

under the signature of Mr. William Pare, a gentleman representing the Preference Bondholders in the character of "agent" in this Province, and I ask for space in your columns for the insertion of this, and Mr. Pare's communication : apologizing for their necessary length.

Since writing the foregoing, a "*Leader*" of the 3rd inst. has been handed to me, which also contains an article on "The Grand Trunk Railway." The *Leader* is prepared to admit that the Bondholders' proposed Bill "may not have been a bad one." The *Leader* thinks the propositions made "were reasonable," and the only objection offered proceeds upon this: that this "fair Bill"—these "reasonable propositions" were offered by Mr. Pare, as representing **only** a section of the Bondholders.—It is true that Mr. Pare represents only a section of the preference Bondholders. It is true that he represents the most influential section. It is true that he could have represented at least a majority, had it not been for the indefinite policy of a party who rested their hopes on Government aid to be accomplished through the petition to Parliament. But those whom he does represent—determined as they were to make justice their aim—and to **assert** and **enforce** their rights before the legal tribunals of this Province, preferred rather to act in a small than in a large body, and you, Sir, are well aware, as all your commercial readers will be, how necessary it is in legal proceedings to proceed at the instance of the **few** who, in the justice of their cause, control the whole, than to proceed at the instance of the whole, and thus embarrass (so dangerous in this litigation to the successful issue of justice) the legal proceedings.

Assuming, however, that Mr. Pare represents only a section. The maxim is—and it is sound law: *Culpa caret qui scit sed prohibere non potest*. He is guiltless who knows and cannot prevent, and the reverse of this proposition is equally true: He is guilty who knows and can prevent. Mr. Pare would have been guilty indeed, and the preference Bondholders whom he represents, and who in truth represent the class—would have been guilty if knowing the wrongs committed—the jobberies perpetrated—the difficulties which exist on all sides—he and they had not devised some "reasonable" scheme to extricate the "Grand Trunk" out of these difficulties—he and they have done so—or sought to do so—and they have done so negatively and positively ;—*negatively*, by essaying to bring to light what ought