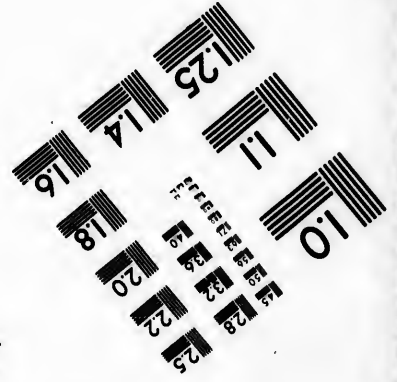
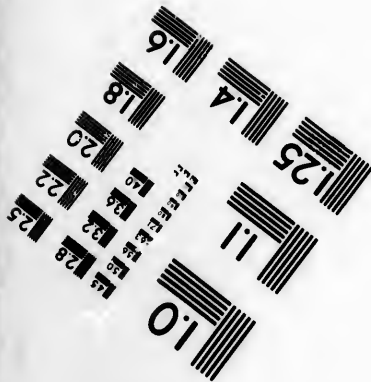
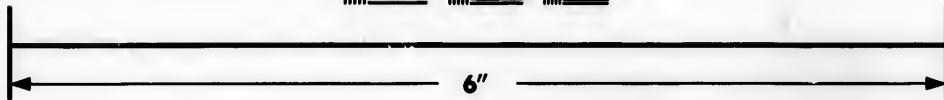
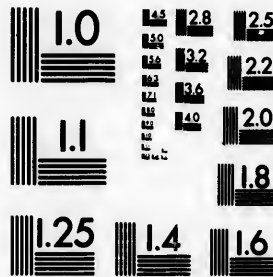


