

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, FRIDAY, SEPTEMBER 3, 1869.

Subscription \$2 A YEAR.

Mercantile.

- J. B. Boustead.**
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. 28
- 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 Coin, Government Securities, &c., Corner Main and Exchange Streets, Buffalo, Y. N. 21-17
- John Fiske & Co.**
ROCK OIL and Commission Merchants, Wellington Street East, Toronto, Ont.
- W. & R. Griffith.**
IMPORTERS of Teas, Wines, etc. 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. Waterfronts 51 Front St. Refinery cor. River and Don Sts., Toronto.
- Reford & Dillon.**
IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.
- C. F. 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.

ROYAL INSURANCE COMPANY.

The Annual Meeting of the Shareholders was held on the 6th Aug., at the Offices of the Company, Royal Insurance Buildings, Liverpool.

Charles Turner, Esq., M.P., the Chairman of the Company, presided; and there was a large and influential attendance of shareholders, including the Mayor (Mr. Alderman Dover), Messrs. R. Brocklebank, T. Bouch, T. D. Hornby, W. Smith, R. Horsfall, W. Cliffe, J. G. Livingston, Henry Hargreaves, Joseph Younghusband, Christopher Atkinson, Steptimus Booker, J. E. Harvey, W. J. Powell, R. C. Lowndes, W. O. Carter, W. Whatnam, Hyslop Maxwell, &c.

Report for the year 1868.

Before entering upon a report of the results of the business for the year 1868, your Directors have the melancholy duty of recording the death of Mr. Percy M. Dove, who occupied the position of Manager and Actuary to the company from its establishment in 1845. Mr. Dove performed the duties devolving upon him with distinguished ability; and much of the marked success which the company has achieved may be attributed to the energy and enterprise he displayed in its service. Mr. John H. McLaren, formerly sub-manager of the company, has been appointed manager.

Fire Department.—The fire premiums for the past year amount to the sum of £475,572 12s. 3d.; and the fire losses to £299,901 17s. 7d. This ratio of loss, it will be observed, is lower than it has been for years, but is still considerably in excess of the experience of the company in its early history. The new elements of risk which have been referred to in previous reports, and the decreased rates of Premium now prevailing, have both tended to diminish the profits of fire insurance business, and have necessitated a more minute scrutiny of the results of the various branches of this department. It is gratifying to report that, by the practical application of the results of these and former investigations, the company has escaped during the year losses amounting to £82,352 on risks which had been declined. It may, therefore, be reasonably anticipated that a continued watchful oversight of the business, and a judicious economy in expenditure, will secure on an average of years, a fair, though moderate, profit for the shareholders; and it is satisfactory to add that such a profit has been realised on the transactions of the past twelve months. The total amount added to the credit of profit and loss on account of the British and General Foreign business, including interest for the period, is £30,940 7s. while the profit realised in the American Branch is £26,342 2s.

The abolition of the fire insurance duty will have an important influence upon this department, and will, no doubt, prove of much benefit to the country.

Life Department.—The results of the operations for the year in this Department are still more satisfactory:—

1,563 New Policies have been issued, assuring after the deduction of Guarantees	£738,172 8 6
And the corresponding New Premiums were	21,528 14 6
The Renewal Premiums amounted to	187,207 6 10

And the Interest from Investments to	36,195 8 2
The losses for the period have been very moderate, and, including payment of Bonus additions, amount to	73,323 17 2
For Annuities and Endowments, the Purchase money and Premiums received are	14,847 18 1
And the Interest placed to the credit of these accounts is	7,351 19 3

An important measure has been introduced into Parliament, with the object of obtaining a more complete exposition of the affairs of Life Assurance offices. It is believed that the effect of entire publicity being given to the accounts of all Life Companies will be to increase the confidence of the public in this mode of investment, by affording to Assurers important data for selecting the really sound and well-managed Institutions. Your directors have always very fully complied with all the requirements of the Acts under which the operations of the Company have been conducted; and on the present occasion, anticipating the operation of the new Act, it will be found that the Accounts which will be presented to you are in conformity with the models appended to the Bill.

Directors.—The following Directors now retire, and are eligible for re-election:—

James Holme, Esq.,	Henry Royds, Esq.,
Thos. D. Hornby, Esq.,	John Torr, Esq.

Dividend and Bonus.—The Directors beg now to recommend that a Dividend of three shillings per Share and a Bonus of four shillings per share (together 7s.), free of Income Tax, be declared. These payments will absorb £34,358 19s. 1d. of the fire profits. The total sums, therefore (irrespective of the amount carried direct to the reserve fund), added to the funds of the company, being the surplus of the year, after payment of dividend and bonus, annuities, and all losses and expenses, are:

To the Fire Department	£ 22,923 9 11
To the Life Department	144,945 12 2

Together

£167,869 2 1

The Manager having read the statement of accounts and the abstract balance-sheet,

The Chairman said: Gentlemen,—before addressing to you the brief remarks which I propose making upon the business of this Company during the year 1868, I should not do justice to my own feelings were I to omit the expression of my deep sense of the loss which we have sustained by the death of Mr. Dove, under whose management the Royal has attained its present high position amongst the insurance companies of the kingdom. Gentlemen, we have been fortunate enough to find a successor to Mr. Dove amongst the gentlemen in our own service; and in the appointment of Mr. McLaren, who has for many years ably and efficiently discharged the duties of sub-manager, to the higher position of manager, I am confident, and the directors are, that we have secured the services of a gentleman under whose care I do not doubt that the prosperity of our Company will not only continue, but increase. Gentlemen, our business during the past year has been, upon the whole, satisfactory. Our Fire Premiums have amounted to £475,572, being an increase over 1867 of £15,000; but what I wish particularly to draw your attention to is, that by the care bestowed upon the selection of risks, fire losses to the amount of £82,352 have been escaped during the