

7. The Act of the Nova Scotia Legislature authorising taxation to provide money to buy the right of way to give to the Railway.

8. The resolution of the Municipal Council of the County of Cumberland in Nova Scotia through which the Railway ran, granting it a free right of way.

But even all the above inducements did not secure the capital and Mr. Ketchum went backwards and forwards between London and Ottawa until he obtained :—

9. The Act dated 2nd June 1886 changing the subsidy from \$150,000 for 25 years to \$170,602 for 20 years to make it more acceptable to English investors.

The contract to construct the Railway made between the Minister of Railways and Canals and H. G. C. Ketchum acting for the Canadian Incorporators forms a schedule to this Act.

The incorporators' engineers then commenced preparing the plans and specifications which for such a novel work were subject to many changes and modifications until every detail was satisfactory.

10. And the signed approval of the Government by the Governor General was given to the plans and specifications of the Railway on the 22nd May, 1888.

The time occupied in passing Acts of Parliament, in making the contract to build with the incorporators and in preparing surveys, plans and specifications made it impossible to finish the Railway by the 1st July, 1889, the date named in the original Act, and unless the time had been extended, the capital could not have been obtained. Therefore in order to secure this the Government passed through Parliament in 1888 :—

11. The Act extending the time to complete the Railway to the 1st July, 1892.

Attention is here called to this fact because the Government have said that this extension of time was given to the English investors. This was not so nor was it possible because there were at that time no "English investors" in existence. We, the investors whose money made the scheme a reality and who seek redress, had no connection with the enterprise until the following year, 1889, when the prospectus inviting subscriptions of capital was issued and we, unfortunately, subscribed for the bonds and shares.

The Canadian incorporators named in the Act were not promoters, in the ordinary sense. They had no financial interest in the scheme either before the capital was found or afterwards. The Government knew they would not subscribe a dollar of capital and never did : and but for the Acts of Parliament passed granting a subsidy the scheme would not have had any consideration from Bankers, indeed it would never have been heard of in London.

The Bankers who were applied to for capital only knew the incorporators as a *pro forma* Company created by the Canadian Parliament to whom it had granted a charter and a subsidy and made a contract to construct the Railway, all of which were to be transferred to British investors as soon as they could be induced to furnish