

ROYAL INSURANCE COMPANY.

The company whose name stands at the head of this article is a landmark in insurance. Prosperous to an enviable degree at home, it has launched out, first in one direction, then in another, till it is now represented throughout the extent of the British Empire, the United States, and other foreign countries. The growth and operations of the company through a period of nearly a quarter of a century, prove that its managers have been actuated by a spirit of liberal enterprise. They have courted publicity, and in return the public have given them confidence. They have had wit enough to see and recognize the printing-press as one of the grand forces of the nineteenth century, and amply has it repaid them every dollar, though expended by tens of thousands.

The past year has been marked by a stroke of ill-luck, if such we may term the dispensations of Providence, in the death of the Manager and Actuary—the soul of the company—Mr. Percy Matthew Dove. Fortunately the mantle of this actuary seems to have fallen on a worthy disciple of his, the present Manager, Mr. McLaren. Since his assumption of the vacant post, the business seems not only to have been maintained, but to have increased, and in so marked a manner that many of the year's results will compare most favorably, when looked upon from every point of view, with the most prosperous passage in a twenty-five year's history.

In the fire department the losses amounted to 63 per cent. of the premiums. This is a full average; but the result would have been very unfavorable had the declined risks which produced some eighty or ninety thousand pounds of losses been accepted. The method adopted of tracing up the results of a company's action in the matter of declined risks is quite interesting, and if followed carefully, should prove of great value, as showing the relative hazard of different kinds of risks. The increase in fire premiums over 1867 was £15,000. A net profit of £57,282 stg. is shown on the year's business.

The life branch has been entirely successful. With very moderate losses, a respectable amount of new business and large returns from investments admitted of the addition of so large a sum as £144,946 to the life fund of the company; £22,923 going to the fire branch. This was after the payment of a dividend of seven shillings per share, free of income tax—being at the rate of 17½ per cent. on the original paid-up capital. The accumulated fund in the life department now amounts to £1,122,275 8s. 1d., or about five and a half millions of dollars.

True to its progressive principles, the Royal

has adopted the practice of issuing a paid-up life policy to insurers who may be unable to continue the payment of their premiums, *pro rata* to the amount of their past payments. This plan is pretty well understood on this side the Atlantic; and is so manifestly just, that we should be glad to hail its universal adoption among life companies. The fear of lapse and forfeiture for delay in payment has deterred many from availing themselves of the benefits of life insurance. It is a feature, which like some others, looking in the direction of greater liberality and safety to the insured, amply repays the company itself in the increase of its business. Public opinion is now strongly tending in the direction indicated, and it is pleasing to see the weight of an example so powerful as that of the Royal thrown into the right scale.

THE HON. JOHN ROSE.

It appears that the Minister of Finance has resigned his office, and is about to connect himself with a banking house in England. It is to be regretted that Canada will lose the services of one who has proved himself to be the possessor of financial talent of a high order. Although we differed from him as regards the banking scheme, of which he was the introducer, we cannot but admit the ability with which he supported his views, and the anxiety he displayed to deal fairly with antagonistic interests. His Budget speeches were always clear and impressive, showing a mastery of the financial relations of the Dominion, and a capacity to deal with them. The great success with which his negotiations in London, respecting the Intercolonial loan, were crowned, testify to his administrative abilities. By the resignation of Mr. Rose, the Dominion loses one of the few politicians competent to manage its finances. The question is, Who is likely to take his place? Rumor is busy with various names, and among those thus honored are Sir Francis Hincks, Sir George E. Cartier, and Mr. Brydges.

THE ETNA OF DUBLIN.

There has been a great deal of absurd writing in the political press about the action of the Government in reference to the deposit of the Etna. The deposit was declared forfeit to the Crown under the Insurance Act, in order to prevent it being appropriated by a few claimants, to the prejudice of all interested in it. The delay which occurred in dividing it among creditors was satisfactorily explained in Parliament, and now the Crown consents to pay the proceeds of the stock into the Court of Chancery. When paid in, notification of the fact will be made, and credi-

tors called in to prove their claims. A question may arise between the creditors who have obtained judgment and such as have not, but it is supposed that all will prove as if in an administration suit.

WESTERN ASSURANCE COMPANY.

It is with sincere pleasure that we refer to this year's exhibit of the company's affairs, which appears in our columns this week. The premiums in the fire branch were \$150,400, and the losses \$80,906 or 53½ per cent.; the previous year they were 52 per cent. For the year 1868 the average per centage of losses of over 150 companies doing business in the State of New York, according to the report of Superintendent Barnes, was 59.64 per cent. It will be seen, therefore, that the losses of the Western for the past two years, have been much below the average experience of American companies. The marine losses were less than 52 per cent. of the premiums—a very satisfactory result. After payment of losses, expenses of management, commissions, &c., a balance of \$93,594 remained at the credit of the year's business. In 1867 the premium receipts were \$171,960; last year they were \$298,801—or nearly three hundred thousand dollars. The business seems to be well and carefully looked after; as a proof of which the small sum of \$4,033 in the hands of agents may be cited. There is no good reason why this item should be allowed to play so conspicuous a part in insurance statements as it sometimes does. We are glad to see that the shares have advanced to a very respectable figure in the market, 80 being offered and refused.

As a whole, the report evinces close supervision and careful management on the part of the directors and officers of the company, all of whom deserve their share of praise, for the remarkable improvement brought about within a year and a half. In the Secretary, Mr. Haldan, the shareholders have an officer with valuable executive qualities. Extensive improvements are being made in the company's office; sensible, business-like improvements which reflect credit on the taste and judgment of the architect, and which will greatly facilitate the transaction of business.

Referring to the Western, last year, we strongly urged the strengthening of the Company's reserves, as the only safeguard against possible disasters in the future. The successful business of the past year now finds them with an ample reserve, or re-insurance fund, and of course the shareholders were fully entitled to their dividend. While expressing our gratification at the success of this Toronto institution, we must repeat the caution before given, that insurance business is, of all others,