

side capital, which can far better be obtained after the inhabitants living in the Country through which the line passes have shown their faith in the enterprise, and there is no better way to further the undertaking than to subscribe for the securities of the road.

It is our intention to ask the several Municipalities to aid the undertaking, not through a subsidy, but through a purchase of the bonds and stock. This will enable them to obtain better and cheaper facilities, and at the same time give them a good return for their money. Any aid you can give us in this direction will be greatly appreciated, for outside capital cannot be expected to enter a field where those to be benefited and who are most familiar with the enterprise are not willing to give the same their support.

In order that you may better judge of the earning capacity of the road we herewith desire to submit our estimates, together with the actual results obtained in Canada and the United States by similar enterprises. Any further information will be cheerfully furnished by applying to our principal office, Ontario Chambers, Clarence Street, Kingston, Ont.