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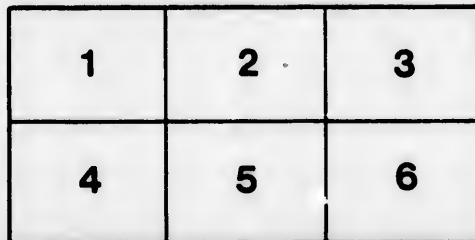
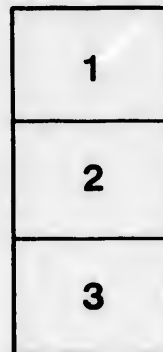
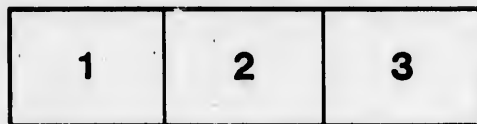
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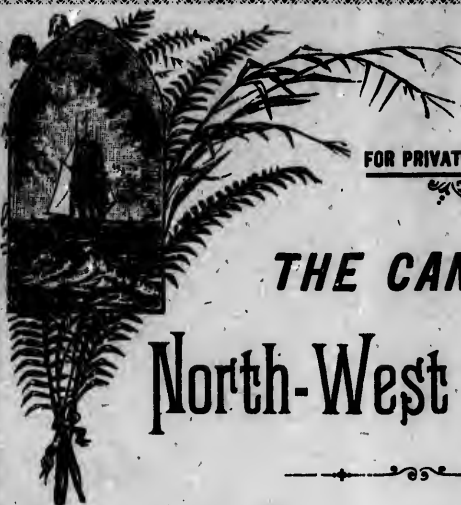
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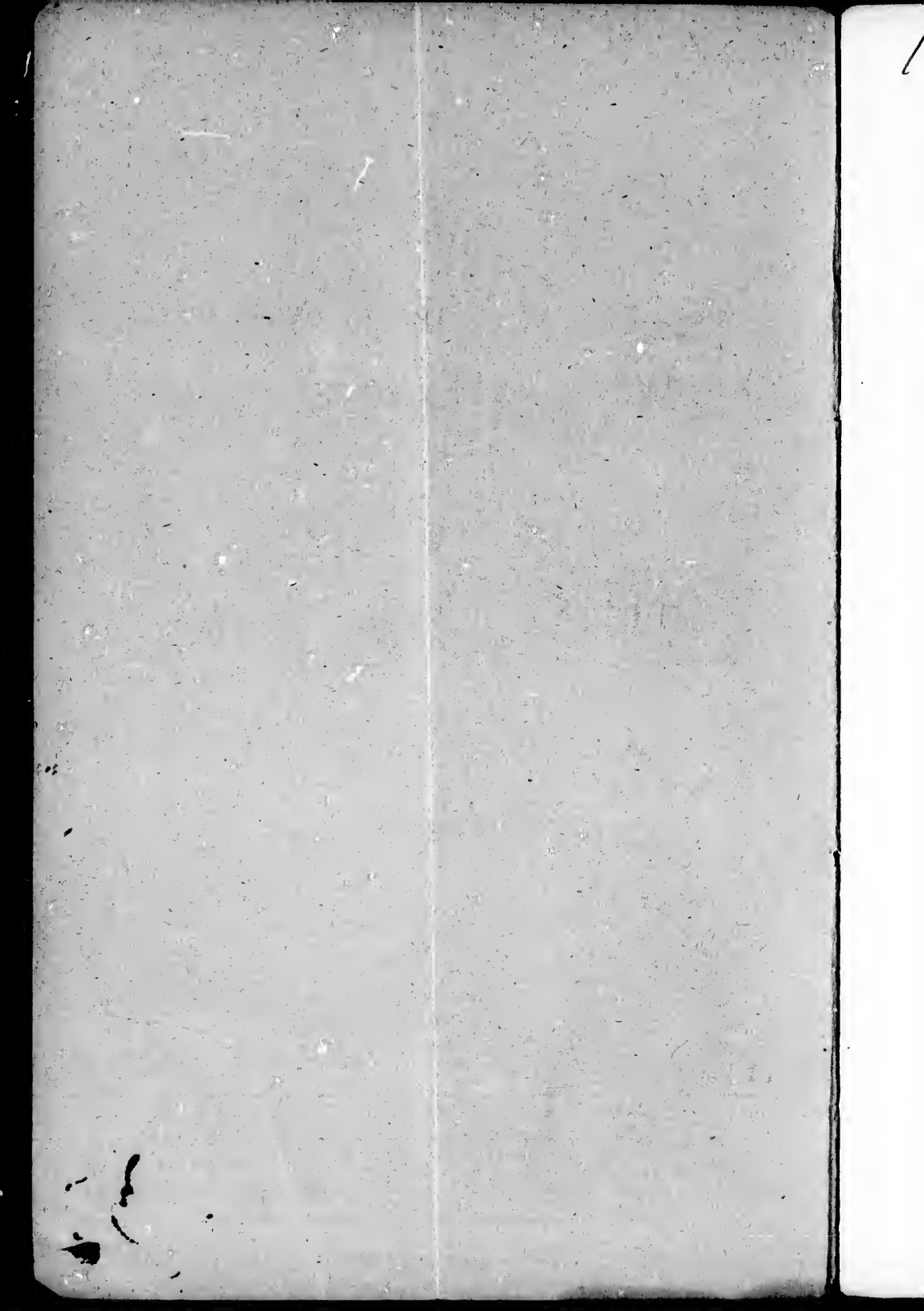


BY A SHAREHOLDER.

