

have been subscribed with equal facility. The reference to England, however, had been finally resolved upon, and it was necessary to await the issue.

The Directors of the Company for that year now commenced their work with spirit; they found a large amount of Stock readily subscribed, and they saw a confidence in the undertaking exhibited, which left no room to doubt that the remainder would have been taken in America if it had not been designedly reserved. They may be supposed also to have expected, confidently, that before the progress of the work required it, they would hear of the £100,000 being subscribed in England, and having this double assurance of being in a condition to meet their engagements they entered into Contracts for the completion of the Canal from the River Welland to Lake Ontario, for a sum exceeding by almost one third, the amount of Stock which was actually taken up.

This portion of the Canal, it must be observed, embraces the only serious difficulties which have been apprehended, as likely to present themselves—namely, the harbour on Lake Ontario, the descent of the Mountain which includes some rock excavation, and the deep cutting, which through a distance of nearly a mile and three quarters, averages a depth of excavation of 44 feet.

When completed it will afford a perfect communication with Lake Erie, by the descent of the Welland to the Niagara River, and for this reason, as well as from the desire to shew the practicability of the whole design as speedily as possible, by encountering at once the only difficulties to be dreaded, it was thought clearly expedient to devote the whole of the present means of the Company to the completion of that section, leaving the other to be undertaken so soon as the remaining funds should become available.

As the present Directors have adopted and persevered in the course which their predecessors had begun, it may be permitted them to say something, if it be necessary, in vindication of the resolution to proceed with the work, while so great a proportion of the Stock remained unsubscribed. Besides the expectation (amounting, under existing circumstances, to almost a moral certainty) of the remaining Stock being speedily filled up; it is, in the first place, to be borne in mind, that had the Stock at once been all taken, it would have been competent to the

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