

ANNUAL REPORT

OF THE

BOARD OF DIRECTORS OF THE GRAND RIVER NAVIGATION COMPANY,

FOR THE YEAR ENDING THE FOURTH DAY OF MAY, 1849.

THE Board of Directors of the *Grand River Navigation Company*, in making their Annual Report, have great pleasure in being able to state for the benefit of the Stockholders (especially those living at a distance), that during the past year, they were enabled to fulfil the promise of the former Board of opening the Brantford Cut, and thus, for all practical purposes, completing the whole Line as originally contemplated.

It will be seen by the Engineer's Report on the present state of the Works—hereto appended, that there is still a little work to be done before the Canal will be fully completed: but this is of so trifling a nature as scarcely to be worth mentioning.

The former Board in their Report, suggested that a special and detailed report should be made out, on the completion of the Canal, of the financial affairs of the Company, but, as there are still some unsettled accounts with Contractors, the Directors are not yet in a position to make such a report.

The Board of Directors considered it their duty, in consequence of the completion of the Canal having cost a much larger sum than the entire Stock of the Company, and thus involving them in a debt of some £15,000, to apply during the present Session to the Legislature, for an increase of £20,000 to their Capital Stock: so that in the event of its being taken up, either by the present Stockholders or by the Government, the debt could be cancelled and the navigation improved to four feet water.