

Cash deposits in Bank at interest.....	55,000 00
Loans on Collaterals...	102,197 79
Canada Central Railroad Bonds.....	101,226 67
Canadian Pacific Railway Land Grant Bonds.....	152,880 00
Mortgages.....	33,000 00
Bills receivable—Marine Premiums.....	36,413 89
Due from other companies for re-insurance.....	15,473 32
Premiums in course of collection.....	10,556 11
Agents' balances and sundry debtors.....	26,222 02
	\$565,759 94

LIABILITIES.

Capital Stock paid-up.....	\$330,815 00
Losses under Adjustment.....	27,443 40
Re-insurance reserve.....	140,186 73
Surplus.....	67,314 81
	\$565,759 94

The past year, like the previous, has witnessed many fires, and losses in Canada have been heavy, particularly towards and during the full months; but again the losses of the Royal Canadian will compare favorably with those of its neighbors. To give effect to the resolution passed at your Special Meeting of the 28th November last, your Directors have petitioned Parliament for a bill to empower you, at a Special meeting called for that purpose, to reduce the number of Directors to not less than five, whenever you may deem it expedient. The Directors regret to have to announce the death of their esteemed and much respected manager, Mr. James Davison, which occurred the 25th December last. The Company has lost in Mr. Davison a faithful and valuable officer, and an able underwriter. The Directors retiring are Messrs. Robertson, Thibaudan, McIntyre, Mackay and O'Brien, who are all eligible for re-election. The whole respectfully submitted.

ANDREW ROBERTSON,
President.

Montreal, 19th January, 1884.

The president here moved that Messrs. F. B. Mathews and P. S. Ross be appointed scrutineers.—Mr. F. E. Gilman moved in amendment that Messrs. J. N. Greenshields and James Shearer be appointed scrutineers.—A moment afterwards Mr. Gilman said that in order to save time, and if the meeting were willing, he would move that Mr. Mathews and Mr. J. N. Greenshields be the scrutineers.—Mr. Duncan McIntyre said that, as Mr. Gilman evidently wished to have a lawyer as one of the scrutineers, he would move in amendment to the amendment that Messrs. F. B. Mathews and O. A. Geoffrion be appointed scrutineers.—Mr. Gilman objected to Mr. Geoffrion as he was the directors' lawyer.—Mr. Gilman—I have no objection to Mr. Geoffrion as a lawyer. Lawyers are the best men we can have. Look at me for example.—Mr. F. B. McNamee—You are not like Caesar's wife.—(Laughter).

As Mr. Gilman insisted upon a stock vote being taken, Mr. Duncan McIntyre stood up to vote upon his stock and proxies. He voted upon 219 shares of his own and a few proxies unchecked, but when the name of the estate Thos. Andrews of Quebec (7 shares) was reached, Mr. Gilman jumped up excitedly, "I challenge that vote; produce the proxy." Mr. McIntyre replied that he had a certificate from the secretary to vote upon that stock, and went on reading his list. Mr. Gilman not to be put down, insisted upon seeing the proxy, to which Mr. McIntyre briefly replied "You won't see it then," and went on calmly reading off his proxies. Mr. Gilman, who held in his hands a huge bundle of papers, all supposed to represent proxies, kept on interrupting at every fifth or sixth name, "I've got that, I've got that too."

Hon. Mr. Thibaudan then, proceeded to vote upon his proxies, and Mr. Gilman's re-

marks, though not quite so incessant, were still enough to cause the speaker to frequently suspend his reading to enquire of Mr. Gilman whether he had this or that proxy or not. Mr. Gilman seemed fully equal to the emergency, and replied to these taunts in a similarly sarcastic manner.

Messrs. Hartland S. Macdougall, Hugh Mackay, and others voted with little objection from Mr. Gilman.—Mr. Gilman then fyled an objection to the proxies voted upon, as they had not been exhibited.—He claimed that his were of later date.—Mr. L. N. Benjamin explained that the votes had been duly certified by the secretary, with whom they had been lodged, and no one now had the power to move them.—Mr. McIntyre here handed the president his power to vote on the proxies, requesting that it be not allowed out of his hands.—The chairman declared that the secretary had signed the certificates and that the votes were consequently in order.

Mr. Gilman next proceeded to vote for himself and proxies. But several of these were objected to as having been already voted upon.—A scene of considerable confusion here ensued. Order was restored by an agreement to leave it to Mr. Bethune, the company's legal adviser.—Mr. Bethune said that the chairman could take nothing but the certificate, because he had nothing else before him. It would be impossible for this large assembly to inspect all these proxies now.

