

since the first commencement of the work under the contract, and to the failure of the contractors, or their agents and attorneys, to finish it by the first of October last, as they had promised, but we feel assured that all impartial men who will calmly examine and reflect upon the subject, will find cause for congratulation in the progress that has now been made, and rather look forward with gratification than backward with complaint.

The early completion of the work, important as it has undoubtedly been considered, has not been heretofore the subject of most solicitude on the part of the friends of the canal. Under the provisions and restrictions of the act of 1844, it has not been a question of time, but a question of availability—not whether the canal could be finished by a given day, but whether it could be finished with the means provided for the purpose. The work is now so far advanced that we consider this problem as solved, and we have also every reasonable assurance that the canal will be completed in the ensuing spring.

In the several annual reports which have been published since the passage of the act referred to, a detailed account is given of the proceedings of the company in carrying its provisions into effect. Their reports have from time to time been laid before the Legislature, and we shall not dwell upon their contents. As, however, we are now so near the closing scene, we will take advantage of the present occasion to glance briefly at the recent history of the company in reference to the efforts for the completion of the canal, in order that it may be fairly placed before you.

At the time the act of 1844 was passed, and for several years previously, the company, as is well known, was powerless, prostrate, and utterly discredited. Its great work was only finished to Dam No. 6, about ten miles above Hancock, and its annual revenues insufficient even for the payment of those current expenses which were absolutely necessary for the maintenance of the navigation. Many of its early friends had abandoned it almost in despair, and a load of obloquy was hanging over it on account of the misfortunes or improvident measures of a former period of its history. It could, indeed, scarcely have been considered a very politic step for any set of gentlemen to connect themselves with a company so situated, for the purpose of endeavoring to rescue it from its fallen condition; for the way of the world generally is not to give credit to official labor according to the difficulties it has to overcome, but according to the measure of success with which it is crowned, and the chances of success were clearly against them. It will be borne in mind that the act of 1844 did not place any *money* at the disposal of the company for the completion of the canal, nor furnish it with State bonds, as on former occasions, nor even give the company the power to realize *money* upon its own bonds for the prohibition against the company's selling those bonds at less than par, was, under the circumstances, virtually a prohibition against its selling them at all, but it in effect, so far as the present subject is concerned, merely authorised the Board of Presi-