

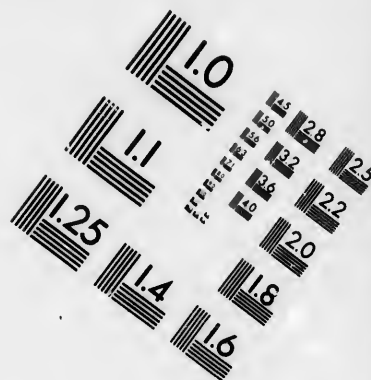
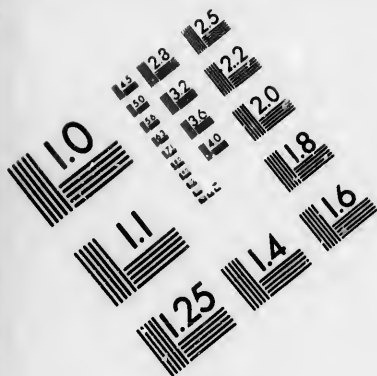
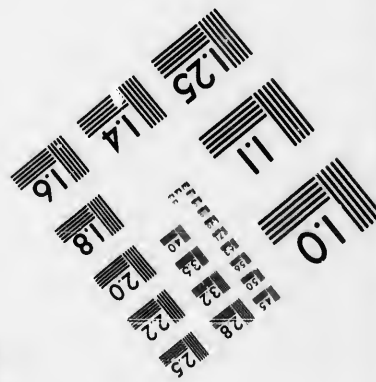
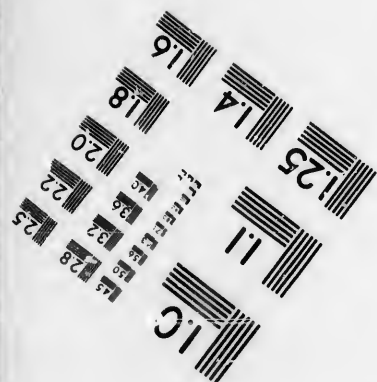
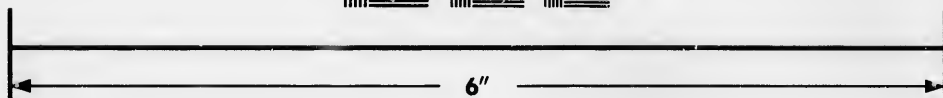
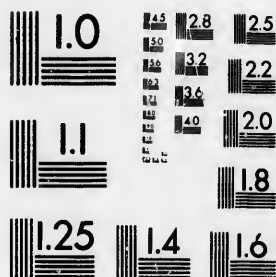


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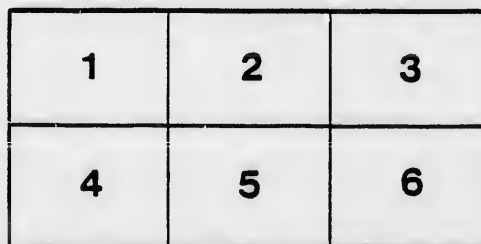
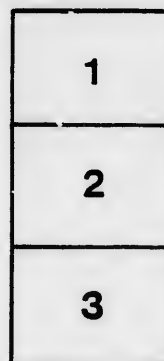
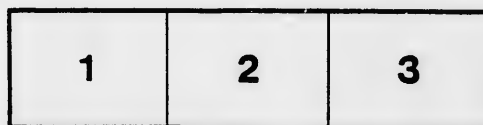
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Canandaigua and Niagara Falls Railroad Debentures.

WILLIAM H. TOWNSEND, Esq., of New York, *President*.
HON. BENJAMIN PRINGLE, of Batavia, *Vice-President*.

Solicitors in England.

MESSRS. HUGHES, KEARSEY, AND MASTERMAN.
17, Bucklersbury.

Debentures bearing interest at 6 per cent. per annum, payable Half-yearly, at the Banking-house of Messrs. Masterman, Peters & Co., and reimbursible in ten years, with the option of conversion, at any time, into paid-up Shares; each £100 Debenture being entitled to Five Shares of \$100 each.

Bankers.

MESSRS. MASTERMAN, PETERS AND CO.

THE Capital of the Company is \$2,500,000 (or £500,000) of which amount \$1,500,000 (or £300,000) is the subscribed stock already taken in the United States. The balance of the Capital,—\$1,000,000 (or £200,000), is made up in debentures; to secure which, the whole of the road, with its franchises and appurtenances, is mortgaged, and the mortgage placed in the hands of trustees, for the protection and benefit of the debenture holders.

This road is the connecting link between the *New York & Erie Railroad* and the *Great Western of Canada*, by which the vast business of the Western States must be carried to New York, and is under contract to be finished at the same time with the Great Western Railroad of Canada.

The railroads in western New York, (costing double the amount per mile at which this road is contracted for,) have divided for several years past 10 per cent. on their stock; and it is confidently estimated that the dividends on the shares of this Company will be fully equal to that per centage, — making the right to convert into stock a very important privilege.

This road is also the *shortest* and most *direct* route from Niagara Falls to New York, by upwards of *sixty miles*.

The debentures and interest will be payable half yearly at the banking house of Messrs. Masterman, Peters and Co., in London, on the 15th of April and 15th of October.

They will be in sums of £100, £200, £500, and £1000 each, with half yearly coupons attached, will be payable to bearer, and will be transferable without stamps.

About one-third of the £200,000 of the debentures have already been taken in this country.

Applications for the remaining £135,000 may be made to Messrs. George Burnand & Co., 12, Cornhill, and Messrs. Foster & Braithwaite, 68, Old Broad Street. The money will be held by J. Masterman, Esq., J. Foster, Esq., and G. Burnand, Esq., in trust for the subscribers until the bonds are ready for delivery to the parties subscribing, which will be about the end of April next.

The following Resolution, passed by the Board of Directors, places these securities on a peculiarly favourable basis.

Copy of a Resolution passed at a Meeting of the Directors of the Canandaigua and Niagara Falls Railroad, on the 16th January, 1852.

RESOLVED,—That as soon as the Canandaigua and Niagara Falls Railroad shall be completed, and in full operation, the sum of Fifty Thousand Dollars per annum shall be appropriated from the earnings of the road, before paying any dividend on its shares, for the purpose of providing for the payment of so much of the principal of the Bonds issued by them, and such appropriations shall be annually invested by the Trustees named in the mortgage executed by this Company, in the purchase of these, their first mortgage bonds.

(Signed)

B. PRINGLE,
*Vice-President and Secretary pro tem. of the
C. and N. Falls Railroad.*

By reference to the above Resolution, it will be seen that the Directors of the Company will be authorized to purchase \$50,000 (or £10,000) of these debentures per annum, at the market price.

Provision for conversion to get 7% - 8% at least and may be more

