THE MONETARY TIMES AND TRADE REVIEW-INSURANCE CHRONICLE.

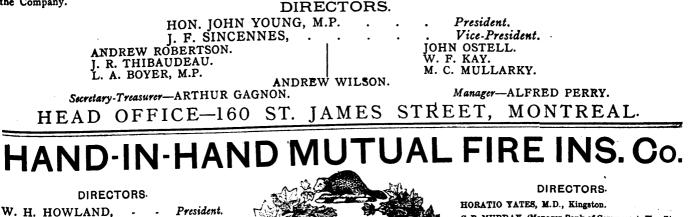
## THE ROYAL CANADIAN INSURANCE COMPANY.

AUTHORISED CAPITAL \$5,000,000. LIMITED LIABILITY

The present rates for Fire Insurance throughout the Dominion (the result of combination among the various Insurance Companies) are, it is believed, not only excessive, but unnecessary; and however severe the losses to those Campanies may have been in the late calamitons fires

is believed, not only excessive, but unnecessary; and however severe the losses to those Campanies may have been in the late calamitons fires in Chicago, Boston, and other cities in the United States, the losses in the business of Insurance throughout the Dominion does not warrant the great increase which has lately taken place in the rates. Such being the case, the Hon. John Young, M.P., Messrs. Thos. Caverhill, L. A. Boyer, M.P., Benjamin Lyman, J. F. Sincennes, Andrew Robertson, James Crathern, Wm. Workman, J. R. Thibaudeau, John Duncan, E. K. Greene, John A. Perkins, Joseph Barsalou, E. G. Penny, J. Hodgson, R. J. Reekie, John Grant, Henry Bulmer, Wm. NcNaughton, James Benny, Henry Lyman, J. Donnelly, S. H. May, James Coristine, John Popham, Wm. O'Brien, Andrew Wilson, Alex. Buntin, and Thos. Tiffin have secured an Act of Incorporation for the above Company during the last session of Parliament to carry on the business of Fire and Marine Insurance. The authorized capital of the Company is \$5,000,000, in fifty thousand shares of \$100 each. Five per cent. is payable on subscription of the stock, and five per cent. within six months thereafter. The remainder of the Stock is payable in such instalments as the majority of the Directors shall determine; not, however, to exceed five per cent per call, and at periods of not less than three months' interval. It is not intended, however, to call up more than ten per cent. of the subscribed Stock. which amount will be naid to the Baceiver General

five per cent per call, and at periods of not less than three months interval. It is not intended, however, to call up more than ten per cent. of the subscribed Stock, which amount will be paid to the Receiver-General for the benefit of Policy-holders; said debosit to bear interest at the rate of six per cent. per annum. The Company having complied with the terms of the Act, have secured a License, and are now prepared to do business. The Directors propose to open Agencies in the chief towns and cities of the Dominion, on condition that not less than \$50,000 be subscribed to the Capital of the Company.



Vice-President. W. THOMSON, - -

A. T. WOOD (President Board of Trade), Hamilton.

L. COFFEE (Produce Merchant), Toronto.

WM. HARGRAFT (Merchant), Cobourg.

J. STUART (Messrs. Harvey, Stnart & Co.), Hamilton.

A T. FULTON (Messrs. G. Michie & Co.), Toronte.

R. WILKES. M.P., Toronto. R. G. BARRETT, Toronto. Toronto.

C. R. MURRAV, (Manager Bank of Commerce), Mamilton

C. P. SMITH (President Board of Trade), London.

H. S. HOWLAND (Vice-President Bank of Commerce

Solicitors-Messrs. MOWAT, MACLENNAN & DOWNEY. Scorstary-HUGH SCOTT Bankers-THE ROYAL CANADIAN BANK. HEAD OFFICE, ONTARIO HALL, CHURCH STREET, TORONTO.

The following extracts from the By-law adopted by the Directors will show the advantages derived by insurers in this Company :----

The following extracts from the By-law adopted by the Directors will show the advantages derived by insurers in this Company :--DIVISION OF 'SURPLUS. 1. On or immediately after the first day of Jannary in each year, the Board of Directors shall ascertain, as nearly as may be the net surplus funds, if any, arising from Preniums, Investments, and other sources, during the year ending on the 31st day of December then last, after making provision for all expenses, losses, and liabilities of the same year, including claims for losses not yet adjusted : and the amount of the said surplus ascertained as aforesaid, shall be binding on all persons interested therein. 2. The Board of Directors shall then appropriate to every person who shall have been insured with the Company during the year, exclusive of sume returned upon can-selled or rejected risks, bears to the aggregate amount of their dates, the fund of a later year being applied first, and so on to the earliest in date; and the scrip receipts of any year, the same being applied in the inverse order of their dates, the fund of a later year being applied first, and so on to the earliest in date; and if neces-sary exhausted, before any assessment shall be made upon the undertakings of the insurers. 4. Whenever the scrip funds in the hands, of the Company shall amount in the aggregate to \$250,000, the Board of Directors shall thereupon apply a part thereof, 4. Whenever the scrip funds in the hands, of the Company shall amount in the aggregate to \$250,000, the Board of Directors shall there and shall continue so to not less than one-half of the excess over \$250,000 from year to year, towards the redemption of existing scrip, commencing with the earliest in date, and shall continue so to be outil the scrip funds shall are redemption of script in the order doresaid. 4. Whenever the scrip funds shall are hands, of the Company shall amount in the aggregate to \$250,000, the Board of Directors shall there and shall continue so to not less that nore half of th

aforesaid. The Companies that have somewhat approximated the plan laid down by this Company are the "Hand-in-Haud" of England, established in The Companies that have somewhat approximated the plan laid down by this Company are the "Hand-in-Haud" of England, established in 1696, the "Manufacturers" of Boston, and the "Continental" of New York. The first Company referred to has returned to its Policy-holders 1696 the "Manufacturers" of Boston, and the "Continental" of New York. The first Company referred to has returned to its Policy-holders 1696 the "Manufacturers" of Boston, and the "Continental" of New York. The first Company referred to has returned to its Policy-holders 1696 the "Manufacturers" for the twenty-two years during which it has been doing 1696 business is 674 per cent., and no assessment; and the "Continental paid its large loss by the Chicago fire, amounting to over one and a quarter million dollars, out of the scrip issued to its participating policy-holders, and had redeemed several years' issue previously. The Directors feel justified, by the foregoing actual experience, in founding this company on the basis they have adopted, which, on close examination, they believe will be found peculiarly adapted to Canada, and will supply the want to a certain extent now felt by insurers. NAV

W. H. HOWLAND, President:

TOROWPO, July 1st, 1878]