

CANADIAN SHIPPING.—The *St. John Telegraph* commenting approvingly on our suggestion that the Minister of Marine ought to prepare a shipping list for the Dominion says:—"A Canadian shipping list, such as is here indicated, would be of incalculable value, and be, not only a great convenience to Canadian shipowners and others interested in our marine, but would be a proud monument of our advancement as a Dominion in this important branch of industry. Few people, we will venture to assert, outside of Canada are aware of the vast amount of capital that the Dominion has afloat, in ships, all over the world, and even within our own borders thousands of intelligent men are but imperfectly acquainted with our prosperous condition in this particular. Had information of this kind been more widespread we would not have had Mr. Howland at the last meeting of the Board of Trade, with incredible ignorance, asserting that the maritime interests of Ontario were larger than those of all the other provinces put together, the position of Ontario being in that particular far beneath what it should properly occupy, and would occupy, were its people more alive to the natural advantages they possess, and ready to take advantage of them. We have, no doubt, that were a carefully prepared list of the Canadian shipping made up, it would be found that the number of vessels registered in Canadian ports exceeds 8,000, and that their tonnage would probably aggregate 1,250,000. There are five ports in Canada which have 100,000 tons of shipping or more apiece, and at the head of them all stands St. John, with 265,000 tons, being the fourth port in the British Empire only surpassed by Liverpool, London and Glasgow. On the 1st of April of this year, notwithstanding heavy losses the previous winter, St. John had on its register 90 full rigged ships, 113 barques, 4 barquentines, 7 brigs, 66 brigantines, 306 schooners, 130 woodboats, 2 sloops, and 36 steamers, and the number is considerably larger now. This is truly a noble fleet, and one of which our city may well be proud. It seems to us that there would be no serious difficulty in obtaining an annual return of Canadian vessels. The registers of shipping at the various ports have all the information, and they are under the control of the Minister of Marine. A few skillful compilers at headquarters would only be required, and a moderate expenditure in printing, which would be, no doubt, more than balanced by the sale of the book. The huge fleet of Great Britain is annually tabulated in alphabetical registers, and we think no difficulty should exist to prevent our Canadian marine from being similarly dealt with.

—A London, Ont., journal states that the Agricultural Mutual Association of that place issued no less than two thousand and twenty-six fire insurance policies, in the month of July last. The Agricultural appears to maintain its present leading position.

—A meeting of Lake underwriters will be held at Buffalo on the 3rd September. The association is working with unanimity, and this meeting is called to consider a number of minor matters affecting the common welfare.

—The competition between the trunk lines running from New York westward is growing keener; contracts from that city to Chicago for second class freight have been made as low as 25c per 100 lbs.

Meetings.

ROYAL INSURANCE COMPANY.

Annual Meeting.

The annual meeting of the shareholders in the Royal Insurance Company was held on the 1st August, at the Head Office of the Company, Royal Insurance Buildings, Liverpool. Mr. Charles Turner, M. P., Chairman of the Board of Directors, presided.

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

Report for the Year 1872.—Fire Department.

In the report on this department of the business for the past year, the subject of chief importance requiring reference is the great conflagration in the city of Boston, U.S., by which the Royal suffered severely. The district destroyed covered an area of sixty acres, in the very centre and most important part of the city, and contained most of its large and valuable warehouses. Boston has hitherto been considered a favourable field for fire insurance, and such a disaster, therefore, was as unexpected there as it would be in our own first class cities, and can only be accounted for by an extraordinary combination of circumstances, which prevented the powerful fire-brigade from rendering that efficient assistance which it had afforded at previous fires. The whole subject has since received the special attention of the local legislature, and there are good grounds to believe that the very stringent provisions of a new law, now in operation, will prevent the repetition of so widespread a calamity. The total loss by the fire was about £14,000,000, and of that sum the net amount which fell to the share of the Royal was £187,879 6s., upon 179 policies in force at the time; and it is satisfactory to add that the high reputation the Company has long enjoyed has been still further enhanced by the whole of our losses being carefully adjusted and promptly paid without a single real difficulty or dispute arising with any of our assured.