TORONTO, ONTARIO
1883



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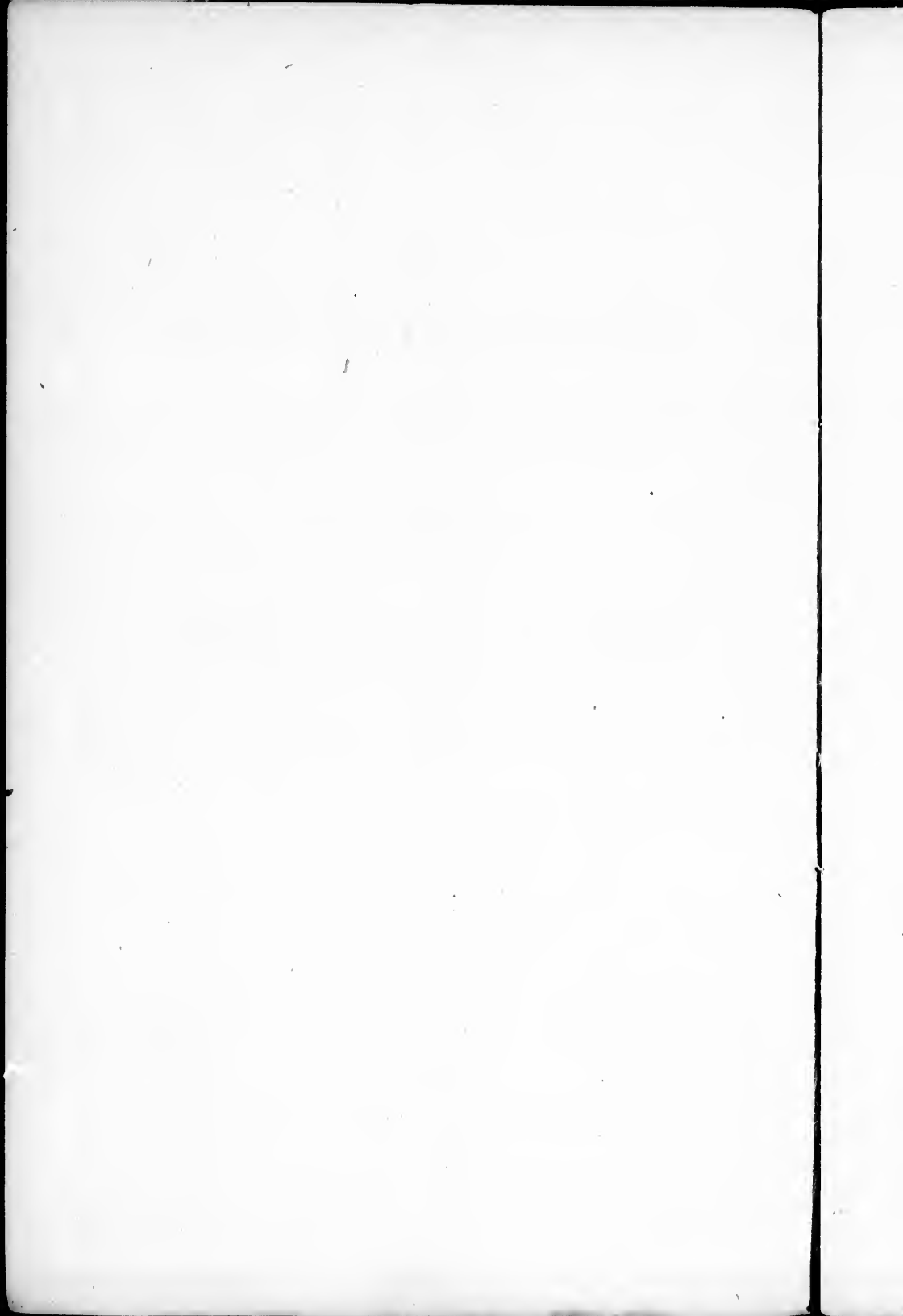
THE
CANADA NORTH WEST
LAND COMPANY.

FACTS VS. FICTION.

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THE CANADIAN

NORTH-WEST LAND COMPANY

FACTS vs. FICTION

BY A SHAREHOLDER.

There are few more touching spectacles on earth than that of a "Seeker after Truth" who is unable to find it, or being led away from it. In dark ages, the hearts of philosophers alone were capable of realizing the woes of the sufferer; but in an enlightened time like the present, even those of stolid shareholders may not be unable to feel a dash of sympathy for his sufferings—at least if their own pockets should be liable to be emptied by his mistakes. Hence the shareholders of the North-west Land Company cannot help feeling a considerable amount of commiseration for the Editor of the *London Money Market Review*, as the earnestness of his search after truth concerning the North-west Territory, combined with his small capacity for finding it, his confidence in his false conclusions, and his energy in laying them before the world, may possibly do some injury to their private property, and to our common country.

The earnestness of the *Review's* search after truth is so great, that it even feels aggrieved at not being credited by a critic with a "wish to seek out the truth, or to state it when found," and it begs its critic "to know—its readers do not need to be informed—that the *Money Market Review* seeks only the truth, and does not 'like it to appear that the worse is the better cause.'" Such being the case, our sympathy, with its sad con-

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

interests of the Grand Trunk. But if this reply should be insufficient, we would say that Canada having made a practical gift of about £3,100,000 stg. to the Grand Trunk, considers that she thereby bore a fair share in the losses of the original proprietors; and when that earnest "Seeker after Truth," the *Money Market Review*, will furnish a statement of the losses of the present proprietors, who have probably bought their property at 50 to 75 per cent. of its present value, she will set to work to consider the amount of her indebtedness to them also. We fear, however, that it will not be found so large as to entitle them to have the railway policy of the whole Dominion, from Atlantic to Pacific held subservient to their interests as the *Review* would fain have it.

