

point of *termination imperatively*, that Parliament had been governed by considerations *with which stockholders* have nothing to do, and the choice was confined to submission to the mandate or abandonment.

The books for subscription to the stock were opened in several places. The Receiver General of the Province, who was President of the Company, appeared in New York and offered £75,000 for New York subscription, reserving the remainder, except a small sum subscribed in Canada, for the English market.

In the intermediate time, before the stock was ever offered in London, the Directors determined, on the strength of the New York and Canada subscription only, to proceed with the work.

The attempt to procure subscriptions to the stock in England, was procrastinated until the memorable year of bubble projects, which it is well known, was followed by a general prostration of credit, and an undistinguishing suspension of all undertakings of this sort, destroyed every hope that the remainder of the stock would be taken by individuals any where.

In this state of things, the attacks on the Canal, in consequence of its point of termination on Lake Ontario, were renewed. The whole commercial interest of the country was arrayed against it as a hopeless and profitless project, both for public and private uses, the New York stockholders were assailed by every argument that could be addressed to their interests or their fears, and the pecuniary safety of some of them was threatened for a time. Yet the Directors persisted in their calls on the stock thus partially subscribed, with a full knowledge that there was not enough to finish any part of the work for use.

Many of the Canadian stockholders forfeited their shares, some offered their's for sale, thus increasing the load upon those who fulfilled their engagements, while the shareholders in New York, with a confidence that the work would be supported by the Government, paid up.

In the year 1826, pursuant to the resolution of the preceding year, £25,000 was appropriated by way of loan.

The depression of the stock, and its low estimation among monied men, still continued, and in the winter of 1827 when the £25,000 from Government and about 70 per cent. of the subscribed stock had also been called in and expended, the Directors made application for Government assistance, but to so limited an extent, that one of the Stockholders made a personal representation and exhibited the inefficiency of so small an aid.

In consequence of this, by a very small majority, after much opposition, the Province subscribed £50,000 of stock and made a further loan of £25,000, and also provided for a participation in the Government of the Company by the appointment of two Directors.

The same session, the Province of Lower Canada also subscribed £25,000 of stock. During the winter a Dispatch was receiv-