

THE
ATLANTIC AND GREAT WESTERN
RAILWAY.

TO THE
COMMITTEE FOR MUTUAL PROTECTION OF THE BOND AND
DEBENTURE HOLDERS.

THE issue of the Report to the Bond, Debenture and Shareholders of this Railway, by James McHenry, Esq., with the Annual Report of the President and Directors of the Atlantic and Great Western Railway for the 10 months ending 31st October, 1865, with accompanying documents, will be received by the several parties to whom it is addressed with mingled feelings of assent and disappointment.

To the Mortgage Bond holders it may be regarded upon the whole as satisfactory, while the Debenture holders will find much to re-assure them, and to encourage them to retain their securities, while it will prepare them to submit to a very considerable reduction in what they were justified in believing they were entitled to.

As both Bond and Debenture holders are interested in the mortgage debt of the Company, they will be gratified to find it certified to by a competent and independent authority, Mr. Bird, of the firm of Coleman, Turquand,