Having professed its friendship for the Grand Trunk, the *Review* proceeds to disclaim enmity to the North-west. It assures us that, "Not only is there no desire at home to injure the North-west as a field of immigration; but even the balance of prejudice, if any such there be, must necessarily, amongst Englishmen, be on the side of exalting the advantages of a British Colony to an extent beyond, perhaps, what should rightly attach to them. But in these matters let us, above all things have truth; let us have the facts as they are; let us not have disadvantages in point of distance, of inaccessibility, or of rigour of climate, cloaked and concealed to the ultimate distress of innocent people—unhappily an oft-told tale." Pray how often has the tale been told, and by whom? Old Canada has furnished a good many immigrants to Manitoba, and we do not find very many of them coming back. They all, indeed, state that the thermometer falls to a lower point there than here; but they add that so much more clear is the air that the suffering from cold is certainly no greater than in Ontario; and this is now pretty well understood, even in England, not to be rigorous. As to the "inaccessibility" of the North-west, seeing that the Land Company proposes to add its efforts to those of the Pacific Railway and the Dominion Government to render it increasingly accessible, we should have thought that this object would have secured for it the support of an authority inclined to cast "the balance of prejudice" on the side of a British colony. And as the means are already provided for bringing Manitoba's surplus produce,

and its travellers, next summer to Lake Superior by rail, and thence to the ocean by water without one transshipment, it would appear not much more "inaccessible" than Yankee western states, concerning which no complaints of this sort are heard. As to its "distance" we would ask the question, Whence? Should it be distance from Britain that is meant, we reply that the distance is much less than that to the Antipodes, which have always been favorite fields of emigration from England. If distance from Toronto be intended, it can already be reached thence in two and a half days.

The *Review's* love of truth and care for immigrants do not, however, end even here; for it goes on to say:—"Let us not, too, have the price of land in the Canadian North-west—despite all its climatic drawbacks—stilted up to a point which shall prove oppressive to the settlers. Upon this point we join issue at once with 'Manitoba' and his backers. We retort upon the land speculators the charge of 'injuring the Canadian North-west as a field for immigration' by attempting to force up the price of land to a level which shall, as he says turn British subjects away. Yet, it were better that they were turned away than tempted into paying prices which may ruin them!" Now we are really astonished to see this language in an orthodox Economical journal. Is not the *Review* well aware that if the benighted Company should "seek to violate the laws of Political Economy" only one fate can befall it—"its efforts must prove nugatory;" they will dash themselves in vain against the impregnable ramparts! Prices must arrange themselves according to the laws of supply and demand. The *Review* says it were better that British subjects were turned away than tempted into paying prices which may ruin them. But is it not the orthodox doctrine that:—"Every man is the best judge of his own interests?" And if this be true how can immigrants be "tempted" into paying such prices? And with so much land available, and offered on so many different terms, by so many different holders as the *Review* indicates, does there really seem much chance of a Company owning only five million acres being able to secure a monopoly, or to "force up the price of land" even if so inclined?

Next we reach the first, and indeed the only, real argument in the article. The *Review* says that "the North-west Company

bought its land at 12s. per acre ; that the Pacific Railway Company is offering land at a uniform price of 10s. per acre, *with a rebate to the settler of 5s. for each acre brought under cultivation within four years ; and that the Dominion Government offers a free grant of 160 acres to each immigrant, besides power of pre-emption in respect of 160 acres more.*' Whereupon the *Review* asks :—“ Why should settlers pay 12s. per acre to the Canada North-west Land Company, or even a net 5s. per acre to the Canadian Pacific Railway Company, when they can have land from the Government ‘ free, gratis for nothing ? ’ ” The answers to these questions are that although the Government grants have not to be paid for in cash, they have to be paid for in labor, and residence, in sundry qualifications as to age and adaptability ; that they are so quickly taken up as to leave none of them available within the railway belt, and that the improvement of about one-half of the lands within the railway belt by these settlers, will impart increased value to the other half held by the Railway and the North-west Land Company. Furthermore, that desire to enlarge their homesteads will in time make even these free-grant settlers buyers of adjoining sections. That experience has proved most decisively that immigrants following their kindred already settled in the North-west will pay high prices for lands adjacent to those whereon they are settled, in order to get beside them and maintain old ties in a new home. But to this the *Review* may, perhaps, reply that even granting it to be correct a demand for the Company's lands can arise only after all other lands have been taken up. Neither is this inference fully correct. It may, indeed, apply to lands in the very farthest west, in longitudes not yet reached by the settler even in the States. But in the meantime the Company will have sway in another region. South-Western Manitoba, north of Turtle Mountain and along the Souris River, is acknowledged by all to be one of the most fertile tracts in the North-west ; and one has only to look at a map to see that from the fact of it being adjacent to that portion of Manitoba already settled it is thither that the tide of immigration will first, and immediately, direct its course—indeed a good deal of it has been already settled. Now in consequence of a revisal of the original bargain between the Syndicate and the North-west Company, the latter has come

