

The income this year, at the same progressive ratio, will equal £1,250 ; and in a few years the real value of this stock will be developed.

An application has been made, for a grant of all the lands between the canal and Grand river, below Brantford, to enable the Company to facilitate the completion of the cut. This land will be disposed of, for the interest of the Navigation Company, and three-fourths of the proceeds will revert to the Six Nations Indians, which will materially promote their interests ; and instead of conferring a favor, they will in fact receive a boon.

The Directors are happy to learn, that the Indian Chiefs have it in contemplation to surrender to the Crown, their unoccupied land, for actual settlement ; reserving to themselves a sufficient tract for their own cultivation. The Indians are at present reaping no advantage whatever from these lands ; while a fine and eligibly situated portion of the province is suffered to remain a wilderness. The Directors look forward to their speedy settlement, as a means greatly adding to the trade and value of the Navigation.

During the past season, a bed of excellent Plaster, or Gypsum, in addition to the beds already opened, was discovered, apparently of great extent, in the township of Cayuga ; and there is reason to believe inexhaustible beds of this most useful article, exist in the vicinity of this Improvement. This, together with the immense water power, valuable and extensive groves of timber, and productive soil, cannot fail to attract the attention of capitalists. Agriculturists, merchants, artizans and labourers, will find their industry and skill amply rewarded ; and we may indulge in the hope, after the completion of the Work, of soon seeing an active and thriving population, in place of the dreary scene which is at present witnessed on the banks of this splendid river.

Under the impression, that no further difficulty or delay will arise in the disposal of the debentures authorised by the Legislature, in 1836, the Directors recommend the immediate prosecution of this Work ; and to avoid delay until the debentures are obtained, it would be desirable to call in one or two instalments, in order that the Work may be placed under contract, at the earliest possible moment.

The Directors trust that the Welland Canal Company will no longer delay the construction of the Lock at Dunnville, commenced in 1836, and which they had every assurance, would long ere now have been completed. They have also a right to expect from them, the construction of a towing