

4. That such relief would be founded upon and justified by precedent, and the opening of a Through Route of unequalled cheapness and excellence, essential to the competitive power of the Canadian Route as a whole, and productive of advantages to the Atlantic Trade and Emigrant transit of the Province, otherwise impossible of attainment.

That it would conduce to additional revenues to other Provincial investments, and whilst the maintenance of the lien in its present position will deprive not only the Province, but foreign creditors of all dividend in perpetuity, its suspension will so extend and restore its trade as to secure immediate profits sufficient to payment of interest on its Funded Capital, with an immediate balance to the credit of the Provincial guarantee, to be augmented by increased revenues accruing from the growth of its trade, and the efficiency of its works.

5. That by such a measure of relief, no new burthen will be created, as no new expenditure of Provincial funds or use of Government credit will be required; whilst the existing lien will be improved in value, by being established for early partial dividend, with subsequent full reversion,—either being impossible by any other course.

6. That failing such relief, the Road cannot, with due regard to public use and safety, be much longer operated; and as the responsibility of the Direction is mainly in the service of the Province, and of the Bond-holders, it may not be extended in the absence of co-operation from the sources chiefly interested.

FRED. CUMBERLAND,

*Vice-President*

O. S. & H. R. R.

TORONTO, 10th April. 1878.