Jersey City, Philadelphia, and Halifax, where the business seemed to promise satisfactory results. But even at the agencies thus maintained, your Directors instituted new regulations, reducing the amount to be taken on any single risks as far as practicable,—declining Hull time risks,—and confining the business to Cargo. It was subsequently determined still further to contract the Ocean Marine business, and the only agency now in operation is that at Halifax, Nova Scotia.

The amount of risks taken in the year ending 30th June, 1856, has been £1,850,006 11s. 3d., of which £1,668,700 12s. 3d. are already discharged, leaving but £181,305 19s. 0d. subsisting, which with £3900 Marine subsisting risks from previous years, gives a total Marine liability on 30th June, 1856, of £185,205 19s. 0d., as contrasted with £1,588,546 18s. 3d. on the 30th June, 1855.

The nett premiums received amounted to £41,040 9s. 8d. on which the following is a statement of the claims :—

Paid	£11394	0	0
Ordered but not paid	1198	8	2
Proof complete	830	15	1
Awaiting proof, valued at	2306	0	7
Rejected and not in suit, valued at	597	18	7
Total.	£16,327	2	5

Of the above sum £3220 16s. 5d. only was claimed on the business of the last half of the year, although the risks which were chiefly for short terms, have already nearly expired.

The nature of the business and its results may be more clearly defined by the following statement :—

Premiums earned on expired risks	£30577	2	9
Losses as above	16327	2	5
Premium in excess of losses	£14,250	0	4