

inland, coastwise, and Atlantic—appointing, at the same time a chain of protective agents along the coast to watch over the interests of the company in all cases when requisite.

In thus extending the marine business, the first and chief care has been to obtain efficient agents—leaving the increase of business to the natural results of time, and the prudent exertions of the gentlemen who have been appointed agents.

The wide circle to which the operations of the company have extended, and the rapidity with which its business has increased, involve the necessity of enlarged capital; it is therefore the intention of the board of directors to apply to the Legislature at the approaching session of parliament for an extension of the proprietary capital stock, as well as for such other amendments to the act of incorporation as may be considered requisite.

The directors are happy to meet the members of the company in their new house, into which they have only just been able to move the office, the increased accommodation of which had become necessary for the transaction of the business of the company.

In conclusion, the president and directors beg to congratulate the members of the company on the success which has attended its operations from the commencement. This success is necessarily attributable in a very large degree to the agents, without whose zealous cooperation little could have been done; among these gentlemen there are two, however, to whom the directors believe the thanks of the company are particularly due—namely, E. H. Whitmarsh, Esquire, of Merrickville, agent for the Johnstown and Eastern District, and John Cochrane, Esquire, agent for Quebec—who have conducted the business entrusted to their management with a degree of energy, prudence and promptitude, equally successful to the company and creditable to themselves.

George Crawford, Esquire, of Brockville, who was elected a director at the last general annual meeting of the company, having retired from the direction in January last, in consequence of his inability to attend the meetings of the board, the Hon. J. H. Cameron was appointed in his place for the remainder of the year; but to continue a director requires the confirmation of an election by the members generally. There are therefore, with the three retiring members, (Messrs. Bowes, Gooderham and Howard,) four vacancies in the board to be now filled up.

The retiring members are eligible for re-election.

(Signed) A. M. CLARKE, *President*.