

A By-law of the Company was passed in March, 1853, which authorized the issuing of £100,000, Sterling, Bonds, secured by a first mortgage upon the Railway.— These Bonds were accordingly made and issued, and in April, 1853, John MacKinnon, Esq., the President of the Company, proceeded to England, to negotiate these securities. A portion of the Bonds, amounting to £56,700, Sterling, was disposed of to the Ebbw Vale Iron Company for 5,400 tons iron rails, leaving a balance of £43,300, Sterling. Of this balance, about £36,000, Sterling, are yet unsold. These Bonds bear interest at 6 per cent. per annum, and are payable in 1873.

A contract for cars and engines, amounting to £45,000, Halifax Currency, of which £25,000 was payable in Stock, and the balance in money, was made in June, with Messrs. Brainerd, White & Co.; and the £25,000, Currency, of the New and Preferential Stock has since been issued to them on account of that contract, according as the work proceeded and was delivered to the Company. The whole of the cars, amounting to 131, of all kinds, and four locomotives, were received, and two other first class locomotives, which are part paid for, are yet to be received. These two new machines are now very much required, and when they are placed upon the Railway, the equipment will be sufficient to perform any amount of traffic that may be expected, at all seasons.— One of the engines is now ready, and the other awaits the orders of the Company, according to terms of contract.

Mr. MacKinnon returned from England the last week in June, and had been unable to effect any transaction, beyond the purchase of the iron. The amount resulting from stock subscriptions was not sufficient to