That two such conflagrations as those of Chicago in 1871 and Boston in 1872 should have occurred in a country where the Royal has extensive connections has been matter of much solicitude to your directors; and looking to the largely increased business which has resulted from these calamities, they have been induced to adopt the precaution of reducing their limits of acceptance in order to prevent an excessive accumulation of liability in any particular locality. The additional rates of premium which have been obtained as a result of these fires furnish reasonable grounds to anticipate such a ratio of profit as will yield a more adequate compensation for the risks incurred than was possible during the severe competition for business which existed prior to 1871.

The income from fire premiums for the year amounts to £816,383 9s. 4d., to which has to be added £92,721 3s., the sum reserved from the income of 1871, in respect of the increased receipts, mainly resulting from the great fire at Chicago, in October of that year. The fire losses, including the whole of the Boston and all other losses occurring in the year amount to £643,194 16s. 6d.; and after deducting all expenses, and carrying forward £54,637 10s. in respect of the increased receipts of the year, chiefly obtained after the Boston fire, the surplus, including interest is £52,886 0s. 3d., a result which cannot but be gratifying to the shareholders.

Life Department.

During the past year 1,740 new proposals were made to the Company. Of these 1,177 were accepted and completed for £526,565, the new premiums thereon being £17,319 3s. 3d. The proposals declined during the period amounted

to £161,108. The total income from premiums, after deducting re-assurances, amounted to £231,156 17s., and the interest received from investments (exclusive of that on the annuity funds) was £60,339 9s. 11d. The claims during the year were:—

By death—Original sums assured	£104,125 4 1
Bonds additional thereon	7,721 4 2
By matured policies (including children's endowments)—Original sums assured	5,949 6 9
Bonds additional thereon	231 0 0
	£118,026 15 0

In the annuity branch the purchase money received for new annuities, together with the premiums on contingent annuities, amounted to £15,617 7s. 9d., and the interest to £7,631 19s. 8d. Twenty three annuitants have died during the year, the annual payments to whom amounted to £954 0s. 4d.

The result of the operations for the year is that, after payment of all claims, annuities, and expenses of every description, £145,019 1s. 6d. has been added to the life funds, making the total accumulations of the life branch of the Company £1,602,976 11s. 7d.

Since the division of the life profits in 1870 the additions to this fund have been as follows:

For the year 1870	£147,240 19 9
" 1871	137,315 1 3
" 1872	145,019 1 6

£429,575 2 6

So considerable an accumulation for the three years affords valid reason to anticipate that the investigation to be made at the end of the present quinquennium, viz., 31st December, 1874, will disclose such a state of solidity and strength in this department as will be entirely satisfactory both to the shareholders and policyholders.

Dividend and Bonus.

In addition to the interim dividend of 3s. per share paid in February last, the directors now recommend a further payment by way of bonus of 5s. per share, making together 8s. per share free of income tax.

Funds.

The funds of the Company at 31st December, 1872, amounted to £2,361,812 6s. 5d., and were covered on that date by investments as follows:

Invested Funds of the Royal Insurance Company, 31st Dec., 1872.

Mortgages on freehold property in the United Kingdom and freehold buildings, the property of the Company	£269,355 8 9
£30,000 Reduced Three per cent. Annuities	28,013 16 3
India Government Five per cent. Debentures	100,000 0 0
British Railway Debentures and Debenture Stocks	49,778 19 7
British Railway Preference and Guaranteed Stocks	560,253 8 10
British Railway Ordinary Stock	600 0 0
Loans to Local Authorities of various towns in Great Britain who have obtained the sanction of the Secretary of State to borrow the amounts on security rates	148,051 15 1
Bonds of the City of London and Town of Liverpool	49,224 5 10
Bonds of other British Corporations	165,319 5 8
Short loans on first-class British dividend paying Stocks and Bonds with margins of from 20 to 50 per cent. on market values	560,239 4 2