Meetings.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

The report of the directors of the London and Lancashire Fire, to be presented to the shareholders at the thirty-fourth annual meeting of the company in the Law Association rooms, 14 Cook street, Liverpool, on Thursday, April 30th last, is a very satisfactory one. We append it:

REPORT.

The directors have now to report to the shareholders the results of the business for the year ending 31st December, 1895.

The net premiums, after deducting those paid to other offices in reduction of this company's liabilities, amounted to £847,094 16s. 7d., against £846,213 12s. 0d. in 1894.

The net fire losses incurred in 1895, including full estimates for such as were not adjusted at the closing of the books, amounted to £450,534 16s. 4d.

After providing for all expenses, commissions, bad debts, and other charges, the net profit on the working of the year's business stands at £104,176 5s. 1d , in addition to £33,000 18s. 9d. for interest on investments, making a total of £137,177 3s. 10d.

The directors propose to pay on the 7th prox., a dividend of 7s. per share, free of income tax, making, with the interim dividend of 3s. per share paid in November last, a total distribution of £42,550, or 20 per cent. on the paid-up capital.

After giving effect to the foregoing, the financial position of the company will stand as follows:

Capital fully subscribed	£2,127,500 0 0	
Of which is paid up		212,750 0 0
Reserve and re-insurance fund	£600,000 0 0	
Balance carried forward	194,827 17 0	
		794,827 17 0

The following directors now retire by rotation, in accordance with the deed of settlement, and, being eligible, offer themselves for re-election, viz.: C. S. Agnew, Esq., Alexander Eccles, Esq., Michael L. Ralli, Esq., James Smith, Esq.

The directors desire to acknowledge with warm appreciation the valuable support of the directors in London, Scotland, Australia and South Africa, of the United States trustees, and of the numerous representatives of the company at home and abroad.

By order of the board,

CHAS. G. FOTHERGILL,
Manager and Secretary.

Liverpool, 22nd April, 1896.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1895.

Dr.

To fire premiums (less re-insurance)	£847,094 16 7
Dividends and interest	33,000 18 9
	£880,095 15 4

Cr.

By fire losses paid and outstanding	£450,534 16 4
Commission, including contingent commission on 1895 business	143,800 2 1
Income tax, and foreign and colonial state taxes	11,278 8 0
Management and general expenses at head office, branches and abroad, and all other outgoings	137,305 5 1
Balance carried to general fund	137,177 3 10
	£880,095 15 4

BALANCE SHEET, 31ST DECEMBER, 1895.

Liabilities.

To capital: 85,100 shares of £25 each, £2 10s. per share paid	£212,750 0 0	
Fire claims in course of adjustment	63,407 14 1	
Dividends unclaimed	154 15 0	
Bills payable	1,261 9 9	
Balance of reinsurance accounts with other fire offices	5,273 3 4	
Foreign agents' balances and sundry creditors	21,241 18 9	
Reserve and reinsurance fund	600,000 0 0	
General Fund—		
Balance brought forward	£129,985 13 2	
Less dividend, 2nd May, 1895	29,785 0 0	
As per last report	100,200 13 2	
Add balance at credit of income and expenditure account for 1895	137,177 3 10	
	237,377 17 0	
Less interim dividend, 6th Nov., 1895	12,765 0 0	
		224,612 17 0
		£1,128,701 17 11

Assets.

By buildings owned by the company in Liverpool, London, Bristol, Dublin, the colonies, and New York, unencumbered	£185,537 9 6	
Part ownership in various salvage corps premises	8,515 10 3	
		£194,052 19 9
Cash with bankers and on deposit		73,423 16 6
British Government securities	4,965 13 6	
British railway preference stocks	128,873 19 11	
Mersey docks & harbor bonds, and local debentures	32,620 17 11	
United States funded loan & other first-class American investments	464,082 17 11	
Colonial debentures	500 0 0	
Colonial Government securities	40,884 13 7	
Foreign government securities	10,647 13 7	
		682,575 16 5
Mortgages on first-class property (first liens)		34,802 6 2
Home branches' and agents' balances	42,368 17 1	
Foreign branches' and agents' balances	87,460 5 3	
Outstanding direct premiums	3,672 4 1	
		133,501 6 5
Accrued interest, and sundry debtors		10,345 12 8
		£1,128,701 17 11

Audited and found correct.

