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To the Stockholders of the Welland Canal Company:-

As THERE is reason to believe, from remarks occasionally made in publick papers, and from other circumstances which have come under the notice of the Directors, that very erroneous opinions are entertained respecting the present state of the Welland Canal, and the prospects of its completion; and as the facts, when truly stated, far from being discouraging, are exceedingly gratifying, the President and Directors think it proper to communicate to the Stockholders, and to the publick generally, the result of their recent observation of the whole line of the canal.

In January last it was determined by the Directors, for the reasons stated in their last Report, to discontinue the farther excavation of the deep cut, and to overcome the difficulties experienced in that part of the Canal, by throwing a dam across the Grand river, and bringing down the water of that river along a higher level than that of lake Erie. To persons acquainted with that part of the country, the proposed alteration, and the effect of it, would be sufficiently understood from the statements in the last published Report of the Directors, and from the Report of the Engineer, Mr. Geodes, which was appended; but they may perhaps be made plainer to persons not possessing that local knowledge, by the following statement.

The Grand river, which empties into lake Eric about forty miles above fort Eric, has so little fall for the distance of sixteen or eighteen miles from the mouth, that the waters rise and