

pected that the £19,250 part of the £40,000 of Town of Brantford Debentures, which the Company had received on the 30th December 1851, unsold, would have been negotiated, but from the depressed state of the Money Market, they have been unable to dispose of any part of them, although every effort to do so has been made, but failed. Having obtained a temporary Loan from the Bank of Upper Canada the preceding year, amounting to between £4,000 and £5000, which at that time they were led to believe would be met from the sources before stated, but which from the failure of realizing the funds, the Company have been unable to meet, the Bank in the meantime has accepted the Company's note at 90 days, which has been regularly met by paying the interest and obtaining renewals, although the Bank is desirous of having the principal re-paid; the Company, notwithstanding, have kept good faith in meeting the interest on Debentures, notes, &c., when falling due, while the works are in a fair and stable condition, more so than for many years past.

But the Board are not able as heretofore to Report an increase of the Revenue.

It will be observed from the Exhibit appended, that there is a falling off in the transit of some of the staple articles, such as Wheat, Flour and Merchandize. The reasons may be assigned.

1. The delapidated state of the Works for the two or three previous years, causing a loss of confidence in the certainty and safety of the transit of property.

2. The Rail Road has carried much of the staple articles and principal Merchandize.

3. It will be seen by the Returns, that for the past year, there has been no Line of Steamers plying between this Port and Buffalo, as in former years. This the Board conceive to be a very important item in the transit of Merchandize, &c. When the Steamboat Line was in operation, there was a Daily or Tri-Weekly opportunity of transporting Merchandize and Produce to and from that Port, which greatly facilitated the Transport of Goods. It being the object of Forwarders in all cases to forward by the most expeditious, as well as safe, transit for their Goods. The only means of conveyance during the past year, has been by Barges or Scows, thereby compelling parties to forward by Rail Road at a much greater expense. The Board attribute the absence of Steamers, to the uncertainty of the Navigation, caused by the breaks on the Works, but which they are happy to say, are now in a good state of repair.

The Board would further remark, that a Judgment was obtained against the Company for damages to a cargo of Wheat, which has been paid, amounting to nearly £750, including law expenses.

From the condition of the Works at present, having remained during the Spring freshets in a safe condition, and still remain so, and the Navigation now being open throughout the whole Line.