

undertaking. This Report states, that, the Company have already expended £58,495. that of funds still applicable to the work there remains £26,900, that a further sum will be necessary before the completion of the work ; to produce which sum, 488 unsold shares appear : the Report also expresses, with some degree of confidence, a hope, that the Canal will be opened to the public by the close of the summer of 1832. That the original estimate of expense proved very incorrect, is not to be wondered at, similar facts occur wherever extensive projects are undertaken ; but that it should be nearly doubled, that instead of £55,000 about £95,000 should be wanted, seems to argue incorrectness which might have been avoided. It being the first work of the kind in a new country would occasion disadvantages as regard experience; not incidental to more matured countries ; greater quantities of rock excavation than were anticipated, defective work, and necessary alterations of the original route, all might tend, materially to increase the expenses of the work : but we imagine, that, the least spoken of, and most simple causes of profuse expenditure, are frequently, in public and private life, those which ought to bear the greatest share of blame. The company's manner of expenditure during the first years of their undertaking, seemed to most disinterested enquirers, as ruinously profuse and indeterminate. Most probably, this was not at all owing to a jobbing or reckless spirit, but to a want of means, occasioned by a paucity of subscribers, and a want of punctuality in those, whose names were attached to shares. The necessity of "going on" and the want of adequate funds, have often indeed been the cause of debt and difficulties, to those who would never have voluntarily involved themselves. These causes tho' not the most pleasant to be stated, are perhaps the chief why the estimate has been so greatly exceeded. If one person builds a barn for £100 cash, and another pays for a similar job, in orders for truck £175, which orders he will afterward, have to pay in cash,--it follows that in doing the same work on the same plan, the latter compared with the former, is a loser at the rate of £75 per cent ; and if a job amounting to £50,000 were conducted in a similar manner, the result would be the same, in proportion. The workmen at the canal for long seasons together received no cash payments ; a system of paying, by