measures incidental thereto were effected in a satisfactory and efficient manner.

After mature deliberation, the Trustees resolved not to issue Scrip at so early a stage of the enterprise, being fully impressed with the belief, that by withholding the same until the well grounded pretensions of the Association were made apparent, the interests of the Company would be greatly enhanced by its character for stability in all subsequent operations.

Very considerable difference of opinion existed on this subject, and some blame was thrown on the Trustees for not issuing Scrip in accordance with the intentions of the originators of the enterprise; but as the management had devolved on persons entertaining different opinions, and who were not willing to lend the sanction of their names to an undertaking until it had assumed a tangible form, they resisted the demand for Scrip, and have reason to be satisfied this day with the course followed—in which they are now borne out, not only by the approval of a large portion of the Shareholders, but by the expressed opinion of the Trustees of other Companies who adopted a different system.

It was the intention of the Trustees to issue Scrip after the payment of the *second* Instalment, being ustified by the discoveries made; but great delay attended the payment of this call; much expense and responsibility had to be assumed, and many difficulties were thrown in the way of the Trustees; but more than all, the expectation of the early meeting of Parliament, and consequent obtaining a Charter, which would at once place the enterprise on a firm foundation, combined to influence their determination to wait awhile longer: and the delay in the assem-