

ment; in the first place, because I do not think the agreement which gives him the profits of working the road—the property of the bondholders—is legal, and secondly, because I am confident that even if it were so, the profits of its working would not be sufficient, for some years to come, to pay the \$2,000 per month which Mr. Sénécal promises to pay, supposing that the heavy engagement he has undertaken would allow him to devote that sum for this purpose. On the other hand I believe that Mr. Reed's proposition, if accepted, will result in the payment in full of these creditors long before the expiration of the five years and a half which it will take to complete Mr. Sénécal's proposed mode of payment.

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I cannot conclude this pamphlet without expressing my deep regret at the unfortunate position which the affairs of this once promising enterprise have taken; a position of antagonism between its different interests, which I believe to be as unnecessary as it is injudicious. The finest country in the Province of Quebec, a district rich in timber, in minerals and in soil, and containing the largest area of land suitable for settlement which yet remains available, awaits only the completion of this railway to become developed and peopled. Surely it would have been a wise course for all who are interested in the enterprise to have pulled together to achieve this end! Surely it is difficult enough in this poor country to induce capital to help us, without endeavoring to treat it unfairly, or to quarrel over so small a question as has caused the present trouble, which will, I fear, postpone for a long time, if it does not entirely defeat, the completion of an enterprise so valuable to the city and province of Quebec.

My story is finished, but I cannot close without appending the following editorial contained in the Toronto weekly