

# THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

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TORONTO, THURSDAY, JUNE 10, 1869.

SUBSCRIPTION \$2 A YEAR.

## Mercantile.

### J. B. Houstead.

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

### John Boyd & Co.

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

### Childs & Hamilton.

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

### L. Coffee & Co.

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

### Candee & Co.,

BANKERS AND BROKERS, dealers in Gold and Silver Coins, Government Securities, &c., Corner Main and Exchange Streets, Buffalo, Y. N. 21-1v

### John Fiskin & Co.

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

### W. & R. Griffith.

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

### Gundry and Langley.

ARCHITECTS AND CIVIL ENGINEERS, Building Surveyors and Valuers. Office corner of King and Jordan Streets, Toronto.  
THOMAS GUNDRY. HENRY LANGLEY.

### Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

### 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.

### H. Nerlich & Co.,

IMPORTERS of French, German, English and American Fancy Goods, Cigars, and Leaf Tobaccos, No. 2 Adelaide Street, West, Toronto. 15

### Parson Bros.,

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

### Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

### C. P. Reid & Co.

IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto. 28.

### W. Rowland & Co.,

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

### Sessions, Turner & Cooper.

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

### Sylvester, Bro. & Hickman,

COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, [Corner Front and Church Sts., Toronto. 2-6m

## Meetings.

### RELIANCE MUTUAL LIFE ASSURANCE SOCIETY.

The annual meeting of the members of this Society (office for the Dominion in Montreal, James Grant Esq., Resident Secretary,) was held on April 27th, at the Society's office, London, England, Mr. W. W. Duffield, chairman of the board, presiding.

Mr. Edward Butler, the secretary, read the advertisement convening the meeting, together with the Directors' report, the report of the actuary (Mr. Samuel Brown), and the statement of accounts for the past year.

The Chairman, in moving the adoption of the report and accounts, said he had very great pleasure in meeting the members upon this occasion. In reference to the report the first thing which struck them was that, in the distribution of the bonus on the last occasion, the amount proved to be of a greater cash value than at any former period. Of course this was very gratifying to those who participated in the distribution, but the Directors hoped that, upon some future occasion, they would have the opportunity of putting that paragraph in far stronger language. As the report told them, nearly all the members who had previously applied their bonus to the temporary reduction of their premiums had adopted the recommendation of the Directors, and accepted the system of a permanent reduction of their annual payments. With regard to the new premiums of the past year, which, of course, represented the new business of the Society, he would call attention to the fact that this year they had only received in new premiums the sum of £7,711, whereas last year they had received £7,894. This would appear at first sight to show rather a retrograde movement, though to a small extent,—still when he told them that last year they received in single premiums the sum of £369, and the single premiums this year represented a sum of £63 only; and if they deducted these sums from the respective amount of premiums received this year and last year, they would find that the balance was really in favor of this year. (Hear, hear.) He thought he might fairly call their attention to the depressed state of trade, because there was no doubt that whenever the general business of the country was depressed—and this was proved by the statistics of all the old insurance offices—there was a gradual falling off in the number of assurances effected, and the moment the general trade and commerce of the country revived they would find a great increase in their new assurance premiums. (Hear, hear.) He, therefore, thought that taking that fact into consideration, they might fairly congratulate themselves that they had been able during the past year to increase the new business of their office. There was another fact which he thought he ought to call attention to. On the last occasion that they met in that room, he was unfortunately compelled to state that the claims by death had exceeded the estimate of their actuary—that, although the three years with which the bonus period ended, showed an amount of mortality something under the actuary's calculations, still during the year 1867 their death claims were above the average; and

exceeded the estimated amount. If they looked to the report they would find that the amount of claims by death paid during the last year was less by over £3,000 upon a sum of £24,000, which was the actuary's estimate of the year's mortality—therefore, that whatever other disadvantages they might labor under they had saved something like £3,000 during the last year on our actuary's estimate of the amount required to meet the claims by death. (Hear, hear.) Mr. Samuel Brown had made an elaborate report with regard to the affairs of the Society, and he (the chairman) thought that as they had increased their accumulation fund something like £20,000 during the past year, and that the cash estimate of the liabilities was £225,484, and that they had assets to meet them amounting to £236,703, they might be well satisfied with the position of the office. They found a surplus of something like £11,000 in their assets over all the liabilities which the actuary calculated the present policies in the office laid them under. (Hear, hear.) There was also another point to which Mr. Brown—than whom a more careful and able actuary did not exist in London—called attention in his report. He said that, in making this valuation, he had taken as his basis the Equitable Experience Table of 3½ per cent., as published by Mr. Griffith Davies. Now, he believed he was correct in saying that this was not the table taken by all the insurance offices, neither was it the table most favorable to the appearance of an office. It was strictly in favor of the policyholders, and not in favor of the office, and any person knowing that their liabilities were calculated upon this principle might be thoroughly well satisfied that the actuary had not painted their Society in brighter colors than it deserved; but, on the contrary, it was to a certain extent rather an unfavorable calculation so far as the office was concerned. (Hear, hear.) There was another fact worthy of notice, and that was that the whole of the bonus reserves were allotted last year, and, in addition, Mr. Brown told them that he had reserved the full loading of the future premiums. This plan was not always adopted by assurance offices; it was not the custom to reserve the full loading of the future premiums in one year, but a portion was appropriated every year for the purpose of showing the surplus between the assets of the Society; and, therefore, they might be thoroughly satisfied that in the actuarial calculations here made, Mr. Brown had put the most unfavorable construction on the Society's position, and they might fairly consider that the real position of the Society was better than it was represented to be in the actuary's report. (Cheers.) He did not say this by way of finding fault with what that gentleman had done, but he mentioned it as showing the extreme caution and care with which he valued the affairs of a Society of this kind, and how far they might rely upon the valuation placed before them. There was one other point; during the past year the Directors thought it advisable to avail themselves of an opportunity which offered itself of purchasing the lease of their premises—the unexpired lease of over 40 years; at such a price as would pay them a clear 5 per cent. upon the money expended. (Hear, hear.) This had enabled the Directors to lay out a considerable sum for the purpose of making the office that which it was necessary to make it, in order to meet the increasing business of the Society, and he entertained no doubt that