

REPORT.

THE DIRECTORS of the Grand River Navigation Company for the past year, in laying before the Shareholders for their information a Statement of its fiscal and other affairs and prospects; while they have infinite pleasure and satisfaction in announcing to them the greatly increased state of the Revenue of the past over the preceding and former years, they have also to regret, that the disagreeable necessity should devolve upon them to be obliged to add to the gratifying fact, that the just and confident expectation entertained by their predecessors in the direction, that through the aid of Government the Company would have been enabled to obtain the requisite means in time to have carried out the intention and object of the Charter,—viz., the extension and final completion of the Navigation to its natural terminus—The flourishing town of Brantford during the past Summer, notwithstanding the repeated and untiring exertions which were made to ensure the successful issue of that expectation, has, most unfortunately for the interests of the Shareholders, and to the great detriment of the trade and commerce of the country so much depending upon its consummation, not been realized; and, as a consequence, the work is still incomplete—its resources very imperfectly developed—and therefore unproductive of any good to those who are so deeply interested in its success.

In a former direction, the then Directors, fully impressed with the importance of the work, and with the conviction that it would never be really valuable to those concerned unless completed, and having the fullest confidence in its resources when such should be the case, and feeling that they would not be consulting the interests which were committed to their care for protection and promotion, unless they directed their best energies to the attainment of that object, determined at once vigorously to proceed with the same, and in the expectation of receiving the aid from the Provincial Authorities, contemplated by the Act 7 Wm. 4, chap. 73, of the Legislature of the then Province of Upper Canada, entered into contracts and arrangements, having for their object its prompt and final completion. In this just expectation, the Directors regret to say their predecessors were unfortunately disappointed it being found that after the Union, the Government of the United Province had not the power to issue the debentures authorised by that Act: this failing, they were involved in a dilemma—to stop, they were aware would be attended with heavy and certain loss by prosecutions for damages at the suit of contractors and others, with whom they had