

- turing, the Directors feel confident that the current business of the Company is going on well, and bids fair for future success, especially when Canada again rises to her wonted prosperity.

The Directors now approach the subject of the present liabilities of the Company. The disappointment they have experienced in regard to funds from their United States' business, on which they had calculated with the strongest hopes; the stagnant state of business throughout Canada, and the great scarcity of money, depriving us of large returns in premiums we had justly calculated upon from our numerous Agencies, and the sum still unpaid on call from Stockholders, have left at the close of our financial year the sum of \$81,707 $\frac{69}{100}$ to be made up, either by a further call, or in some mode to be devised, less onerous on Stockholders.

The opinion of the Directors is, that it will be more consonant with the wishes of stockholders in all respects, and the best mode which can at present be suggested, that a loan of £25,000 be obtained by the issue of Debentures, pledging the unpaid capital of the Company, and re-payable in five years in equal annual instalments.

This recommendation—the result of earnest and careful deliberation—the Directors submit as a better mode than making a further call.
