The disbursements during the year 1865 consisted of:

Interest paid during the year	$37,576 41
Improvements in the harbor, other than on wharves	7,615 94
Salaries, advertising and printing, office rent and incidental expenses	5,728 89
Balance carried to credit of capital account	3,769 68
	$54,690 92

The liabilities on the 28th February, 1866, consisted of:

Harbor Debentures bearing 6 per cent. interest	$72,000	
Harbor Debentures bearing 7 per cent. interest	70,000	
Harbor Debentures bearing 7½ per cent. interest	600	
Harbor Debentures bearing 8 per cent. interest	427,000	569,600 00
Coupons unclaimed		95 00
Excess of assets over liabilities		62,128 78
		$631,823 78

The assets on the 28th February, 1866, consisted of:

Beach and deep water lots bearing interest at 6 and 8 per cent		43,981 75
Due on arrears of rent	7,261 72	
Outstanding due accounts	942 80	
Two missing debentures, suit pending	2,000 00	10,204 52
Point a Carcy property, cost of property, buildings thereon, and all improvements		242,999 43
East India wharf and buildings, and all improvements		39,711 80
W. I. and Wellington wharf and buildings, and all improvements		80,285 71
Elevators, drag, bateaux, tools, coal, office furniture and other moveables		33,640 40
Breakwater—advances to contractors		148,527 62
Sinking Fund	25,636 27	
Cash deposits	6,836 28	32,472 55
		$631,823 78

He might say in conclusion that, in leaving the Harbor Commission, he would be wanting in his duty were he not to express his satisfaction at the excellent management of the Secretary, Mr. Martel, who, by his zeal and attention, had contributed in a great degree to increase the revenue of the Commission.

Mr. R. Shaw said he desired briefly to draw attention to a matter of the utmost importance to the trade of this port. He alluded to the necessity of a graving dock. About a year since something like a pledge had been given for this dock. It was impossible to deny the fact that Quebec, with its yearly increasing fleet of steamships and other large vessels, wanted it very much.

Mr. A. Fraser (acting-Secretary) then read the following:

ANNUAL REPORT.

The Council of the Quebec Board of Trade, at the close of their term of office, submit the following report:

Enquiry into shipwrecks.—The report of the Commission appointed to