

commission afterward paid me. Then, so that a proper sum might be included in our accounts, and one that represented an equivalent for my services, the proviso spoken of giving me a credit of \$3,000 per year in respect of commissions was made. For the \$2,000 salary, and \$3,000 credit for commissions per year, the company have received land at \$2 per acre—not costing the company one cent for my services—for I will be glad to take just what the company received on my account. Instead of taking anything *out* of the capital, I thus was able personally to add that much to the purchasing power of the company, and got that much more land; while only getting a fair compensation for the difficulties undertaken and work accomplished.

You will see from accounts and reports sent you that only since 1st May last have expenses of any sort—including my compensation—taken one cent from property of the company.

The statements in the circular referred to, attacking the by-law, are wickedly false. It is a cowardly attack in the very moment of our success; and it will recoil upon its authors.

You have mine of yesterday with enclosures, but you cannot be with us, so I thought I would make these further explanations.

Very sincerely yours,

Jno. T. Moore."

Then at a meeting of the company called to meet charges that were being made—those referred to in the letter—this statement appears over the signature of several gentlemen connected with the company, including the appellant. After referring to By-law No. 22, which made the salary \$5,000—and pointing out that that meeting at which it was ratified was largely attended by the shareholders, and that the by-law was ratified by a large majority of those present they go on to say: "The arrangement made with the Government was of such a nature that for certain expenditures incurred the company became entitled to receive land at \$2 per acre, and had the manager's by-law not been passed when it was, the company would have lost over 6,000 acres of land, and would have still been called upon to remunerate the manager in accordance with his invaluable services to the company."