

We do not issue policies nor accept insurances except as the agents of well-known and reliable companies."

Mr. Henry J. Mudge, of the Queen Insurance Company, Montreal, sails for England by the "SS. Etruria" from New York, on Saturday next, 26th inst., and will be absent for about four weeks. Mr. Mudge goes to Liverpool at the request of his H. O. It will be remembered that Mr. Mudge was joint chief-agent, with the late Mr. MacKenzie Forbes of the Queen for the provinces of Ontario, Quebec and Manitoba. He has been an indefatigable worker in the interests of his company, and is endowed with rare business qualifications. He stands high in the estimation of his confrères, among whom he has many warm friends who will join the writer in wishing him "bon voyage."

Conscience Money.—A short time since, in referring to a sum of money being returned through a priest to a company in California, we hazarded the statement that "that kind of conscience did not flourish in Canada." It would seem as if we were somewhat mistaken, as shortly afterwards we learned that \$80 conscience money was returned through a London, Ont., agency, and subsequently that a large British office received various sums in a like manner, and now another British fire office hands us the following letter:—

The Manager—Insurance Co., Montreal.

"SIR,—A man and a woman send you \$20, through their priest, in lieu of a larger amount which, through their means, your company has been loser. Hoping your Board of Directors will forgive them as they hope God to forgive them."

Hand-Grenades.—The contents of an American hand-grenade were recently analysed by Professor Ador, of the University of Geneva, who found that the fluid, evaporated to dryness, leaves one-third of solid substance, consisting of two ordinary salts, viz., 10 per cent. of sal ammoniac, and 25 per cent. of table salt. It will be seen by this that the fluid can evolve no carbonic acid, as pretended, but only steam, whereby the dissolved salts are precipitated upon the burning objects, which can possibly afford a protection against the admission of air. As the aforesaid salts are cheap, any one can fill a bottle with this kind of fluid at the expense of a few cents.—*Spectator, N.Y.*

The Farmers' and Mechanics Fire Insurance Company, of Washington, D.C., is sending circulars to insurance brokers and agents in Canada soliciting business. For their information we quote the following, from our contemporary, the *Standard* of Boston: "No man in this city (Washington, D.C.) ever heard of this Farmers' and Mechanics Insurance company. It has no *locale* in this city—no office outside of a post office box, and the assets may be easily carried in a school girl's portemonnaie, with car-tickets included. The so-called "James Willard, President," as well as the board of directors, and even the alleged "Thomas M. Sachett, Notary Public," are all myths—dummies—dead beats. The assets have no existence outside of the oaths of the officers, and the whole concern is a shameful swindle."

A new departure has been taken by some French offices which are now issuing policies combining life assurance with accident insurance, including disablement resulting from disease. Two offices have given their special attention to this new system with some success. The chief features of the new policies issued are as follows: In the event of temporary disablement by accident or disease, extending over more than thirty days, one-twelfth of the net premiums is remitted for each month of disablement. Should the disablement prove permanent, but only partial, the injured party is exonerated from any further payment of premiums. If the disablement is total, that is to say, preventing the insured party from following any occupation, he is entitled to an annuity of 4 per cent. of the sum insured; or, if preferred, he receives at once 80 per cent. of the said sum insured.—*London Insurance Record.*

ROYAL INSURANCE COMPANY.

The annual meeting of the Royal Insurance Company was held at the offices, North John Street, Liverpool, on Friday, August 7; Mr Ralph Brocklebank, Chairman of the Board of Directors, presiding. There were also present Messrs. G. H. Horsfall, T. D. Hornby, M. H. Maxwell, D. Duncan, W. Cliff, D. Jardine, J. Barrow, E. W. Rayner, T. H. Ismay, C. J. Bushell, Alderman Rigby, J. Beausire, J. G. Bull, A. Bald, G. H. Ball, J. L. Bailey, A. M. McCulloch, S. Watson, J. M. Calder, C. J. Crossfield, J. Woodburn, C. J. Corbally, J. Temple, J. Findlay, S. White, A. Ashton, J. Corbett Lowe, C. E. Horsfall, T. Brocklebank, and others.

The Report, which was taken as read, is as follows:

Fire Department.—The fire premiums for the period, after deduction of re-insurances, show a slight increase on the previous year, and amount to \$4,940,782. The net losses, on the other hand, are considerably in excess of the average of late years, and amount to \$3,382,317. Deducting agents' commission and all management expenses, the net profit on the fire business amounts to \$121,110, and the interest on fire fund and current balances to \$121,752—together \$242,862.

Life Department.—During the year new proposals were accepted for \$2,258,940, of which amount \$2,035,090 has been completed, and the corresponding annual premiums obtained to the closing of the accounts were \$70,807. The proposals declined during the period amounted to \$297,000. The total income from premiums, after deducting the re-assurances, amounted to \$1,250,816, and the interest received from investments, exclusive of that on the annuity funds, was \$594,075. The claims during the year were:—By Death, original sums assured, \$787,271; bonus additions thereon, \$83,307. By matured policies (including children's endowments): original sums assured, \$49,312, bonus additions thereon, \$7,756. Total, \$927,646. In the annuity branch the purchase money received for new annuities, together with the premiums on contingent annuities, amounted to \$57,817, and the interest to \$46,016. Forty-three annuities have expired during the year, the annual payments on which amounted to \$7,686. The quinquennial valuation of the liabilities of this department, preparatory to the declaration of a bonus to the assured, has been completed, and has now to be reported. Full details of this valuation in the form prescribed by the Life Assurance Companies Act are given in a separate report, and it is, therefore, only necessary to state here that the surplus available for bonus to the assured entitled to participate, amounts to \$1,303,133, and that the profit accruing to the shareholders for the period amounts to \$434,377. The method adopted for securing perfect accuracy in these calculations is the same as was followed at the last quinquennium, viz.: a valuation of the liabilities has been obtained from an independent actuary, and the results compared with those of an entirely separate valuation by the officers of the company. These valuations were practically identical in their results, but the figures of Mr. Meikle, the actuary, have, in every instance, been adopted.

Profit and Loss.—The amount at the credit of the profit and loss account, after payment of the dividend and income tax for the year 1883, was \$1,190,046. To which have been added:—Fire profit for the year, \$121,110; interest on fire funds, \$121,752—\$242,862; shareholders' life profit, five years, \$434,377; interest, \$308,793—\$986,032; total, \$2,176,080. From this amount the directors have carried \$750,000 to the reserve fund, leaving \$1,426,080 at the credit of the account, at the end of 1884.

Dividend.—The amount of the shareholders' proportion of the life profits for the quinquennium admits of a payment of 3s. per share for each of the five years, 1884 to 1888 inclusive, and in addition, a bonus of 3s. per share for the present year. The directors have, therefore, now the pleasure to recommend a dividend of 12s. per share from the fire department, and 3s. a share from the life department, and, in addition, for the present year a bonus of 3s. per share from the life profits. These sums, together 18s., will, with the interim dividend paid in February last, make the dividend for the year 28s. per share, free of income tax.

Funds.—After providing for payment of the dividend and bonus, which will absorb \$675,605, the funds of the Company will stand as follows:—Capital paid up, \$1,447,725; fire fund, \$2,750,000; con-