into possession of about 2,500,000 acres in this fertile-belt, comprising *all* the lands granted to the Railway therein. Here then the Company will have no competition with Syndicate, and little with Government, as throughout a large portion of it the free-grants and pre-emption lots have been generally taken up. Thus in the very region where the demand for land will next arise, the Company will be without a rival, and able to avail itself of all the advantages previously indicated. So that by these means it seems likely to find an active demand for its eastern lands arising during the summer of 1883, and to be able to hold back those further west until settlement of free grants, purchases of pre-emption, and sale of railway lots, shall have imparted increased value to the only property in the market remaining for sale. Besides which again we have the fact that the Company's lands will everywhere suit settlers better than those of the Railway from the fact that the latter exacts, on a large proportion of its lands, settlement duties, while the former does not. The *Review's* small knowledge of the North-west will probably lead it to think that the latter point is a small matter. But "facts are stubborn things." And here we have the stubborn fact that the Ontario and Qu'Appelle Land Company which early in 1882 bought a block of 250,000 acres at \$1.12 per acre *with* settlement duties, before the end of the year chose to pay \$2.70 per acre on condition of being relieved of settlement duties, and found the change to "pay," inasmuch as the profit from its sales with settlement duties was about \$2.37 per acre, while that from subsequent sales without such duties amounted to about \$5.00.

The *Review*, however, thinks that the lands costing 12s. per acre cannot by any possibility "pay." Here we must remark that its rough calculation of exchange, and omission of the fact that payment is to be made in bonds sold at 10 per cent. discount, lead it into an error of nearly a shilling per acre, or 8 per cent., in the price of the lands, the real cost of which is nearer 11s. than 12s.—as indeed is stated in the North-west Company's prospectus. But stupidly ignoring the fact, and conveniently blind to the statement, the *Review* goes on to say:—"Manitoba' is trying to deceive his readers when he says he knows of settlers who have lately been offered as high as £3 and £4 per acre for land for which they paid 10s. per

acre to the Railway Company. We are talking of farming land, not of gambling spurts in town lots, the prices for which may be high to-day and low to-morrow. * * * The instances of a price of £4 and £5 per acre which 'Manitoba,' apparently, has in his mind cannot mean land for agricultural purposes, because the Canada North-west Land Company says it has 5,000,000 acres of the 'best' land for sale at 12s. per acre; because, too, the Canada Pacific Railway Company offer any amount of what they likewise term the 'best' land at a net price of 5s. per acre, and, finally, because the Government offers land *gratis*. We are talking of agricultural land, not of speculation in town lots in spots where gamblers may think that a town will some day spring up." Passing over the exceeding great politeness of the *Review* in telling "Manitoba" that he is "trying to deceive his readers," or in plain English lying, we would say that the *Review's* style of argument is almost certain to deceive both itself and its readers. It refuses to accept certain alleged facts because they conflict with its theories. Should these theories have been shaken by the facts and arguments already presented, it has no ground whatever for refusing to believe "Manitoba." We will not say anything concerning his allegation that £3 to £4 have been paid for lands as we know nothing of the instances which he had in view. But we do know something of other people's experience in the matter; and in view of it we do not hesitate to say that lands bought at 11s., or \$2.73, per acre not only may be, but actually have been, made to return immense profits. What are the *facts*?

