

With the aid of this advance the Directors have had it in their power to make such arrangements for calling in the Stock as the Stockholders have been enabled to meet, although so great has been the pressure during the last few months upon persons engaged in Commerce, that if it could have been foreseen the Directors would probably have felt it incumbent upon them to have restricted their operations, in order to avoid those frequent calls for large instalments, which they are sensible have borne most heavily upon those Gentlemen at New-York who hold the greatest proportion of Stock, but who have nevertheless answered those calls with a promptness and punctuality in the highest degree honorable.

In the midst of the operations of last Summer, which it required an average monthly expenditure of nearly £7000 to maintain, the Directors found a good deal of uneasiness was naturally excited by the long delay in filling up the Stock. The reference to England had been hitherto ineffectual, and it was strongly pressed by those Stockholders who were sustaining the great weight of expenditure, that a period should be put to this indefinite expectation, and measures speedily taken for completing the subscription in America. The Directors in deference to representations, certainly not unreasonable, determined, though reluctantly, to send instructions to England, that if, within fourteen days after the receipt of their letter, the required amount of Stock was not subscribed, the Books should be closed, and an immediate communication made to this Country, in order that instant measures might be taken for soliciting subscriptions here, and in the United States.

Although sufficient time has elapsed no answer has been returned, and a hope arises, which has been suggested by another circumstance, that the original expectations of the Directors may yet be fulfilled.

Not long after the Directors had written to England in the terms already mentioned, a letter was received from Mr. Galt, Secretary to the Canada Company, apprising them that the following very respectable Gentlemen, Directors of that Association, viz :—

| | |
|------------------------|-------------|
| CHARLES BOSANQUET, | } Esquires, |
| JOHN HULLET, | |
| JOHN EASTHOPE, M. P. | |
| MARTIN TUCKER SMITH, & | |
| HART LOGAN, | |

✍ B.