

months of navigation, rendering it exceedingly uncomfortable to passengers, so that it may be safely stated that it is only from the middle of May to the middle of Sept. that the travellers willingly, even now, seek this mode of transport, any rail road therefore, which has either terminus upon these waters, or which solely depends on business derived over them —will prove far less profitable to Stockholders, and of less advantage to the Province, as it would fail to enlist the support and favor of the American travel, which can only be had by adopting the most direct route, *consistent with Provincial interests*, between their own established lines of internal communication.

Terminus
on Lake
unprofitable.

The Company's Charter is of the most favorable description, and may be inspected with the Books for the Subscription of Stock, it being prefixed to them. It is also decided that no more Stock shall be called in than will suffice for the construction of the Road, viz., £1,000,000 Sterling, and the £125,000, Halifax Currency, reserved for Canada, In offering so large a portion of the Capital Stock in the British Market, and United States, the Board have been careful not to overstate the statistics of the probable business of the Road, and leave to the Subscribers of Stock the responsibility of judging of the unascertained sources of profits, that is to say, of those sources of which the Board have been unable to procure official returns. The Board, however, do not hesitate to declare their opinion, founded on extensive enquiries, that the Stock of the proposed road, will, when completed, equal in value any Rail Road Stock in America.

Charter.

Stock offered to
British and
Americans.

Directors
opinion of
value of
stock

All which is respectfully submitted by

ALLAN N. MACNAB
W. M. SHAW.
JOHN O. HATT.
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GEORGE S. TIFFANY.

} DIRECTORS.

HAMILTON, C. W. AUGUST 6. 1845.