

for great as it sounds in English ears, twenty-five millions of acres by no means represents the majority of fertile acres within the district in question.

In considering these land bonds as an investment it should be carefully noted that at present we are not dealing with the railway as such, but merely with a Land Company. The prospects of the railway, we believe, are excellent, but once that part of the road is built and worked which passes through the territory in question, the alleged difficulties of construction in British Columbia, to the west of the Fertile Belt, and north of Lake Superior, to the east of it, need not be noticed either for refutation or corroboration in connection with the land bonds. For what it is worth, the investors in these bonds will have of course the Company's covenant, and will so far be interested in its success; but what they may implicitly depend upon is the actual and intrinsic value of the lands conveyed to trustees for their benefit. It is curious that in advance of any attempt on the part of the Company to float its land bonds on the London market, determined and organised opposition has been shown to them, with a view, no doubt, to keep them away, but professedly in the interest of the public. This is indeed extraordinary philanthropy on the part of a self-elected Salvation Army, and would generally be taken as evidence of a self-interested motive on the part of the opponent; perhaps an American rival running on a little lower parallel of latitude, or perhaps an Anglo-Canadian line, with American connections, jealous of a road which will be a competitor for the carriage of cereals from and through the Province of Ontario to the sea-board, and of European imports and immigrants the reverse way. It is not worth while discussing the how and the why of this little plot; but we say emphatically that, other things being equal, there is no reason why the British public should not support a road which will be a trans-Continental highway on British soil from the Atlantic to the Pacific. London, at any rate, should not be made the arena for American intrigue against what is in one sense a great Imperial project. The building of this road was a condition of the Confederation, which included the Pacific Crown Colony of British Columbia, and was known to be so by the English Parliament which in 1867 passed the Act of Union. Subsequently Lord Carnarvon decided that Canada was obliged to go on at once with the construction of the road, and both parties in Canada are pledged to its completion. The Government of Canada has presented the Company with twenty-five millions of dollars in cash, the same number of acres, and more than the same number of additional millions of dollars in the shape of 500 miles of road completed by the Government through the most difficult and least profitable parts to be traversed. The Company therefore has a considerable bonus to start with, besides a proprietary whose own capital is understood to be large. A fact in favour of the Company is that the Bank of Montreal should have taken a large quantity of the land bonds. There are few stabler financial institutions than this, and only two or three banks in the world with a larger paid-up capital and reserve. Its shares are at a premium of 100 per cent., and very many of them are held in this country.

#### CANADA v. THE UNITED STATES.

(From the *Globe*, London, January 28th.)

Our American cousins have been inclined to regard with cynical complacency the position of dependence on foreign supplies of the necessities of life in which that country is placed. Our necessity, they consider, is their opportunity, and undoubtedly the enormous quantity of food-stuffs which this country has imported from the United States during late years has been the means of enriching that favoured land to the extent