The Scottish Ontario is one of the companies to which the *Review's* opprobrious term "land speculators" may be supposed to apply. The following shows some of the results of its speculations in farming lands, and that, too, in lands which cost the Company not less than \$2.73, or the price paid by the North-west Company:—

Acres.	Cost per acre.	Total.	Sold for	Profit.
160	\$4.14	\$ 662.40	\$ 960	\$ 297.60
1,280	4.14	5,299.20	10,240	4,940.80
1,280	3.00	3,840.00	5,120	1,280.00
80	4.14	331.20	800	468.80
80	4.14	331.20	800	468.80
240	3.00	720.00	1,200	480.00
3,120		\$11,184.00	\$19,120	\$7,936.00

Now the above sales were with one exception the worst bargains made by the Scottish Ontario, that one exception being a lot of 1,780 acres which was bought at \$11.00 per acre, or for \$11,080 and re-sold for \$14,280 or a profit of \$3,200, and as the re-sale was made within a week from the date of purchase, even that cannot be called a bad bargain. But as it was in all ways such a purely exceptional case we have thought that we might fairly omit it when compiling the total transactions in lands bought at prices not under \$2.73 per acre. Here we see a Company buying 3,120 acres of land—farming land every inch of it—at an average cost of \$3.58 per acre and re-selling it at \$6.12 or a profit of \$2.54, being a gain of nearly 71 per cent. But had the Scottish Ontario bought the above lands at \$2.73 per acre its profits on the sales would have been 124 per cent. And taking a somewhat wider view of its experiences we find that it bought 17,133 acres of farming lands at a cost of \$48,872 or an average price of \$2.85 and re-sold them for \$113,077 or nearly \$6.60 per acre, being a profit at the rate of 131 3-5 per cent. Is the result at all discouraging? Would not English land agents like to realize similar profits, either at home or abroad? If so, the North-west Company may afford them a chance to do so. For the Scottish Ontario bought many of its farming-lands at a higher price than the North-west Company has paid for both farming-lands and town-lots. And it can scarcely be rash to suppose that the latter may be able to make more money out of both species of property than the former made out of only one of them.

It will be seen that the above facts and arguments refer to farming lands, and have no reference to town-lots. We have been careful to attend to these from the fact that it is in reference to obtaining paying prices for farming lands that the *Review* expresses the strongest incredulity. Having seen how these pay, we shall see by a little further enquiry that even the "gambling spurts in town-lots" also pay fairly well. In Winnipeg alone we find amongst the transactions of the Scottish Ontario, during a single year, such "spurts" as one lot bought for \$1,500 and sold for \$10,200; a second bought for \$1,400 and sold for \$10,100; a third bought for \$1,175 and sold for \$6,100; and two lots bought for \$750 and sold for \$6,000 each. And turning to the total we find that in one

year this Company sold in Winnipeg alone lots which cost it, at prices ranging from \$350 to \$6,500 each, a sum total of \$75,836 for \$133,940; and that in Brandon the expenditure of \$100,000 on 400 town lots at \$250 per lot, had resulted, so far, in sales of some of them at prices which will return 60 to 80 per cent. profit.

Next we turn to the experience of the Ontario and Qu'Appelle Land Company, formed in Toronto early in 1882. This Company in the first instance bought from the Syndicate 250,000 acres of land in the Qu'Appelle district at \$1.13 per acre, and subject to certain settlement duties. Under this arrangement it sold in various lots 13,440 acres, subject to settlement duties by buyers, for a sum of \$40,370 or almost exactly \$3.00 per acre, being a profit of \$1.87, or nearly 166 per cent. But it subsequently effected a new bargain under which it increased its purchase by 23,000 acres, and took 273,000 acres without settlement duties at \$2.70 per acre. And under this new arrangement it sold, free of settlement duties, 9,760 acres, costing \$26,352 for a sum of \$78,030, or almost exactly \$8.00 per acre, showing a profit of \$5.30 per acre, or 196 per cent,—all these sales having been made to actual settlers and for farming purposes. Here we have distinct proof from experience of the correctness of the argument that the non-exaction of settlement duties on the Company's lands would alone suffice to impart to them a higher value than would attach to the Syndicate and Crown lands subject to them. For here we have a company preferring to pay \$2.70 per acre for lands free of settlement duties rather than \$1.13 for the same lands subject to them, and finding its preference justified by the fact that while the lands would yield a profit of only \$1.87 per acre with settlement duties they would yield one of \$5.30 without them. Do not these facts indicate that land companies, able to offer farming-lands free of settlement duties, not only may make, but actually have made, very handsome profits out of them?

