

engagements; to proceed they were equally aware would incur a debt with uncertain means of payment. In this unfortunate and vexatious situation of affairs, after a careful consideration of their position and the interests of the Company, the Directors were more and more impressed with the importance of the work, and the great advantages which would necessarily and inevitably flow from its completion; and that short of that, it would be as a dead letter to all concerned, and knowing too, as they did, that the Company was in a situation with perfect propriety and in good faith to ask for, and from its annual revenue pay a handsome interest on the sum required for that purpose; they accordingly resolved to proceed with the work. The question which then naturally presented itself was, how and from what source the necessary sum could best be obtained? and knowing that the Six Nations Indians were by far the most concerned in the matter, they being the largest shareholders (holding as they do three-fourths of the Capital Stock,) and that they would consequently be much more benefited by the completion of a work in which they had so much more at stake than those associated with them, it at once occurred to the Directors, how could they best act for the better security of the large sum already invested by them, so as not only to render it productive, but prevent their, and the general interests connected with the undertaking, from suffering to the extent they would do by a sale of the Company's property, to raise the necessary means to accomplish that object; and feeling that if such a course were adopted, it would, from the monetary condition of the country, be attended by a large sacrifice of the most valuable part of its property, and even then, most probably, not accomplish the completion of the work, while it would have a most serious effect upon its future prosperity. And it being within the knowledge of the Directors that a large fund was being created by the sale of the lands of the Six Nations Indians, rendered valuable by this navigation passing through them, and that this fund would be open to investment, rather than sacrifice the property of the Company to meet its engagements and carry out the work, they respectfully but urgently submitted to His Excellency the Late Governor General as Guardian of the Indian interests in this country, the propriety of loaning from their uninvested funds the requisite sum. During the pendency of this negotiation, the present Directors assumed the management of affairs, and having weighed well the conduct and intentions of their predecessors in relation to the course that had been adopted and was being pursued by them, were equally convinced with them that every thing depended upon the completion of the work, and that it should be promptly and vigorously proceeded with, and to that end, all former negotiations having failed, they renewed the application to Government for the desired aid from the Indian funds; and in order that if possible, the result should be a favorable one, it was deemed advisable that a full and complete statement of the Company's affairs,—its present

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