

It would be better and safer for the Province to take over the existing railways, and build the projected ones, and when they had been thus completed and consolidated, if it should be found unadvisable to retain them, to sell them for what they will bring, rather than proceed with a scheme which will certainly absorb more than \$4,000,000 of the Provincial money, without any guarantee whatever for the completion of the railway system.

This Syndicate scheme has now been examined. It is for the people and their Representatives in either House, to decide whether it shall become law, and a perpetual burden upon themselves and their posterity, or be repudiated with that condign emphasis which it deserves. It has been proved by the examination beyond question.

1. That no actual cash can be raised by the Syndicate except upon the credit and direct obligation of the Province.

2. That what amount can be so raised will be inadequate to purchase and complete existing railways, and pay \$1,350,000 to the Province, not speak of the \$1,000,000 required for the Sinking Fund.

3. That, therefore, no surplus will remain with which to construct new lines.

4. That no proper securities have been taken to indemnify the Province for what liability it may incur in acquiring the existing railways, or to ensure the construction of new railways.

5. That the railways cannot possibly, for years to come, earn more than enough to barely meet their working expenses, and *no surplus will remain to protect or reduce* the Provincial guarantee of \$225,000 per annum.

6. That the so-called sinking fund is a mere delusion; and that, even if it should have an existence, it will be applied to *revenue or interest* purposes and not to the *extinction of the Provincial liability*.

7. That consolidation of the railways would be of little or no advantage to the public at large, but, on the contrary, would be a disadvantage to the Eastern Counties in particular, and in any case will create a monopoly as to Fares and Rates which will be beyond Provincial control.

These conclusions are self-evident and irresistible,—equally self-evident and irresistible are the inferences to be drawn from them,—

1. That the credit of the Province is to be used and its revenues impledged for the purpose of raising some \$5,500,000, only \$1,350,000 of which is to find its way into the Treasury.