

call \$35,343⁹³/₁₀₀, which, added to unpaid calls on previous instalments, make \$43,563⁷⁴/₁₀₀*. The depression of the times, and the severe crisis in monetary affairs which has ranged through Europe and America, has greatly lessened the actual value of those assets which were estimated in the last Annual Statement, and a large deficit appears from a present valuation. The changes and improvements in the conducting of the Company's business have been advanced during the year past with a view to every improvement of which their business was susceptible, both in regard to Agencies and in conducting the general business of the Company.

HALIFAX.

At this important agency the business continues to be well sustained, and under the care of our excellent agent, Mr. Whidden, it has proved remunerative; and his punctuality and attention, and clear and distinct manner in which his accounts are monthly rendered to the Toronto office, have elicited uniform praise. A Local Board has been established in that city, composed of merchants of position and influence; and the working of this branch of the Company's business is in all respects most satisfactory.

MONTREAL.

Here we have a most conscientious and indefatigable agent, Mr. J. L. Brault; and now that the first year has elapsed since the new organization took place, they have the pleasure to report that the losses under Policies thus issued fall short of \$400. A Local Board of leading and highly influential men has here also been established; and, while acknowledging the valuable services of all the members of the Board, the Directors owe to Mr. Lambe, the chairman, their especial acknowledgments for his personal devotion and unceasing care of the Company's interests.

* Since 30th June \$8,846⁵⁴/₁₀₀ has been further collected.