

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

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

VOL. 1, NO. 36.

TORONTO, THURSDAY, APRIL 23, 1868.

SUBSCRIPTION,
\$2 A YEAR.

Mercantile.

C. P. Reid & Co.
IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto, 28.

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.

E. C. Hamilton & Co.
PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.

Clark Brothers. T. M. Clark & Co.,
Toronto. Montreal.
PRODUCE Commission Merchants.

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. Bonstead.
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. Waterrooms 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.

Alex. W. Scott,
INSURANCE AND COMMISSION AGENT.
27 Bedford Row, Halifax, Nova Scotia. 2-f

Meetings.

RELIANCE MUTUAL LIFE ASSURANCE SOCIETY.—The annual meeting of members was held at the offices 71 King William-street, London, on 26th March; Mr. W. W. Duffield, chairman of the Company, presided.

Mr. E. BUTLER (the Secretary) read the report of the Directors, as follows:—

The Directors have to report that during the past year they have issued 652 Policies, assuring £222,945, and producing £7,901 7s. in Premiums, of which sum £369 1s. 10d. was for single and final payments. Two Annuity Policies were also issued, for the consideration money of £850. The total Income from Premiums and Interest was £65,933 15s. 3d. The aggregate claims were for £25,799 14s., as against the estimate of £24,024; but for the whole triennial period £64,721 14s. 6d. was paid for claims against the estimated liability of £68,139. The number of Policies in force on the 31st December was 5,214, assuring £1,687,636; and £3,316 immediate deferred and survivorship Annuities. The present cash liability, for the Assurances of all kinds, is valued at £186,981 2s., and the accounts show the value of the Accumulated Fund, after all claims and outgoings, to be £216,838 18s. 10d. The excess of assets beyond the Society's requirements amounts to £29,857 16s. 10d., and this sum can be appropriated as a bonus, less the usual reserve. The Actuary has recommended an alteration of the rule governing his allotment of bonus, which will simplify the work of apportionment, and improve its equitable character. The resolution on this head, to be submitted to the meeting, will state the method sought to be adopted. It is also proposed to extend the interval of accumulating profits from three to five years, on the ground that the quinquennial period yields a truer average of mortality, and permits a more accurate estimate of the surplus funds. The Directors have to regret the loss of their colleague, Mr. John Ledger, whose seat has been filled by Mr. Joseph Waters, merchant and manufacturer, of Manchester. Mr. Waters will come before the meeting for re-election, in conjunction with the other Directors whose seats are vacated. The Directors have much pleasure in stating that the Canadian Branch is now in operation, and that the result of their business in Ireland was favourable, notwithstanding the exceptional circumstances of that part of the Kingdom during the past year.

The CHAIRMAN, in moving the adoption of the report, directed the attention of the meeting to the gratifying fact that the society had received new premiums in the past year amounting to £7,901, being an increase upon the new premiums received in 1866. They had now a gross income from premiums and interest of £66,000 a year. They had, unfortunately, had a larger proportion of losses during the past year than had ever occurred in the society at any previous period; but this was quite exceptional. Three of the oldest policyholders had died during the year, the claims on whose lives had amounted to £9,000, which amount had raised the losses by death above the amount estimated by the actuary. But taking the claims of the past three years, it would be found that they were below the estimate. The policies that had fallen in the three years were £64,721, whereas the amount estimated by the actuary was £68,139. In the actuary's report for the year 1866, he put down amongst the assurances then in force a liability to the extent of £33,092 for bonus additions to the policies, and in the report for the past year

it was £31,566, shewing an actual decrease in the liability for bonuses upon policies, and that decrease was brought about mainly through the three policies he had mentioned as having dropped in the year. The actuary told them they could divide £29,857, which was a very good amount of profit indeed, and even with the reserve of one-third, which, by the deed they were bound to set apart, there was still a handsome bonus to be given to the policyholders. Another point to which I wish to advert is the death of Mr. Ledger. He had been a member of the Board from its commencement, and the Directors are exceedingly sorry they have lost him. We thought we could not do better than name Mr. Waters to succeed him. Mr. Waters is a gentleman well known and much respected in the locality in which he resides—viz., Manchester; and the Directors have reason to hope that if he is re-elected he will be the means of considerably increasing the Society's business in that district. With regard to our branches, I may add that we have established branch societies in Canada, India and Ireland. The gentleman whom we appointed to manage our business in the latter country has already been the means of effecting a large number of insurances, and he has the confidence of the Directors, so far that we believe that he will not recommend a single life for insurance that is not worthy of our attention, or one which should not be assured. In conclusion, I have to invite every member present to ask questions on any point on which they may desire information, arising out of the report.—No one responding to the invitation, the Chairman moved that the report and statement of accounts should be received and adopted.

Mr. CHURCH said that as a policy holder he had much pleasure in seconding it. He was pleased to see the accounts so clearly stated. In many Assurance Companies the accounts were difficult to understand; but the *Reliance* accounts appended to the report, were exceedingly clear. He believed they had good Directors, good officers, and that the business of the Society was altogether well managed; and he was convinced that the same feeling was shared in by the policy holders generally.

The resolution adopting the report and accounts were carried unanimously.

The CHAIRMAN: I have now to declare the meeting special for the purpose of submitting a resolution referred to in the report for altering the deed of settlement in connection with the mode of declaring bonuses. I will not conceal from you that this is a matter requiring your most careful consideration. Under the present system, considerable inconvenience accrues to the actuary in making his calculations. The resolution I have to submit has been before the Directors for a length of time, but it was not considered judicious to adopt it until now. In making the calculations for bonuses in the terms of the deed of settlement, the actuary has to ascertain the actual value of every policy; and as they number between 5,000 and 6,000, you will readily understand the amount of labour that is required. I believe I am right in stating that no other office in London calculated its bonuses in the way indicated in the deed of settlement. Under the present plan they distributed among the policyholders in proportions according to the value for the time being of their respective policies; including such additions as may have been made there-into at any previous declaration of profit. It is now proposed to alter this, and to distribute them in proportion to the annual premiums that would have been payable on each policy during the period of accumulation, had the