

many of the principal Railroads in the United States. By the terms of the Contract, the Road is to be completed and the track laid, for the sum of \$400,000—the Contractor receiving \$100,000 Stock, in part payment for his work. The only considerable expenditure remaining unpaid for, is the purchase of the Iron. The terms of the Contract, it will be seen at once, bring the expense of the final completion of the Road and putting it in running order, within the estimate of the Engineer—\$800,000.

The Contractor has already commenced the work near the Niagara River, and at a point distant about three miles from the town of Brantford.

It will be seen that \$238,000 of the Stock is held by the Corporations of the town of Brantford, and of the townships of Brantford, Bertie, Wainfleet, Moulton, Sherbrooke and Camboro'. Each of these Municipalities possesses abundant means to provide for the payment of the amount subscribed. As an illustration, the township of Brantford comprises 78,000 acres with a population of 6174. The value of its Real Estate was during this present year ascertained for assessment purposes to be \$1,498,916—its chattel property \$179,604. This township has taken Stock to the amount of \$50,000. In like manner the township of Bertie which borders on the Niagara River opposite the town of Blackrock and the City of Buffalo has taken \$40,000 Stock. The value of its Real Estate is ascertained to be \$540,372; personal \$65,372; and it is well known that these valuations are at least fifty per cent. under the real value.

The debentures or bonds of these several Municipalities are received by the Company in payment of calls as they are made. They are issued payable in twenty years from date with interest at the rate of six per cent. per annum, payable half yearly. No law existed until 1849, to authorize the issue of bonds by the township Municipalities of Canada West. In that year a general act was passed "for the erection of municipal corporations in the several cities, counties, towns and townships," which first gave authority to townships to contract liabilities by bond. They are consequently