present Directors should be the only individuals having cognizance of these arrangements, who seek, if they can, to overturn them, and thereby to ruin the interests of all the Creditors connected with them, not excepting those of their own Constituents; and under these extraordinary circumstances, I submit that it would be well for the Stockholders who have the largest interests at stake, to make some inquiry into the composition of this majority of Directors, and to consider what interest *they* individually may have in the Stock, and what grounds or feelings they may have acted upon in their recent decision, before that decision shall finally be carried into effect.

If any opinions or recommendations from London should have been amongst these grounds, then let the statements of facts therein contained be compared with mine, before any reliance is placed upon them, recollecting always, that *my* statement is that which I am prepared to maintain on oath in the Court of Chancery, whilst the statements of other persons in regard to my transactions, may be nothing more than mere surmise, such as assumed by Messrs. Thomas Wilson and Co. in their correspondence with me, as already stated. In short, let the Creditors and the Bank Stockholders look coolly at their own interests, and I really think the result cannot long be doubtful.

In the event, however, that prejudice, or the hope of obtaining some advantage over the other Creditors, should still lead the Bank, or any other Dissentient from the Deed, to persevere in withholding their assent from it; and in contemplation of the unavoidable consequence, whereby my arrangements for your benefit will be finally frustrated, it was my wish to have been enabled to point out to the Creditors who are parties to the Deed, that course of proceeding which would be most conducive to the protection of their interests under the administration of the future Commission of Bankruptcy, and on that point I have obtained, and transmitted to the Trustees, a special Opinion of Counsel, which they will be ready to communicate to you; but the point is involved in so much of doubt and difficulty, that in my present position I can scarce venture to offer you any specific advice. Any preconcerted measures, such as sending Powers of Attorney, or Affidavits of Debt, to this country, might be resisted, as collusive or fraudulent; and for *me*, the only safe course appears to be, to do nothing, but let matters take their course. By my Assignment, the Trustees are in possession of all my property, both in Canada and in England, and also of the Partnership Assets, so far as it was competent to me to assign the same; and it is the opinion of my Counsel, that the Trustees could maintain this possession against the Assignees under a Commission of Bankruptcy. The question, however, is doubtful; other Counsel may take a different view of the case, and I have at this moment before me, an Opinion dated this day, given to the Hudson's-Bay Company by *their Counsel*, and whereby the Company is advised, in regard to the transfer of my Hudson's-Bay Stock, "*not to act otherwise* "*than under the sanction of a Court of Equity.*" In this matter, it is easy enough for any party to bring all the rest into a *Court of Equity*. The difficulty is, to keep such complicated concerns out of that Court; and the absurdity is, that any party having important interests at stake, should force on a result so injurious to all parties, and which can benefit none. According to the principle of the Bankrupt Laws, all property recovered by Assignees, must, subject to the delays and expenses incident to the necessary proceedings, be ultimately divided amongst the Creditors who shall lawfully establish their claim; and *that result* is exactly what the Deed provides for, without delay, or expense, or litigation. The misfortune, however, is, that with such questions in the way of being mooted, the Trustees cannot venture to act, nor to part with a shilling of the property assigned to them; and any proceeding in the Court of Chancery, either by Assignees or Creditors, will lock up the whole of that property till these questions shall be disposed of; that is, possibly till another generation of mankind, or another constitution of the Court of Chancery, shall succeed to the present.

Upon the whole, I am inclined to be of opinion, that, in the event of a Bankruptcy, the only way of *ever arriving* at any settlement of the matter would be, that the Creditors who are parties to the Deed, should relinquish their rights under my Assignment, and prove their debts under the Commission; but if any one of them shall refuse to do this, the Trustees may be bound to maintain the rights of such party, under the Deed; and if it should be decided that those Creditors who are parties to the Deed, have any vantage ground, I do not see on what principle of justice or of equity they can be expected to relinquish their rights, for the benefit of persons who, by refusing the choice now at their option, of executing the Deed, will be the immediate and the sole cause of such annoyance and expense to those who are now parties thereto. In grasping at the shadow of some imaginary advantage, the Creditors who have not executed the Deed, may throw away the substance of the arrangement now within their reach; and *any one* of them may involve himself and the Trustees in litigation, of which neither he