

which does work at a *profit*. How many are there who have not only lost all their investment in undertakings considered more safe than any American Railway, and have been reduced to poverty by having to contribute "Calls" they never expected they should be called upon to pay. Investors in the Bonds and Debentures of this Railway they have the prospect of ultimately realizing all they could have fairly anticipated.

The General Superintendent of the Railway says, "there will be required for the ensuing year, 40,000 cross-ties, 1,000 tons of iron, 2,500 yards of ballast, 1,500 feet of docking, 64 feet of Howe's truss bridging, 25,000 yards of embankment, 30,000 yards for felling trestles, 2,000 perches of masonry, &c, &c." but this might be charged to revenue. The road requires far more than this. There requires a considerable outlay. What that is must be fully ascertained, for which purpose it would be well to employ an English and an American Engineer to ascertain, a joint opinion will be far better than having the opinion of either an American or English Engineer only. We will suppose the cost of putting the line into thorough order, capable of being covered by the nett earnings of the next two years from the 1st of April next, and I take leave to suggest that this be provided for as follows:—

That all classes of Bond holders, and the Debenture holders in respect of the mortgage Bonds held in trust for them, convert their securities, if necessary, into currency Bonds, which is their only legal stations, and that they exchange the four coupons next due, or eight coupons of the Consolidated Bonds for a similar amount of coupons and Bonds, bearing interest at the rate of seven per cent. per annum, and redeemable in ten years.

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