Finally let us see what has been the experience of the unfortunate, commiserated and abused, North-west Company itself. Its term of existence has been too short for that experience to be very extensive. Its prospectus was issued July 24th 1882, and all its sales have been made since about

November 15th, previous to which date it was not in a position to offer lands for sale. This is the season in which scarcely any settlement is effected, or lands sold, in the Northwest. Yet the result has not been *nil* by any means. On the contrary we find, from returns received at the Toronto office, that the sales of *farming-lands* have amounted to 22,101 acres for a sum of \$168,411. At \$2.73 per acre the cost of these lands would be \$60,335, leaving a profit of \$108,076 or 179 per cent. Nor is this all. The total sales of town-lots at Broadview, Grenfell, Virden, Moosonim, Moose-jaw, Qu'Appelle and Regina have amounted to \$883,318. These are carried on conjointly by the Dominion Government, the Syndicate and the North-west Company, and the share of the Company in them amounts to \$223,765. As the area of these town-lots is about 300 acres which at \$2.73 per acre would not cost \$1,000, *all* is practically profit. Now coupling sales of farming-lands and sales of town-lots we find the total proceeds to have been close upon \$400,000! Is this a bad return in the first two months of the Company's existence and in the very worst business period of the year? Are 179 per cent. on farming-lands, and within a fraction of all the money received for town-lots, bad rates of profit, or likely to return small dividends? The North-west has made 46 per cent. higher profit out of its farming-lands than that made by the Scottish Ontario, yet the latter has been able to pay a dividend of 15 per cent. and form a reserve. And such are the expectations formed in Toronto of the Ontario and Qu'Appelle that its stock once reached a premium of 115 per cent. and the latest sales of it were made at one of 80 per cent. As the North-west Company's operations have actually opened as well as those of its sister-companies why should its stock not stand as well? *

Here it may be well to cast a retrospective glance at some of the *Review's* arguments. When charged with injuring the North-west as a field of immigration the *Review* replies by a lofty "retort upon the land speculators" to the effect that it is they who are injuring the North-west by forcing up the price of

* The above statistical information was received from the Managing Directors of the several Companies referred to, and can be verified at their offices in Toronto.

land. And having done this it proceeds to argue that land companies cannot prove a safe investment for English capital, from the fact that land can be had from either the Syndicate or the Government on more favorable terms than they can offer. It is quite true that land with settlement duties attached can be had at lower cash prices than the land companies can accept. But to establish this fact is at once to show that "the land speculators" are not land monopolists, even within the railway belt, and, consequently, cannot injure the country by forcing up prices even if inclined to do so; and thus to kill the *Review's* retort upon them. And now the experience of sundry land companies shows that they can be made to pay very handsomely, and the effect of this is not only to destroy the *Review's* argument that they cannot prove safe investments for English capital; but also to demonstrate that they are likely to bring it in the future, as in the past, immense profits. Our facts, which can be verified at the Toronto offices, kill its arguments against the North-west Company as a bad speculation; and its own arguments to prove it a bad speculation kill the attack on it as a selfish monopoly. How much of the *Review's* case remains in existence?

And how is it that the North-west, or other land company, may be fairly expected to pay? Why simply by buying at wholesale, and selling at retail prices, on appreciated value. The Syndicate wanted money; and, therefore, it was prepared to sell large tracts of land cheap for cash. Capitalists were ready to buy on those terms; to sell in small quantities, and on easy terms of payment, and to wait to make sales until the building of the railroad and settlement of adjoining lands should have raised the value of their own. Is there anything unusual, or immoral in such a policy? Is it not a fact that by assisting to build the railroad and securing lands for a class of settlers different from those whom Government and Syndicate lands may suit, the North-west Land Company will act as a direct benefit to the whole country? And is it not plain that to buy large quantities of any commodity cheap, with a certain sale for it in small quantities dear, is a pretty certain and legitimate way of making money.

Having endeavored to prove that the Company's lands cannot pay the shareholders, the *Review* next attempts to prove

that the shareholders cannot pay for their shares. It has "gone through the share list" and "is staggered at the result. It is well known that Canadians are not investors in public companies." Pray, where did it learn so? That they are not investors in European enterprises is quite true: they prefer local banks and loan societies, insurance companies and manufacturing enterprises, paying dividends of 8, 10 and 12 per cent., and rolling up in addition big reserves. Should the *Review* condescend to examine the lists of these quoted daily on the Toronto and Montreal Stock Exchanges it might find reason to alter its opinion. But as the greater part of this business has grown up within the last fifteen years we can scarcely expect that even a London financial journal should have yet noticed the change—particularly one which refers in support of its position to the fact that Canadians "did not invest in even their two greatest railways"—built about thirty years ago! We beg to assure it that the Canada of to-day is not the Canada of 30 years ago, and that the Toronto of to-day is neither the "Muddy Little York" of former days, nor even Toronto as when the Grand Trunk first entered it. The *Review* states that:—"The serious error has been committed of alluring into the project of the Canada North-west Land Company a large number of persons on the spot, of whose capacity to pay up the calls, most serious doubts may well be entertained. In appending at the foot of these remarks, for the instruction of our readers, a complete and detailed list of the shareholding *corpus* of the Company, we of course point to no single individual as incapable of meeting his calls. It would be an exceedingly invidious thing for us to do anything of the sort." Certainly! it would not suit by any means. For then the *Review* would be building abstract theories on concrete facts; and to announce abstract theories, which may, perhaps, lead its readers to infer that its insinuations are facts, suits it a great deal better.

