

London, 11th April 1847

Dear Sir,

I have the pleasure to inform you that the
proceedings of the Court of Directors
in relation to the affairs of the
Company have been conducted in
accordance with the provisions of
the Charter and the Statutes
relating to the same.

The accounts for the year ending
the 31st of December 1846 have
been audited and found correct
and in conformity with the
books and vouchers. The
balance sheet shows a
profit of £100,000 which
has been distributed in
dividend of 10 per cent
on the paid up capital of
£1,000,000.

Yours faithfully,
J. Smith



