

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT,
PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. II—NO. 2.

TORONTO, THURSDAY, AUGUST 27, 1868.

SUBSCRIPTION,
\$2 A YEAR.

Mercantile.

W. Rowland & Co.

PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner of Church and Front Streets, Toronto.

C. P. Reid & Co.

IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto.

Childs & Hamilton.

MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario.

John Fiske & Co.

ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.

Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

L. Coffee & Co.

PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances made on consignments of Produce.

W. D. Matthews & Co.

PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.

R. C. Hamilton & Co.

PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.

J. & A. Clark,

PRODUCE Commission Merchants, Wellington Street East, Toronto, Ont.

John Boyd & Co.

WHOLESALE Grocers and Commission Merchants, Front St., Toronto.

W. & R. Griffith.

IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.

Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

Thos Griffith & Co.

IMPORTERS and Wholesale Dealers in Groceries, Liquors, &c., Front St., Toronto, Ont.

J. B. Boustead.

PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.

Hurd, Leigh & Co.

GILDERS and Enamellers of China and Earthenware, 72 Yonge St., Toronto, Ont. [See advt.]

Parson Bros..

PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Warehouses 51 Front St. Refinery cor. River and Don Sts., Toronto.

Sessions, Turner & Co.,

MANUFACTURERS, Importers and Wholesale Dealers in Boots and Shoes, Leather Findings, etc., 8 Wellington St West, Toronto, Ont.

Thos. Haworth & Co.

IMPORTERS and dealers in Iron, Cutlery and general Hardware, King St., Toronto, Ont.

D. Crawford & Co.

MANUFACTURERS of Soaps, Candles, etc., and dealers in Petroleum, Lard and Lubricating Oils, Palace St., Toronto, Ont.

Meetings.

ROYAL INSURANCE COMPANY.

The annual meeting of the shareholders of the Royal Insurance Company was held on the 6th August, at the company's offices, Royal Insurance Buildings, Liverpool. C. Turner, Esq., M.P., Chairman of the Board of Directors, presided; and the following Directors and Shareholders were present:—W. Smith, John Torr, R. Brocklebank, M. Bousfield, F. Maxwell, T. D. Hornby, Joseph Younghusband, Christopher Atkinson, C. J. Corbally, James Finlay, Robert Horsfall, D. Malcomson, C. Cruttenden, W. Cliff, W. Ravenscroft, Robert Roberts, Henry Hargreaves, Wm. Whatham, John Grierson, W. O. Carter, A. Baruchson, K. Alexander, Isaac Kitchin, Colonel Mawdsley, W. F. Arnitt, James Holme, G. Moore, Wm. M'Quie, and Wm. J. Powell, &c., &c.

The Actuary (Mr. Dove) read the circular calling the meeting, and the report of the Directors, which was as follows:—

REPORT FOR THE YEAR 1867.

The experience of Fire Insurance Companies generally for the three years preceding the year 1867, the transactions of which form the subject of the present report of your Directors, has been with rare exceptions such a record of unusual calamities by fires, many purely accidental, and not a few undoubtedly designed, that the first pause in the heavy ratio of losses which has prevailed, and the first indications of a possibly favorable change in the anticipations of the future, bring with them a sensation of relief.

The Royal Insurance Company has benefitted in full proportion both in the advantages of the actually improved result of the past year, and in the reasonable prospects of the present one.

Before passing to the special experience of this office during the last year, it may briefly be stated that the causes which have acted favorably on the accounts of the larger number of Insurance Companies in the United Kingdom during that period may be considered as almost entirely included in the following, viz.:—

1. The continued convictions obtained in the criminal courts in cases of clear and well proven acts of incendiarism.

2. The establishment of a moderate increase in the charges for insurance, according to their respective hazards, which are capable of modulation from time to time, as necessity shows cause, and the marked improvement in certain classes of risks consequent on the defensive action of the Insurance Companies.

3. The late severe commercial lessons, which teach that the establishment of new offices of insurance furnish even less fields than others for success, unless there be exercised in their formation far more matured views, and far more practical experience, than have been exhibited by the careless originators of new companies of all kinds, which have been brought into existence, and have sunk into annihilation, within the limits of the last four years; and

4. The foreshadowing of a coming Act for Judicial Investigation into suspicious fires, which, there are grounds to conclude, will be passed by the new Parliament, in its first session.

These observations serve to introduce the statistics to be now presented to the Company's.

FIRE BRANCH

The premiums received in the year 1867 amount to the sum of £460,533 14s. being an increase on the preceding year of £13,282 12s.

As at the time these accounts were made up, viz., 31st December, 1867, the company had been established about 22½ years, it will be sufficient to show its unmatched progress to refer back to the year 1856, the mid period of the company's existence. The premiums for that year were only £151,733, less than one-third of the sum collected under the same head in 1867.

The losses which have accrued in the year 1867 reach the sum of £292,125 0s. 2d.

It will serve to exhibit in favorable contrast the result of this year with the preceding one, to announce that the losses of the latter year reached the sum of £379,405 (a difference of no less an amount than £87,280) against the smaller amount of premium collected therein. The ratio of claims, therefore, on the present occasion is less by upwards of 20 per cent. of the premiums received in comparison with the year 1866, and, so far as those two years are concerned, shows a very satisfactory transition from a disastrous experience to one which exhibits a fair and satisfactory amount of profit.

The result of the year at the close of the books leaves, on account of the British and Foreign business, including interest, an amount to the credit of profit and loss of £43,286 1s. 6d., while a separate amount of profit on the American branch has been realized of £13,087 0s. 2d.

It, moreover, enhances the significance of this favorable change to report further, that an estimate made of the transactions of the first six months of the present year exhibits, proportionately for the time, an equal if not a still more satisfactory result. The continuance, however, of this amount of success cannot consistently be reckoned on, as while on the one hand the same ratio of profits might by a certain degree of probability be continued through the year, on the other hand, there is at least an equal if not a greater probability that at any time before its close undue anticipations of success may be rudely shaken, if not, indeed, wholly destroyed, by a series of losses which have happened in rapid succession many times in the late unpropitious years.

The report of the last year having indicated the remedial measures adopted by this company in consequence of the discovery of new elements of risk producing lamentable results to the country, and some portion of the present comparative exemption being fairly attributable thereto, a brief detail of the manner in which these measures have been carried out will not be unacceptable.

The increased rigour used in investigating proposals for insurance, then announced, has not been relaxed, and its advantageous results are now shown in a way that cannot well be controverted.

Almost every special risk in the company's books, old or new, has undergone a renewed and careful investigation, and the measure of risks involved has been tested by a fresh weighing of its relative importance.

It has been an equal object of desire in this laborious process to avoid in any one instance un-