

It has been proved that the statement that only £80,000 was divided amongst the English shareholders in 1874, was not true, the amount of £460,000 having been earned and paid according to the Company's own statements.

It has been proved that the Great Western Company has paid from its net earnings during 21 years, an aggregate amount, for interest on bonds, and dividends on shares, all held in England, of no less than £1,642,000, or an average of £221,000 a year.

It has been proved that the Northern Railway has not "wiped out" its share capital,—that it is regularly paying the interest upon its bonds which are all held in England—and that any portion of its capital which is not being paid upon, is almost entirely held in Canada.

It has been shewn that the two short lines mentioned by Mr. Potter,—the Prescott and Ottawa and the Canada Central,—have had their Canadian and not their English capital "wiped out." That all the money found by Canada for the construction of those lines has been sunk for the exclusive benefit of the English firms who supplied the rails and took bonds thereof in payment.

It has been shown that the two narrow gauge lines, the capital for which has almost entirely been found in Canada, have thus far honestly paid their interest as it became due, and it is hoped will continue to do so, despite Mr. Potter's sneers and insinuations against their credit.

That an attack so violent, so unnecessary, and so generally unwise, should have had so absolute a want of foundation to rest upon, seems almost incomprehensible.

The attack has been so obviously false and overdone, that it can only recoil upon its author, and unfortunately must do so, also upon the Company of which he is President.

With the recovery of the trade of this Continent from its present depression, Canada will provide a fair rate of interest upon the actual cash outlay expended by English capitalists in constructing railways by private companies.

The construction of local lines, now in progress, are almost entirely being built by Canadian capital and credit,—they are nearly all feeders to existing lines—and if they are in some cases being constructed in advance of actual wants they are opening up important districts of country for settlement, and developing for the benefit of the whole country and its industries, the population and wealth of Canada.