

The floating debt of the Company, for which provision was made in the new capital, has been liquidated as far as proofs and legal abilities would permit, and there remains but a balance of £3,244 10s. sterling for adjustment.

The Directors continue to act in the fullest harmony with their London colleagues, whose co-operation, together with the practical advantage of the London agency, is promotive of the best interests of the Company.

The Directors bear willing testimony to the able services of the chief executive officers of the Company, and to the continued fidelity and efficiency of all ranks and departments of the service.

FRED. W. CUMBERLAND,

Vice-Pres. & Man. Director.

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