

Company into valuable Syndicate securities. The public should consider what dependence is to be placed in present promises by the light of past experience. When in 1879, Mr. Plunkett succeeded in inducing Mr. Holmes to grant him a small Provincial guarantee on £50,000, it was stipulated that the whole proceeds of the guarantee should be deposited in the Treasury. The proceeds were \$228,527.76, but of this sum only \$95,981.66 found its way into the Provincial Treasury, the balance having been *applied* — it is not suggested improperly — to the purposes of the Agreement. If it was so in small things what may it be expected to be in large?

The only other matter calling for particular notice is the reference in the Act of Incorporation—which may or may not come into effect—to the Head Office being in Nova Scotia, and meetings of shareholders being held here. Mr. Holmes has further added that the management of the enterprise is to be in the hands of the Local Board. Of course there will be a head office in Nova Scotia for administrative purposes, but it will be noted that power is taken to have offices and hold meetings at places beyond the limits of the Province. It is here asserted, Mr. Holmes to the contrary notwithstanding, that the real executive and management will rest with the English Board, and that the Local Board will merely be a committee to carry out their instructions, and attend to minor details on the spot. It will, indeed, be a *sine qua non* that the entire control and management shall be in, and directed from, London, if English capitalists are to lend their aid and countenance to the scheme. And who are the shareholders who would attend meetings in Nova Scotia? The answer is obvious. It can only be shareholders of the Western Counties Company whose scrip will have been converted into Syndicate scrip. Outside of them, the Nova Scotian who at the present day will risk one dollar as a *bona fide* investment in the ordinary shares of the proposed company would be a natural curiosity the public would like to see.

There are various other minor devices and loop-holes in this remarkable series of Acts, Agreement, Receipt, and Charters to which reference might be made. The original contract, however, remains substantially as it was, and the serious objections to its ratification are as applicable as ever. It was assumed from the tenor of the contract that neither the Syndicate nor the Government intended to proceed with the Nictaux, Pictou and Dartmouth lines, although for a purpose they were made to figure as part of the scheme. They may be now taken as definitely abandoned; but the elimination of the figures in the pamphlet respecting them in no way impairs the main facts presented, or the conclusions arrived at.