

At this time, however, viz. in September, 1825, it was determined that Mr. Boulton, another of the Directors should proceed to England for the purpose of endeavoring to raise subscriptions of Stock, and he was to be furnished with the necessary powers and instructions. In the month of November such instructions as the Board considered necessary were transmitted to Mr. M'Gillivray, in Montreal, to be forwarded immediately to Mr. Boulton, then in London; but from the unfortunate occurrences already alluded to, they were omitted to be sent, and in the absence of such authority, no direct attempt was made, or could be made by Mr. Boulton to procure subscriptions.

It is not, however, very probable that this delay was of material consequence, for in the first place, means were taken by Mr. Boulton to attract favorable attention in England to the measure, and moreover, that unhappy reverse had occurred in the Commercial World, which not only had disabled many from lending their aid, who might a few months before have cheerfully granted it, but which had the much more general and decided effect of producing an universal suspicion of all such undertakings, and a disinclination to invest Capital in them.

Before, however, it could be known that the application for subscriptions in England was not likely to meet with immediate encouragement, it was thought unsafe to rest in entire dependence upon it. The delay in making it, for which the reasons have been assigned, left it no longer prudent to await its result without attempting to provide other means for prosecuting the work with dispatch, according to the Contracts into which the Directors had entered; and under this impression, relief was sought by applying to the Legislature for an advance of £25,000, by way of Loan, in anticipation of the Company's Funds.

The ready acquiescence of the Legislature has been of infinite use—it has not only enabled the Directors to proceed through the Season in the manner thought most desirable, and to which indeed they were pledged; but it served at a critical moment to give a character to the undertaking and a confidence in its success, for which the Company is most grateful, and for which they trust the Province will at no distant day receive an ample recompence.

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