

of the present state of the Canal, and the hopes which, so far as they can judge, may be reasonably indulged, in regard to its completion.

It was a recommendation strongly urged upon the Directors, by the principal Stockholders, that no necessary expense should be spared in procuring Engineers of competent ability and of known character; and accordingly, early in this season, Mr. Alfred Barrett, long employed on the Erie Canal, was engaged as the principal resident Engineer, under whose immediate and constant superintendence the whole of the work has proceeded.

Mr. David Thomas, the principal Engineer, whose reputation and experience were satisfactorily vouched for, has been also engaged at an annual salary, to visit the work at stated intervals, report its state and progress, and offer suggestions of any improvements on the original design which might appear desirable. The Directors have and no reason to regret their selection in either case.

Without descending to unnecessary details the Directors now Report to the Stockholders that up to the 10th November last there has been expended the sum of £69,404: 1: 10, and that they have with that expenditure, fully complied with their engagements of every description.

The Report of Mr. Thomas states concisely what proportion of the work is done, and what remains to be executed, with the expense which will be necessary to complete it.

The plan which the Directors have appended to this Report exhibits the route and profile of the Canal, and it is thought it may not be uninteresting to inform the Stockholders also, of the names of the Contractors who have undertaken the several sections, 35 in number. This information is given in Appendix [No. 2.]

Of the first section, which commences at the River Welland, and is 66 chains in length, one half is completed, the Canal is filled and the towing path finished, so that it exhibits a fair specimen of this great navigable Channel as it will appear when perfected.

The 2nd, 3rd, 4th, 5th, and 6th, Sections comprehend the Deep Cut, and on this part of the Canal the greatest portion of labor has been employed, and the most persevering exertions