

Contractors, from giving way to doubts either as to the result, or as to the possibility of finding means to meet so rapid and considerable an expenditure. The Directors are confident, that if resources are at hand to resume the work during the next season in the same spirit, it will at the conclusion, be apparent to the Company that economy, has been best consulted by the extraordinary exertion which has completed so large a portion within the present year.

After the public discussions which have taken place relative to the affairs and proceedings of the Company, it is to be presumed that it must be generally known to the Stockholders and to others, that of the £200,000, the amount of Stock authorized to be held by the Welland Canal Company, only one half, or £100,000, was actually subscribed when the Legislature in their last Session authorized the advance, by way of loan, of £25,000 in aid of the undertaking. The case is the same at present.—When it was determined upon the suggestion of the principal Stockholders that a Canal upon an enlarged scale, so as to admit of navigation by Schooners, would be much to be preferred both on the ground of utility to the public and profit to the Company, the Legislature was necessarily applied to for authority to increase the amount of Stock in order to meet the great additional cost.

The design appeared to be approved of in every quarter, and as soon as the requisite authority was obtained, those who had then the direction of the Company's affairs were eager to pursue, with the least possible delay, an undertaking which had now acquired so great additional interest and importance. It having been thought expedient to increase the number of Directors, Mr. Simon McGillivray and Mr. Irvine were added by Act of the Legislature to those who had been chosen for the year then current. Mr. McGillivray was at that time in this Province and had the opportunity of consulting with the other members of the Board: the Stockholders resident in New York had communicated their opinions very freely in regard to the interests of the Company, and with a liberality of conduct which has marked their proceedings in every step, had expressed their entire confidence in the propriety of whatever measures should be resolved upon. There cannot therefore be the slightest reason to question that the resolution which was then taken, immediately after the Act had passed, enlarging the Stock and materially changing the character of the undertak-

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