

Directors, and they would doubtless have deemed it judicious, to have put both Sections, or the whole line under Contract at the same time. In that case the calls upon the present Sockholders would have been nearly the same, both in regard to periods and amount, as they have been in order to carry on the Section now in progress.

In the next place it is but justice to mention that the Directors of the present year, however much they might have been fairly influenced by these considerations, and notwithstanding their ardour to prosecute the work without delay, did not in fact proceed except under the fullest sanction of those Stockholders at least, whose share in the undertaking was so great as to make it proper to consult them before embarking in Contracts, which would call for greater and more rapid advances than might appear reasonable.

The Contracts were entered into in the month of July 1825, and considerable progress made in the execution of some of them during the Summer. The Contractors, after the experience that has now been had of them, are stated, with great confidence by the Directors, to be persons as eligible in all respects as they think the Board could have met with; and indeed with a few exceptions, and those not in cases of any moment, they have exhibited a knowledge of their several descriptions of work, and have practised to this time a regularity, economy, and a persevering industry in the conduct of it, which it is believed have not often been excelled.

It was perceived very early in the operations of 1825, that to continue them with the dispatch, which the Contractors pressed upon the Company; and which it was evidently the interest of the latter to facilitate, would demand an expenditure which could not be provided for from the Funds expected to be raised in England, unless the reference for that purpose were promptly attended with success. For giving effect to that reference, it seems that much reliance was naturally placed on the zeal and intelligence of one of the Directors appointed by the Legislature; who desired before he could pledge himself satisfactorily for the success of the undertaking, to acquire from personal observation a more intimate knowledge of it. Circumstances put it out of his power, it appears, to make the desired inspection before the month of September, 1825; and other occurrences to which it is painful to allude, shortly after combined to render his services of little avail.