

record their appreciation of the zeal and attention, during the past year, of the General Manager, Secretary and Officers of the Company.

Your Directors, in conclusion, trust that the improvement in commercial matters generally may be such as to conduce to the development of an extended, profitable business for your Company, and that the result of the present year's business may be still more favourable than that of the past.

The Directors retiring this year are Messrs. J. H. Thibaudan, Duncan McIntyre, W. F. Kay, Hugh Mackay, and Andrew Robertson, who were all eligible for re-election.

J. F. SINCENNES,
President.

MONTREAL, 3rd February, 1876.

Statement of affairs of "The Royal Canadian Insurance Company" for the year ending 31st December, 1875.

ASSETS.

U. S. Bonds and other Securities, and Cash in hands of Trustees in the United States.....	\$ 581,218 78
Montreal Harbor Bonds (in hands of Receiver General).....	50,000 00
Montreal Warehousing Company's Mortgage Bonds (£5,000 Sterling, Exchange at 9½ per cent.)...	24,725 34
Bank Stocks (Canadian).....	277,735 96
Mortgages on Real Estate.....	37,000 00
City of Quebec Consolidated Fund Bills Receivable (Premium Notes Current, and in course of collection).....	2,000 00
Agts' Balts—Canada.....	43,714 97
" — U. S.	219,860 47
(In course of transmission).....	62,502 48
Sundry Accounts due the Company for Salvages, Re-insurances on Losses, and outstanding Premiums due U. S.	62,502 48
Office Furniture—U. S.	22,272 74
" — Canada	50,252 59
Cash on hand and on Deposit.....	16,716 52
Interests due and accrued on Investments.....	23,355 35
Balance of preliminary expenditure, to be written off in four years.....	\$1,411,355 20

LIABILITIES.

Capital Stock Paid-up.....	\$ 579,780 00
Sundry Accounts due by the Company.....	1,099 99
Losses adjusted, unpaid and in course of a judgment—Fire.....	\$127,605 71
Losses adjusted, unpaid and in course of adjustment—Marine.....	\$12,056 53
Bills Payable, (Acceptances in payment of Losses, and Marine Re-insurances).....	169,662 24
Suspense Account (to meet future contingencies).....	11,728 34
Gross Surplus carried forward.....	15,000 00
	633,184 63
	\$1,411,355 20

PROFIT AND LOSS ACCOUNT.

EXPENDITURE.

FIRE DEPARTMENT:—	
Losses incurred.....	\$619,422 87
Agents' Commissions and other charges.....	332,103 25
Premiums on re-insurances and returned Premiums.....	40,492 93
	\$992,019 05
MARINE DEPARTMENT:—	
Losses incurred.....	89,267 65
Agents' Commissions and other	

charges.....	27,168 20
Premiums on re-insurances and returned Premiums.....	57,095 07
	173,530 92
Written off Furniture Account and Preliminary Expenditure.....	\$,813 06
Balance to Rest Account.....	252,299 68
	\$1,426,662 71

INCOME.

FIRE DEPARTMENT:—	
Premiums received.....	\$1,171,118 73
MARINE DEPARTMENT:—	
Premiums received.....	251,561 63
INTEREST ACCOUNT:—	
Interest on Investments.....	57,982 35
	\$1,426,662 71

REST.

Balance of Dividend No 1.....	394 25
Proportion of Bonus granted per resolution of 15th Sept., 1874, transferred during the year to capital account.....	9,016 25
Reserved to meet contingencies (per suspense account).....	15,000 00
Balance carried down.....	633,184 63
	\$657,595 13
Balance of last year's Rest.....	353,061 78
Balance of Profit and Loss brought down.....	252,299 68
Balance of Preliminary Expenditure, Dec. 1874.....	28,316 95
Balance of American Exchange Account.....	23,916 72
	\$657,595 13

RE-INSURANCE LIABILITY.

