

subscriptions by taking new stock. Others also, as they became acquainted with the working of the Company, became shareholders—in consequence of which the Capital Stock subscribed, which on the 1st April, was only £29,630, amounted by the end of June to £55,960, and before the end of July to £62,460.

The President and Directors beg here further to remark, that the amount which is shewn on the Books of the Company as capital invested, *is the actual cash amount paid for the Investment*, and not the nominal value of the debentures or other security purchased. So favourably have their purchases for investment been made, that a large profit would now be realized to the Company by their sale, should such a measure be required.

In carrying out the extensive sphere of operations contemplated at the first formation of the Company, the Board of Directors have been enabled to establish Agencies at Quebec and at St. John, New Brunswick, under the most favourable circumstances. The former having commenced with the opening of the navigation this Spring, has met with complete success, particularly in the Marine Department, and the Company may be considered now as securely established at Quebec. In the latter place, St. John, New Brunswick, the Agency has been established under the superintendence of a Local Board composed of gentlemen whose standing, character, and influence are sufficient guarantee that not only will the interests of the Company be carefully watched over, but also its business be as widely spread as circumstances will allow, through other parts of that Province.

The establishment of this agency is however too recent to allow of any detail of its operations being now given. In a similar manner, the President and Directors hope that, before long, a business beneficial to the Company may be obtained, at not only Halifax and such ports and places of Nova Scotia, but also those ports and places of Newfoundland, connected with the Quebec trade; and at which places, in connexion with that trade, it will be necessary for the Company to have responsible Agents established.

With reference to the Marine Department, the Directors beg further to observe, that the Inland Insurance business appeared to them to have been hitherto conducted in a most unsatisfactory

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