

dition—though this, perhaps, is not our sole and only motive—leads us to attempt to throw light on some matters concerning which the *Review* appears to be involved in howling darkness. To this task we are also impelled by our confidence, that such an earnest “Seeker after Truth” will handsomely appreciate our efforts to enlighten it, even if they should be unsuccessful; and should we succeed in bringing the blaze of light before its benighted eyes, will, perhaps, acknowledge them in some such substantial fashion, as by placing our name free of charge on its list of subscribers.

After devoting about two-fifths of its great article on “The Great Land Speculation in Canada and the Companies affected by it,” to expressions of its devotion to truth, and assurances of its disinterested motives, the *Review* comes to the practical business of attempting to answer the question—What is Truth? And here the very first point on which it seeks to discover the truth, seems to us to be one very remotely connected with the merits, or demerits of “The Great Land Speculation in Canada.” It considers that it has detected “Manitoba,”—a letter from which party to the *Financier* it takes as the “text” of its article—in an inadvertent admission that the Canada Pacific Railway is a competing Line with the Grand Trunk. And thereupon it hastens to enquire:—“And then comes the question, shadow of justice—we had almost said of right—has the Dominion Government in thus directly authorizing competition with a Railway which, while it has made Canada what it is, has hitherto been a sort of ‘by-word and reproach’ in the investment market? What right has the Dominion to encourage competing projects so long as it leaves the English Proprietors, for instance, of Grand Trunk Ordinary Stock, to lament over its grievous position in the market—a position denoted by a depreciation of nearly three-fourths of its face-value? We opine that Securities, whether of the Canadian Pacific Railway or of its off-shoot, the Canada North-west Land Company, will find very few upholders in England as long as this reproach sticks to Canadian Railway credit.” To this we would reply on the system of St. Paul, that “where there is no law there is no transgression;” and that we are unacquainted with any law, either human or Divine, whereby Canada is required to arrange her railway system in subordination to the