

WAYS AND MEANS.

Setting the cost of the Railway and rolling Stock complete at £439,750, it will be necessary to make allowance for discount on bonds and interest during construction. These items cannot be estimated at less than £45,250. It will, therefore, be necessary to make provision for £485,000. With the present subscriptions, and what may be reasonably relied upon being obtained from the Southern Municipalities interested, the Directors hope to raise the Stock list to £200,000, without further recourse to this City.— Before, however, they would feel themselves warranted in commencing the work, they conceive that the Stock subscription should reach about one half of the cost, so as to form a safe basis for the issue of bonds, upon which to raise the remainder. Upon such a basis the Directors have received through their President, and also through correspondents in London and Paris, assurances of being able to negotiate the Company's bonds upon favorable terms, to the extent of £250,000 to £300,000, so as to obtain a portion of the proceeds to expend along with the Share Capital.— The only quarter, at present, to which the Directors can look for further aid than that referred to, is the Municipality of Hamilton. As the Stock at present held by the City in the Great Western Railway, is likely to prove a source of large profit, no one will question the ability of the City to subscribe an additional £50,000 or £75,000 in the Stock of this Company. With such further aid, the Directors can now see their way clearly to a vigorous prosecution of this most important work for the interests of this City, and of the South-Western Country.

SOURCES OF BUSINESS.

As a general thing, short lines of Railway do not prove remunerative to the Shareholders. It will, however, require but little argument to convince, even the most incredulous, that the Hamilton and Port Dover Line is an exception to this rule.— Where short Lines connect important centres of commerce, or form links in long Lines of intercommunication, they are just as certain to command a paying business as the longest Railway in existence. It would be quite as reasonable to assert that *all* long Lines are profitable investments, as to argue that all short ones are unproductive. After all, the only safe way of estimating the value of a Railway, or any other line of transit, is by the connections it is intended to make, due regard being always had to the course of trade.

Let us now apply these general principles to the Hamilton and Dover Line, and inquire what are the objects which will be attained by its construction? These may be set down under four heads.