

and therefore I have abstained from doing so on the present occasion.

In conclusion, I have simply to observe, that in looking back on the past, and forward to the future, I am persuaded the Company has now seen its worst days, and that if its affairs are only conducted with ordinary prudence, better times are close at hand.

I am happy in being able to speak in terms of commendation, of the manner in which all the officers of the Company have performed the duties of their several departments.

And have the honor to remain, Sir,

Yours most respectfully,

E. B. BORRON,

Manager.

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