

the special fund for a conflagration, when it comes. I am sure you must have great difficulty in finding suitable investments at present, and it would relieve you of some anxiety on this point if you were to give us shareholders the opportunity of investing a little more for ourselves. A great deal has been said about the fire profit of the past year, but you have quite forgotten that in the previous four years you put by considerable sums; in fact, during that period I think you have put by \$1,250,000 to the reserve. I have no doubt that this time next year you will have the opportunity of being liberal to us, and I hope you will take advantage of it.

The resolution was put and carried unanimously.

THE CHAIRMAN.—The next resolution I have great pleasure in moving, reads as follows:—"That this meeting approves of the declaration by the directors of a dividend of 12s. per share from the fire department, and 3s. a share from the life department, and in addition for the present year a bonus of 3s. per share from the life profits, the same to be payable on or after Wednesday, August 12th, making, with the interim dividend paid in February last, 28s. per share for the year 1884, free of income tax."

Mr. T. D. HORNBY.—I beg to second the resolution, for which I think there can be no excuse for detaining you in giving reasons for favorably accepting it.

The resolution was then put, and carried unanimously.

Mr. ARTHUR BALD moved the third resolution, which was as follows:—"It being stated that the following directors retire by rotation at this meeting, but are eligible for re-election—viz., James Barrow, Esq., William Cliff, Esq., David Duncan, Esq., and David Jardine, Esq.—that the retiring directors be re-elected directors of this company."

Mr. J. G. BULL.—I have great pleasure in seconding that resolution.

The motion was put and carried unanimously.

Mr. BEAUSIRE.—I beg now to propose "That the best thanks of this company, the directors and secretary of the London board, the members of the various management committees, and to the company's agents for their valuable services during the past year." It is a pleasure for me to propose this resolution, for no body of shareholders have greater reason for expressing their grateful thanks to the directors here and elsewhere, than the shareholders of the Royal.

Mr. CHAS. E. HORSFALL seconded the resolution.

THE CHAIRMAN.—I feel very much obliged to you, gentlemen, for your resolution, and on the part of myself and my colleagues I heartily thank you. I may say it is always a very agreeable thing to feel that we have the confidence of our shareholders. Your recognition of our services is a warrant to us that we shall be justified in conducting the affairs of the Royal Insurance Company on the same lines as hitherto, and which I may say, upon the whole, have proved highly successful. It is happily the fact that we work in perfect amity with all our boards of directors and committees, and so long as that is the case you may feel satisfied that your affairs will not suffer. Our London board especially is anxious for the success of the Royal, and I shall be very glad to tender them your appreciation of their services, and likewise to any other committees and boards of directors in the various localities. There is one point which I wish to mention, and that is with reference to our secretary in London, Mr. Johnston, who, after forty years' service, has retired. I can only speak in the highest terms of esteem of so excellent an officer. He would not have remained so long at his post had he not fulfilled his duties to the satisfaction of all. We considered it desirable, under the circumstances, to give him a retiring pension, and likewise a sum of money in hand. Mr. Johnston is perfectly satisfied with the arrangements as made. We have elected in his place Mr. Croft, who is a very able administrator of insurance business; and I have no doubt that our business in London will be carried out by Mr. Croft with as equal efficiency as it has been carried on by our late secretary, Mr. Johnson. I thank you again for the resolution of acknowledgment of our services which you have passed, but although indebted to your directors, you are perhaps more indebted to our managers and officers. They must have their eyes open and also their ears in every direction, and miss nothing. The number of agents and sub-agents we have in all parts of the world necessarily

involves responsibility, and our manager, Mr. McLaren, does keep a lynx eye on our business in all parts. I think he deserves our highest recognition for his services, and, therefore, I beg leave to propose that the best thanks of this meeting be given to Mr. McLaren, Mr. Johnston, our sub-manager, and the other officers for their services.

The motion having been carried,

Mr. McLaren said:—I have to thank you very heartily for the vote you have just given; but you have referred to the services of your officers in such high terms on so many previous occasions that it becomes year after year an increasingly difficult thing to know how to acknowledge your kindness. I am glad to hear you speak in such handsome terms of Mr. Johnston, who has been a good servant, and has added largely to the profits of this institution. I am sure that in his retirement he will carry with him the friendly feeling of all, and be pleased when he hears the handsome way of which he has been spoken of at this meeting. On this occasion we have to thank you in the name of a new officer, Mr. Alcock. He has come to us with a large experience and a high reputation, and I believe that in him we have a first-rate officer, who will add strength to your institution. I am much obliged to you, Mr. Chairman, for your kind remarks.

After thanks to the chairman for presiding, the proceedings concluded.

EQUITABLE LIFE	
ASSURANCE SOCIETY,	
120 BROADWAY, - - NEW YORK.	
ASSETS	\$58,161,926
SURPLUS, at 4 per cent,	10,483,617
" at 4½ per cent,	13,730,332
INCOME in 1884	15,003,480
PAID TO POLICY-HOLDERS during	
last 25 years,	81,072,486

The amount of new assurances issued in 1884 was nearly
EIGHTY-FIVE MILLION DOLLARS.

No other company in the world has ever written so large an annual amount, nor has any company approached it. It was an increase upon the assurances written by the Society in 1883; as that was an increase upon 1882; and that an increase upon previous years. The Society issues

**INDISPUTABLE ASSURANCE,
AND MAKES PROMPT PAYMENT OF CLAIMS.**

Its policies are plain and simple contracts, free from burdensome and technical conditions, and INDISPUTABLE after three years from date. All indisputable policies are PAID IMMEDIATELY upon the receipt of satisfactory proofs of death, and a legal release of the claim. By this PROMPT PAYMENT, the beneficiary of an EQUITABLE policy is not only saved from annoying delays and expenses, but receives pecuniary relief as quickly as if the amount of the assurance had been invested in a bond of the Government of the United States.

The tontine and semi-tontine policies of the Society provide full assurance in case of death. They also give the policy-holder, if he lives through the tontine period, a large return for the money paid for his policy.

R. W. GALE,
Manager for the Montreal Agency.
No. 157 ST. JAMES ST., MONTREAL.
R. FIELDER, Cashier.

W. J. SMYTH,
Manager for the Province of Ontario.
2 & 5 YORK CHAMBERS, TORONTO.
B. H. BENNETT, Cashier.