The president being loudly called upon for a ruling said that the proxies were all in a box and in the room at that time. He wanted to appear perfectly fair to all parties, but the fact was that many of the votes supposed to be held by Mr. Gilman had been bought since the books of the company closed. They could not be voted upon a second time.—Mr. Gilman proceeded to read over his proxies, to each of which Mr. Benjamin objected.—We pass over the uproarious scene arising out of Mr. Gilman's offer to read a private letter from a lady shareholder, whose proxy appears to have been so eagerly sought after by both sides, that she was followed to New York on her wedding tour.—Objection was made to Mr. Gilman's voting for Mr. Thos. Craig, the late managing-president of the Exchange Bank, as the Bank was now in the hands of the liquidators.—Lawyer Trenholme fyled a document with the president, calling on the directors to appoint scrutineers who should have communication with givers of proxies voted on at present meeting. This was signed by Messrs. J. H. Morin, A. T. Higginson, A. W. Atwater, F. E. Gilman, R. C. Jamieson, J. N. Greenshields, J. T. Wilson and A. R. Oughtred.

Mr. Benjamin objected to the fying of any document till the voting was finished.—Mr. Jamieson having recorded his vote and proxies amid the usual objections, and the total votes having been counted, the secretary reported the result as, yeas, 9,471; nays, 4,743.—Thus ended the voting for scrutineers.—Mr. Gilman and his supporters filed a protest against the recording of the votes, and Mr. J. N. Greenshields, advocate, reiterated his demand as a shareholder to see and examine the proxies voted upon by the directors.

Mr. D. McIntyre, vice-president Canadian Pacific Railway, said that there could not have been any trouble if Mr. Gilman and his friends had only gone to the secretary with their proxies and obtained a certificate.

Mr. L. N. Benjamin now moved that the ballot be taken for the election of directors, and that it "shall remain open two hours."—Mr. Greenshields insisted that the scrutineers take the votes in the presence of the meeting.

A box was accordingly placed on a round table in the middle of the hall, and the voting began at 8 p.m., amid interruptions, cross-firing and confusion not less than at the voting for scrutineers, some five and a half hours earlier.—The certified list of the secretary was followed by the scrutineers. The cross-firing became so sharp that there was momentary expectation of a resort to physical arguments. The more violent were at length persuaded to retire to the directors' table at the other end of the

room, and the voting proceeded, occasionally interrupted by good humored word sparring which threatened from time to time to break out into violence. Record was kept by the scrutineers of the names of shareholders whose proxies were claimed by both sides. Although the scrutineers lost none of the time allowed them, it soon became evident that the voting must outlast the time stipulated. The interruptions ceased and rapid work was done for nearly an hour. Mr. Benjamin cleverly arranged that the directors and their supporters should record their votes first. For several minutes before 10 o'clock significant glances were exchanged by those destined to win. Exactly as the two hours expired, and before Mr. Jamieson began to record his proxies, Mr. F. B. McNamee read that clause in the company's charter providing for the two hours' limit, and asked that the balloting be closed. This announcement fell like a bomb among Mr. Gilman's party. After some considerable discussion, however, it was agreed that the voting should proceed, but Mr. Benjamin insisted on a record being kept of the names of all those voting after the two hours limit.—The balloting was concluded about eleven. The scrutineers returned with their report at 11.30, and declared 9,646 votes polled for Messrs. Andrew Robertson, Hon. J. R. Thibaudan, Duncan McIntyre, Hugh Mackay, Wm. O'Brien, Robert Archer, John Ostell and Geo. W. Moss, against 6,915 votes for Messrs. F. E. Gilman, R. C. Jamieson, J. T. Wilson, A. T. Higginson and A. W. Atwater. The five first named were consequently elected directors for the current year. Mr. Gilman here read another protest against the manner in which the proxies had been voted upon, (his voice being drowned amid the last uproar of the evening.) The president declared the report of the scrutineers adopted. He also moved the adoption of the report, which was carried. A vote of thanks to the chairman having been proposed and passed, Mr. Benjamin moved that the meeting adjourn, which it accordingly did after a session of nine hours and a half, the longest and stormiest meeting in the history of the company.

THE GUARANTEE COMPANY OF NORTH AMERICA.

The eleventh annual meeting of the Guarantee Company of North America was held on the 8th inst. The Hon. James Ferrier occupied the chair, and Mr. E. Rawlings, the managing director, officiated as secretary. The following is an epitome of the report read by the Secretary:

The directors beg to present their report of the operations of the Company during the past year, and its position at the close of the eleventh year of its existence. During the year there have been 14,786 new applications for.....

Of which there were 1,666 declined and not completed, amounting to.....

13,120 new bonds issued in the year for.....
3,332 of which are bonds issued for transferees of prior bonds which do not produce new revenue.....

Making 9,788 bonds issued for new business, amounting to...

Producing an annual premium of.....

The total business in force is 13,589 bonds, covering.....

The annual premiums on which are.....

Add—Interest on investments.....

Total annual revenue.....