Balance from Rest brought down.....	\$633,184 63
Less amount required to Re-insure all outstanding risks, say, Unexpired Fire Premiums.....	912,032 55
Unexpired Marine Premiums.....	20,767 55
50 per cent. of which.....	932,800 10 is 466,400 05

Net Surplus over and above all liabilities, including Re-insurance Reserve..... \$166,784 58

ARTHUR GAGNON,

Secretary-Treasurer.

Audited, examined and found correct,
COURT & MACINTOSH,

Auditors.

Montreal, 31st Dec., 1875.

COUNTRY NOTES.—From our last week's Country Exchanges we learn that business has continued generally dull, though in some parts of Ontario, a fall of snow in the early part of the week helped matters somewhat, by facilitating the transport of farm produce. Still the want of good winter roads was pretty wide spread, and it is to be hoped that the snow storm which we have just experienced will so help matters in this respect, that next week we may be able to report a noticeable improvement. In Manufacturing interests we notice a looking up, which, to say the least, is encouraging. At Carleton Place, Mr. A. Code, re-started his Woollen Mill, after a short suspension. At Almonte, Rosamond & Co.'s Woollen Mills, No. 1, in which operations had been largely curtailed for some months, have resumed business in full. This resumption of work by the largest manufacturing concern of the place cannot but be hailed with widespread satisfaction in that district, and will doubtless be accepted by many others as a favorable augury of better times. At Appleton, the Woollen Factory of Messrs. Leskey Bros., which had been closed, with the

exception of the weaving department, for a considerable time past, has resumed business in all branches though on three quarters time. From Conticooke we hear that the Tolley Mfg. Co., makers of Elastic Webbing, &c., have received an order from Boston, that will keep them busy for some time to come. We also note that other manufacturing interests, of minor importance in point of individual magnitude, but all doing their mine towards the re-establishment of general activity, are preparing for a revival of business, the expectations of which seem to be becoming more general. So mote it be.

The Travelers insures against general accidents—not accidents of travel only, but the thousand and one casualties to which men are exposed in their lawful pursuits. It issues policies for the year or month, which are written without delay by any authorized agent. It insures men of all occupations and professions, between the ages of eighteen and sixty-five, at premiums which are graduated by the occupation and exposure. The rates are low, varying from \$5 to \$10 a year for each \$1,000 insured, (for occupations not classed as hazardous) covering both fatal and non-fatal disabling injuries.

The Travellers invites attention to the very large number of losses actually paid, (21,500) to the large amount disbursed in cash benefits to its policy holders, (over \$2,000,000,) averaging *seven hundred dollars a day* for every working day since the company began business, and especially to the small cost in proportion to the possible benefits.

The head office for the Dominion is in Montreal under the management of Messrs. Foster, Wells & Shackell.

Correspondence.

[Correspondence containing information of interest to the business community is desired; but as our space is limited, facts briefly stated are all we can insert, and for such we shall be thankful. It must not be inferred, however, that we endorse the opinions of correspondents any more than we do all the opinions contained in the extracts we make from the leading papers of the day. If mistakes occur, we wish it to be understood that our columns are always freely opened for corrections.]

INSURANCE COMPANY STATEMENTS.

Editor *Journal of Commerce*.

DEAR SIR,—I have before me statements of business done, &c., of two Agricultural Insurance Companies issued lately, one at Ottawa, December, 31st, and the other in this city, January 17th; and whilst it is a 5 months statement of the former and consequently not in fair position for severe criticism, as the first expenses of a Company are always heaviest and the "Ottawa Company seems to have been unfortunate—or fortunate—as the case may prove hereafter—in having had an enemy in its own camp, aided and abetted by the salaries officers of a rival company, so that, taking these matters into consideration, the report may be considered fairly satisfactory; and the mainly determined way in which the report deals with such characters as they seem to have had as obstructionists, gives indication that this Company is governed by a Board of Directors who are determined that nothing shall be lacking on their part to keep the Company clear of the least appearance of evil, to do which more vigilance is required in these latter days than ever before. I observe one feature in this Company highly commendable, viz., that they show the *gross premiums* received, and then go on to state the *whole* expenses in acquiring the same; which is certainly altogether more satisfactory than that adopted by the "Canada" in stating premiums received, *less com-*