expiration may bring a rich reversion.

Not less important than the terms, in a case of this kind, is the character of the Syndicate, though this practical consideration is apt to be left out of view in mere forensic arguments against the Agreement. In this respect we cannot help thinking that the Government has done well, and even better than it