Therefore  each  year  that  the  Municipal  interest  remains  unpaid, will  throw  the  Bondholders  in  arrear  some  $12,000  per  annum  *more* than  the  Municipalities.

The  Municipalities  have  no  principal,  but  only  their  interest  to protect;  but  the  Bondholders  have  thus  a  heavy  principal  at  stake, and  the  interest  thereon  far  exceeds  that  of  the  Municipalities.

The  large  investment  of  over  $625,000  must  remain  without  *market value*  until  some  payment  of  interest  upon  it  can  be  made.

But  this  cannot  be  done  until  interest  payments  to  the  Municipalities  have  been  first  resumed,  seeing  that  our  Bonds  *record  on  their face*  the  prior  Municipal  claim.

If  Bondholders'  Management  fail,  they  are  saddled  with  a  worthless  investment  of  $625,000.

If  it  succeeds,  a  value  is  given  to  that  investment  according  to  its success.    The  greater  success,  the  greater  value,  and  the  Municipalities  *must*  reap  the  *first*  benefit.

What  further  argument  is  needed  to  prove  conclusively,  that  the Municipalities  can  be  rescued  from  the  Railway  Tax  in  no  way  so speedily  and  permanently  as  by  a  cordial  support  of  the  Bondholders' Management ?

We  all  know  there  are  those  who  live  by  *popular  grievances*,  and deprived  of  this  nutriment,  would  die.

The  *Railway  Tax*  is  our  great  popular  grievance,  and  our  political aspirants  have  done  their  utmost  to  magnify  the  mole-hill  into  a mountain,  doubtless  that  they  might  stand  upon  the  top  thereof,  and thus  become  visible.

Much  has  been  said  by  these  eloquent  men;  but  the  true  question is,  what  have  they  *done*  towards  furnishing  the  only  practical  and effectual  remedy  to  which  this  *popular  grievance*  will  succumb ?

Have  they  advanced  all  or  any  part  of  the  £60,000  now  being spent  in  these  Counties  to  improve  the  Railway?  Not  one  farthing.

Have  they  built  the  Road  to  Arnprior  this  season?  Not  one  foot.

But  by  disingenuous  assertions,  and  distorted  statements  they  have