Thus the *Review*, in its issue of the 23rd of December, assails the ability of Canadians to meet their liabilities; the adaptability of the North-west as a field for settlement, and tries to do as much mischief as possible to the Pacific Railway, which is precisely the enterprise which must open it up; and all this while declaring that "the balance of prejudice, if any such

there be, must necessarily, amongst Englishmen, be on the side of exalting the advantages of a British Colony." We must say that its acts and its theories tally very badly. But this is not all. The very next week it returns to the subject! It appears that "a serious attempt is being, or is about to be, made upon the pockets of British investors to the tune of a score of millions sterling," or it "could not dream of troubling its readers with discussions of so much length." But having troubled its readers with such discussions, it seems determined that they shall be seen. For no sooner has it in two successive issues vehemently assailed the North-west Land Company as an enterprise not likely to prove a satisfactory investment for English capital, and published a list of the Canadian shareholders, which it timidly insinuates is not calculated to inspire confidence amongst their English brethren, than it hastens to send copies of these issues to the Canadian shareholders free of charge! However high may be our confidence in the attachment of the whole Fourth Estate of England to truth, and however little we may need to be assured of the extra attachment to it, felt by that eminent financial journal the *Money Market Review*, we must say that there really seems to be something extraordinary at work here. The *Review* appears as a seeker of truth, a finder and disseminator of error, and a loser of hard cash in the process. All will admit such a condition to be a sad one. We suspect that a good many of our readers will agree with us in thinking that there must be something extraordinary at work in the whole matter. Are Canadian shareholders really indebted for these free copies, containing so much useful information and valuable advice, to the *Review* itself or to the Grand Trunk Railway Company? There are sundry circumstances connected with the case which lead a great many of our people to believe that it is the latter. That a newspaper should under any circumstances be freely distributed is indeed unusual; and that it should be sent to a so-called non-investing people to save them from falling into a bad investment, while the great point is declared to be to guard English pockets from loss in it, is decidedly inconsistent. But that a journal professing a decided hostility to the Pacific Railway,

on the ground that it threatens to become a competitor of the Grand Trunk, should seek to prevent the birth of this competitor is very natural. That to kill the North-west Company would help to kill the Pacific Railway is plain. That attacks on it, and on the whole North-west territory in the lofty, disinterested and virtuous tone assumed by the *Review*, might tend to damage all three in England might fairly be hoped. That under these circumstances such attacks should be begun is only natural. That to bring these attacks before the eyes of Canadian investors might frighten them out of the investment into which they had entered, and help to destroy an important support of the Pacific Railway, is a thought which would instantly suggest itself to Grand Trunk magnates. And that so thinking, they should hasten to buy the papers and send them to Canada, is only what might be expected to follow. Is it not the Grand Trunk that has sent these papers to Canada and so caused them to be distributed? But how have they happened to suit it so admirably? Is it really possible that our "Seeker after Truth" has hit upon everything without inspiration, or encouragement? Is it even possible that close friends—like the Grand Trunk Railway and the *Money Market Review*—could fail to have a word with one another when the interests of one were in such imminent danger, and it was in the power of the other to serve it so effectually? Does it not look very much as if the "Seeker after Truth" had been inspired in his search by what he himself regards as one of the parties in a strife, and has been really acting as its organ? "No man is bound to prove himself innocent." We would not for a moment think of asking the *Review* to do so. But should it desire—as we cannot for a moment doubt that it does—to appear like Cæsar's wife above suspicion, it seems at least bound to prove that the distribution in Canada "free, gratis for nothing" of its issues of December 23rd, and 30th, was an act of pure philanthropy on its part, and one in which the Grand Trunk had no share. We wait in interested curiosity for receipt of another "free gratis" copy containing such proof.

