Dominion scrip	104,633 33	
Dominion stock	8,280 00	
St. Paul, Minneapolis and Manitoba Railway bonds	88,625 00	
Montreal Cotton Company's bonds	5,250 00	
Bills receivable—marine premiums	42,500 78	
Due from other companies for re-insurance	14,604 04	
Premiums in course of collection	10,197 15	
Agents' balances and sundry debtors	11,227 68	
		$768,426 61

Liabilities.

Capital stock	$400,000 00	
Losses under adjustment	35,807 25	
Re-insurance reserve	223,544 79	
Dividend No. 14, payable 16th February, 1891	28,000 00	
Surplus	81,074 57	
		$768,426 61

The Directors have the pleasure of reporting an increase in premiums, assets, investments and reserves at the results of the year's operations. The usual dividend of 7 per cent. was declared payable on the 16th inst.

All the Directors retire this year, but are eligible for re-election. The Directors have to note, with deep regret and sorrow, the death of Andrew Robertson, Esq., their late colleague and president, which occurred since our last meeting; also that of Hugh Mackay, Esq., a former colleague and long time director of the company, and desire to express the high esteem in which they were held by their confreres.

DUNCAN MCINTYRE,
President.

MONTREAL, February 26th, 1891.

The report having been read, after remarks thereon by the chairman, it was unanimously adopted.

Messrs. Hartland Macdougall and James Williamson having been appointed scrutineers, the election of Directors was proceeded with, resulting in the re-election of the old board, as follows:—Duncan McIntyre, R. B. Angus, Jonathan Hodgson, Hon. J. R. Thibaudeau, Wm. Smith, J. P. Dawes, John Ostell.

A vote of thanks was proposed by Mr. B. J. Coghlin to the Directors for their careful attention to the interests of the company for the past year, seconded by Mr. Geo. Ross Robertson, and was carried unanimously. The chairman replied, returning thanks on behalf of himself and co-Directors, remarking that credit was due to the management and staff, who have always been most attentive to their duties.

A vote of thanks to the Manager and staff was proposed by Mr. Bell, seconded by Jas. Williamson, and carried unanimously. It was suitably replied to by the Manager.

The meeting then adjourned.