

The demand would have been a just and sensible one; but it will have no force when, once the road completed, the company shall have seen the result of its ventures; when, once the road is under full operation, it will have to derive from the resources required to meet its obligations. If the road pays, nothing will remain to be said, since we will receive our interest; if it does not succeed as well as expected, then the Government will be in the position of business men looking to their own protection; I have no doubt that the \$15,000,000 of bonds will soon be taken by the public. When the company has placed itself in the hands of the public it will not have the same reasons to call upon us for assistance; the transaction will have reached another stage, and if, even then, we can protect ourselves in protecting the shareholders, it will become a duty for us to do it. But what I want to say is, that it will no longer be our bounded duty to incur any further risk, and that we will always have such a control of the situation that we can protect ourselves against any disaster, if the company is not prepared to ward off the blow. In other words, it is the duty of a Government to be patient in all transactions affecting the financial position of private persons, and to do its best to protect them; but when all is said, when nothing is left but to choose who will bear the loss, the Government or the private individual, then it is soon enough for the Government, if its titles are properly secured, to claim its due. We do not want to lose a cent of our advances to the Pacific, and we have taken the proper means not to lose them. I am not of those who believe that the Government ought to be anxious to take possession of a railway, because they cannot work a railway with the same advantage as private individuals. However great may be the integrity of the employees, the zeal and public spirit of the Ministers, it is impossible for any Government to compete with individuals when economy is concerned. They do not possess the same resources, and cannot give the same excuses. A step, shabby or mean, sometimes, that personal interest would justify in a company, would become a grievance, or leave a stain, if taken under the patronage of the Government. The outside pressure weighing on a Minister is irresistible, sometimes; and how can a Government be free enough in its action to compete with the marvellous activity of railroad men, who never back down before any obstacle. These great organisations are generally profitable only because they stimulate trade themselves. They have their steamers, their