

ments are accordingly in progress for a fusion of the Grand Trunk Railway Company of Canada East, the Quebec and Richmond Railway Company, the St. Lawrence and Atlantic Railway Company, the Grand Junction Railway Company, and the Toronto and Guelph Railway Company, with The Grand Trunk Railway Company of Canada, forming together 964 miles of Railway (including a Bridge over the St. Lawrence at Montreal, which will be constructed under the superintendence of ROBERT STEPHENSON, Esq., M.P., and A. M. Ross, Esq.), with a combined capital of nine million five hundred thousand pounds, and for a lease in perpetuity of the Atlantic and St. Lawrence Railway from the point of its junction with The Grand Trunk Railway to the City of Portland, 148 miles, whereby access is obtained to the Atlantic at one of the natural Harbours of the Western Continent.

The capital is	£9,500,000
made up as follows:	
Amount already raised in Shares, and spent on Works of the St. Lawrence and Atlantic and Quebec and Richmond Railways	£683,400
Amount already raised on Bonds	733,000
	<u>£1,416,400</u>
Reserved in Shares and Debentures for the Shareholders in the St. Lawrence and Atlantic and Quebec and Richmond Railways on the amalgamation, and for the Bondholders of the Ontario, Simcoe and Huron Railway Company	£837,600
	<u>2,254,000</u>
Leaving	<u>£7,216,000</u>
This amount will be created and apportioned as follows:	
Stock in 141,920 Shares of £25 each	£3,623,000
Debentures of £100 each, payable in 25 years, bearing interest at 6 per cent. per annum, payable half-yearly, in London, and convertible into Shares on or before the first day of January, 1863, at the option of the holder	1,811,500
And Debentures, convertible into Bonds of the Provincial Government of £100 each, payable in 20 years, bearing interest at 6 per cent. per annum, payable half-yearly, in London	1,811,500
	<u>£7,246,000</u>

Of these 141,920 Shares, it is proposed now to issue one-half, viz. £1,811,500 in Shares, and the same amount in Debentures, the other half having been agreed to be taken by the Contractors, who, however, engage to give to the holders of such Shares, on the 1st July, 1854 (twelve months after the anticipated opening of the St. Lawrence and Atlantic section of the Railway), the option of taking, in equal proportions, two-thirds of such remaining moiety; that is to say, every holder of 30 such Shares will, on the 1st July, 1854, be entitled to claim 20 Shares more at par, together with an equal amount of Debentures, also at par. Such additional Shares and Debentures to bear interest at 6 per cent., from the said 1st July, 1854.

£200 of Debentures (one-half of each description) will be issued at par with each £200 of Shares.

By the law granting the Provincial aid, it is provided that the bonds of the Province shall be issued as the works advance. These bonds will, therefore, be held in trust, to be delivered *pro rata* to the holders of the convertible debentures.

Interest at the rate of 6 per cent. per annum, from the completion of the amalgamation, until the entire works are finished, will be paid half-yearly, in London, in Sterling, on the amount from time to time paid up on each Share. The Dividends, as declared, will also be payable in sterling in London.

The first payment in respect of the Shares and Debentures will take place on allotment, as follows, viz:—£5 on each Share, and 20 per cent. on each Debenture, to be paid at the Company's Bankers in London, Liverpool, or Canada. The remainder will be called up by instalments, not exceeding £2 10s. per share, and 10 per cent. per debenture, at intervals of not less than four months between each call,