

distorted, or mistaken, shall have been given by the continued progress of the Works of the good faith of the Company in endeavouring to the utmost to complete the undertaking.

Regarding the measure in this light, the Committee would earnestly recommend that the same spirit of concession should animate the proceedings of all parties interested in the enterprise, and in the belief that an appeal of this nature on the part of the Board of Directors will be responded to favourably, the Committee beg to offer the following suggestions as to the course which the Directors should recommend to the Shareholders at the ensuing General Meeting:—

1st. That the £2,000,000 of Preference Bonds, authorized to be issued, be offered for subscription in such manner as the Directors shall consider most advantageous, and at the same time contemplated by the Act.

2nd. That so much of this Capital shall be called up from time to time, as shall suffice for carrying on the works with advantage to the Company.

3rd. That the Directors should institute by such competent and independent persons as they may select, a complete investigation into the Accounts of the Works executed, with reference specially to their quality and accordance with the terms of the Contracts. It is desirable also, that a Report should be made to them, as to the General policy of the Company and the prospects of the undertaking.

4th. That the Board do apply to the Government of Canada to move the Legislature, during the ensuing session of 1857, for such a Modification of the Act of 1856, as may be considered expedient.

5th. That, as the financial arrangement referred to in the above contemplates a money payment to the Contractors for the