

The Board beg to recommend to their further consideration the extension of the line from Hamilton through Brantford and Woodstock to London, and when all the Poles shall have been properly re-set, to extend the printing line, already begun, through the chief Cities by a second wire; these suggestions contained in the Superintendent's report will be the work of time, but would afford an excellent opportunity of creating a fund for contingencies so unfortunately overlooked at the formation of the Company. These works can at any time be much more advantageously undertaken by the Company itself than by entrusting the same to contract, and the Stock from these additions will from the necessity to satisfy the demands of the Public, be readily got up so soon as our present line shall have been placed in a position to command Public confidence.

The Board beg to refer to the statement prepared by the Treasurer exhibiting the Capital Stock of the Company with its assets and liabilities, and as they can have no reason to doubt of the ultimate success of this enterprise and that its difficulties great as they are, yet temporary, cannot fail soon through the continued energy of the Board of Directors, to be surmounted. They in the first place recommend the early conversion of its assets to meet its few remaining liabilities which in the meantime they would recommend be met by loan, for which the Company is so fully responsible with a nearly paid up capital of £30,000.

And in conclusion they trust that an enterprise of such incalculable advantage in a social and commercial point of view to a rising and so fast progressing country as Canada, may meet with patient sympathy, forbearance and liberal support from a discriminating Public which its attendant vexations should not fail to secure to it.

All of which is respectfully submitted"

By the Board."

PH. LOW,"

President."