Moved by the Governor, seconded by the Deputy-Governor, that the report now read be adopted and printed for distribution among the shareholders.—Carried.

The following gentlemen were then elected Directors for the ensuing year: Messrs. John Morison, John Leys, John Y. Reid, Thomas Long, Hugh Robertson, M.D., A. Meyers, G. M. Kinghorn, George H. Smith and T. H. Purdom.

The meeting then adjourned.

At a subsequent meeting of the board, Mr. John Morison was unanimously re-elected Governor and Mr. John Leys, Deputy-Governor for the ensuing year.

ROYAL CANADIAN INSURANCE COMPANY.

The Eighteenth Annual Meeting of shareholders of the Royal Canadian Insurance company took place at their office, 157 St. James street, Montreal, at 2 o'clock p.m., 26th February, 1891.

The report of the year's business was submitted as follows:—

REPORT.

The Directors have the pleasure of presenting the Eighteenth Annual Report of the Company for the year ended 31st December, 1890, together with the Auditor's report thereon:—

REVENUE.

Fire and marine premiums	$661,271 53	
Interest account	28,066 31	
From other sources	2,394 33	
		$691,732 17

Expenditure.

Losses, fire and marine, including an appropriation for all claims to 31st December	$407,241 66	
Re-assurances and return premiums	109,111 54	
Expense of conducting the business, including commissions, etc	132,900 61	
Balance at credit of profit and loss account	42,478 36	
		$691,732 17

Assets.

Cash on hand and in bank to current account	$78,346 89
Loan on call	58,600 00
Canada Central Railroad bonds	113,374 24
Canadian Pacific Railway land grant bonds	170,040 00
Consolidated fund of the city of Montreal	67,747 50