HARMOOD BANNER & SON,
Chartered Accountants.

Liverpool, 18th April, 1896.

AUDITORS' REPORT.

To the Shareholders of the London and Lancashire Fire Insurance Company:

GENTLEMEN,—We have examined the books and vouchers from which these accounts have been compiled, and have seen the securities and deeds of the properties held by the company, and we certify that, in our opinion, the accounts are properly drawn up, so as to exhibit a correct view of the state of the company's affairs. The present aggregate market value of the securities is considerably in excess of the cost appearing in the balance-sheet.

HARMOOD BANNER & SON,
Chartered Accountants.

Liverpool, 18th April, 1896.

THE "Miowera" on her last trip from Vancouver, B.C., to Australia, had to leave 450 tons of freight behind.

A MEETING OF CREDITORS.

(*Communicated to New York Sun.*)

One of the most amusing places to visit in these times of bnsiness depression is "a meeting of creditors" of one of the firms that have suspended payment.

If you are one of the creditors, you have the honcr to receive an invitation to attend the meeting. It is generally neatly printed, and in it they request the pleasure of your company at such a day and hour, at their own lawyer's office. Perhaps you swear a little when you read it, which is naughty. If too good to do that, you swear mentally (but I have heard some swear openly and call the firm bad names), and at last you decide to accept the invitation.

On arriving at the meeting you find a mixed assemblage, about half smoking, and most of them in the best humor; but there are a few sour creditors, who have old fogy notions of right and wrong. One of the creditors, perhaps only on paper, jumps up and says, "I nominate Mr. Jones as chairman." If it is a "crooked" failure, it is generally a friend of the firm. The motion is seconded, and carried. Secretary nominated, motion seconded, and carried. Everything is "carried" at a meeting. A motion is never negatived. Meeting organized, hats come off.

Some one moves that a statement of liabilities and assets be read. Motion seconded and carried. Statement generally reads something like this:—"Liabilities about $80,000; stock on hand about $12,000; present value about $9,000: bills bad, $9,000." Firm offers thirty cents at six, twelve and eighteen months. Up jumps one of the old fogy creditors and wishes to ask Mr. Smith, one of the firm, what he meant by saying to him a month ago that he had $50,000 stock, and only owed $30,000.

Mr. Smith replies in a bland voice that "The gentleman who last spoke must have misunderstood the tenor of his remarks at the time he mentions."

Irate old creditor says he "Rather thinks he did not, and is ready to go on the stand and swear to it."

Up jumps another old fogy and "Wishes to know how his books stood on Dec. 31."

Mr. Smith replies that his books were not "balanced."

Old fogy "Wants to know why they were not balanced."

Mr. Smith replies because they could not make them "balance." (Laughter.)

Then young America jumps up and says: "He does not see that talking will mend matters; time is valuable, and he cannot afford to lose any more of it at this meeting, as he has several more to attend to to-day. (Laughter.) The firm no doubt needed more capital to conduct their business properly, and took this means to obtain it. (Laughter.) No doubt if they settle with them on these terms, the firm could take a larger store in a better location, (laughter) and most of the creditors could sell them more goods than they did before, (laughter) and get worse 'bit' next time. (Laughter.) Therefore I move the offer be accepted."

The chairman states that the motion is before the meeting. Motion carried.

Young America—"I move we adjourn." Carried.

Young America—"And I move an adjournment 'to the nearest restaurant' to drink everybody's health, the firm included." (Laughter.)

NOT TOO SLOW, BUT TOO BUSY.

Commenting on some recent remarks in the Toronto *Week*, to the effect that Canadians are too slow in developing their mining and other natural resources, letting Americans come over instead, and put capital and enterprise into works which Canadians themselves should do, the Winnipeg *Free Press* sarcastically says:

"The writer complains that Canadians are too slow. That is not the fault; they are rather too comprehensive and too busy. Just now we are engaged in quarrelling over a religious question in connection with a few hundred schools in one of the Provinces. This is more important than developing mines, building railways, getting in immigrants, and generally promoting the material interests of the country. We may not wax fat in dividing the country into hostile religious camps and fighting like cats and dogs, but then consider the exhilaration of it, which is not to be estimated in dollars and cents. And it adds so much to the national amiability, charity and concord."