

cleaned off neatly. The jobs were always enlarged by heavy extras; payments were made on account from the sign of each contract—"Mr Vardon looked after all that." Or contract overlapped another—and so on. But Copland, however you question him, is unshaken on this point: he always received full payment from the companies. At whatever figure his furniture appeared in the published accounts, that figure represented the amount of cash duly paid to him. There are all his formal receipts, examined and passed by half a dozen people. If, therefore, you are cruel enough to contend that he charged too much—if you persist in your belief that he is an extortionate rogue,—you must take it that he cheated for himself, and not for the dead man or his living associates.

To the larger public, carelessly reading newspaper reports of these proceedings, it seems plain that Mr Copland is an unmitigated rogue. As to the rest of them, one may believe what one pleases—the thing is too tedious to be gone into carefully. But may not one take it for granted that all these directors were cheats? They all seem to have got out their money before the smash. That old one, Malcomson, left most in—£40,000, wasn't it? And the lord had the least to lose. Those presents that they gave—that looks like bribery, doesn't it? In the mind of the great stupid careless public, Amalgamated directors are classed with certain venal boards of guardians, or pilfering workhouse officials, who lately had suffered punishment and disgrace. One carelessly hopes that these Hotel gentlemen may be dropped on heavily.

Public Inquiry, then, inquiring for seventeen weary days, is abortive, or barren of substantial results. Only this one solid fact comes out of the protracted inquisition. The total assets of the company, including good-will, are sufficient for the security of Debentures and three-quarters of the Preference; the other quarter of the Preference and all the Ordinary are wiped out. Or, to state the fact in other words: what Stuart has sold to the public for five millions is worth only three millions. At three millions, his hotels might have been a profitable bargain, might flourish merrily and recoup all investors. But now, putting the deplorable fact in still other words, the public has parted with about two millions sterling which it will never see again,—can never see again unless a miracle happen, because it is gone irrevocably.