

open up the question of Junction, involving a discussion of the claims of all the other routes whose friends might assert their merits.

The injury to this Company by delay in proceeding with the contracts now ready for decision, cannot be regarded as confined to the time applied for to procure further surveys, and, even if the Directors were prepared to admit, which appears quite unwarranted, that the alleged facts in support of the Stanstead route were wholly borne out, they cannot conceal from themselves the injury that would inevitably result from the procrastination.—Detailed surveys would be required extending over 50 Miles, which could not possibly be completed so as to permit the commencement of the work in less than three months, and, supposing these surveys to prove in every respect favorable, much additional time would inevitably be required in their examination and approval by the Provincial Government, in the new arrangement with the Portland Company, in obtaining the assent of the Passumpsic road to the occupation of that part of their line in Vermont, from Stanstead to the Clyde river, about ten Miles, and in other steps incident to such an entire change in the Company's plans.

The discussion of the details arising out of the agreement with the Portland Company have only lately been brought to a conclusion. Application has been made to the Government for their assent to the grant of the required powers to carry out this agreement, which has only now been received. Negotiations for raising the required money, on the specified security of the Western Coaticooke, have also been opened in London, with every prospect of success, and the Directors cannot but feel that should any unfortunate outbreak in Europe take place, which seems not improbable, their ability to raise the Funds might entirely vanish, and the Company be actually left without the means of completing the road, either by one route or the other.

The Directors conceive that by the vigorous prosecution of the Western Coaticooke line in the position that affairs now stand, they have every assurance of completing the Road to Portland early in the business season of 1853. While the delay which, in their judgment, must inevitably arise from the adoption of any other line, might possibly, by a change of affairs in Europe, produce an entire suspension of the work, and postpone for an indefinite period the completion of the line.

The Board are therefore satisfied that the interruption of their present plans might involve the Company in the most serious permanent embarrassment, and possibly in a long postponement of the road, while it would certainly result, under the most favorable circumstances, in a postponement of the completion of the Railroad for a period of four months, deferring it thereby to the close of the business season of 1853, which in effect would, to the commercial community, be equivalent to the loss of an entire year.

The Board cannot take the responsibility of incurring a risk, fraught with so much peril to the Company, especially with the facts before them in relation to the two routes, and they therefore decline acquiescing in the delay of their proceedings, and adhere to the route adopted in conjunction with the Portland Company and ratified 11th September last.