

fruitless expenditure, while another period of hope long deferred, will have tended more and more to sicken the hearts of the Stockholders, and turn disappointment to despair."

The Directors authorised the carrying out of Mr. Campbell's plans as far as practicable, but the profit of £8 per man was not made, and when the cloud does burst which obscures the sun, it will be in quite another part of the heavens, and from very different causes than what he anticipated.

I have the honour to be  
Gentlemen,

Your most obt. serv.

HUGH ALLAN,  
*President.*"