

# The Canadian Monetary Times

## AND INSURANCE CHRONICLE.

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

L. 1, NO. 35.

TORONTO, THURSDAY, APRIL 16, 1868.

(SUBSCRIPTION,  
1 \$3 A YEAR.

### Mercantile.

**C. P. Reid & Co.**  
IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto, 23.

**Childs & Hamilton.**  
MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No 7 Wellington Street East, Toronto, Ontario, 23.

**John Fiskin & Co.**  
ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.

**Lyman & McNab.**  
WHOLESALE Hardware Merchants, Toronto, Ontario.

**L. Coffee & Co.**  
PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances made on consignments of Produce.

**W. D. Matthews & Co.**  
PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.

**R. C. Hamilton & Co.**  
PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.

**Clark Brothers.** **T. M. Clark & Co.,**  
Toronto. Montreal  
PRODUCE Commission Merchants.

**John Boyd & Co.**  
WHOLESALE Grocers and Commission Merchants, Front St., Toronto.

**W. & E. Griffith.**  
IMPORTERS of Teas, Wines, etc., Ontario Chambers, cor. Church and Front Sts., Toronto.

**Reford & Dillon.**  
IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

**Thos Griffith & Co.**  
IMPORTERS and Wholesale Dealers in Groceries, Liquors, &c., Front St., Toronto, Ont.

**J. E. Boustead.**  
PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.

**Hurd, Leigh & Co.**  
GILDERS and Enamellers of China and Earthenware, 72 Yonge St., Toronto, Ont. [See advt.]

**Parson Bros.,**  
PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Warehouses 51 Front St. Refinery cor. River and Don Sts., Toronto.

**Sessions, Turner & Co.**  
MANUFACTURERS, Importers and Wholesale Dealers in Boots and Shoes, Leather Findings, etc., 8 Wellington St West, Toronto, Ont.

**Thos. Haworth & Co.**  
IMPORTERS and dealers in Iron, Cutlery and general Hardware, King St., Toronto, Ont.

**D Crawford & Co.,**  
MANUFACTURERS of Soaps, Candles, etc., and dealers in Petroleum, Lard and Lubricating Oils, Palace St., Toronto, Ont.

**Alex. W. Scott,**  
INSURANCE AND COMMISSION AGENT,  
27 Bedford Row, Halifax, Nova Scotia. 1-f

### Meetings.

**COMMERCIAL UNION ASSURANCE COMPANY.**  
—The annual general meeting of this Company took place on the 19th March, at the London Tavern, Bishopsgate Street, Mr. John Boustead in the chair. There was a very full attendance.

The Secretary (Mr. Alex. Sutherland) having read the notice convening the meeting, and the minutes of the former meeting which were certified as correctly recorded, the report of the Directors and balance-sheet were taken as read.

**Report.**—The Directors of the Commercial Union Assurance Company, in presenting the Accounts and Balance-sheet for 1867, congratulate the Shareholders on the improvement they exhibit compared with those of the previous year.

The business of the Fire Branch has, during the past year, been carefully reviewed. The directors believe that the result of this revision will be more marked in future years, and they feel that the improving character of the risks accepted is well evidenced by the balance of the year's transactions, which, with the same income, shows a large increase over that of 1866, with outstanding losses of only £1,000.

The operations of the Life Branch have been as follows:—439 Policies have been issued, assuring £290,760, and producing in premiums £10,425. Six claims amounting to £3,600 were paid, and one for £8,000, of which £5,000 was re-assured, was admitted, but did not become due till 1868. Three claims amounting to £2,100 were not proved before the 31st December, but provision for these will be made out of the balance standing to the credit of the Life Branch at that date. The total amount of claims paid and arising in the course of the year is still, however, considerably under the tabular rate. Previous to the General Meeting the Bonus Report will be issued, giving the results of the Life business from the date of the formation of the Branch, and which cannot fail to be highly satisfactory.

The business in the Marine Branch continues to progress. The account for 1865 has been closed, provision having been made to meet the small outstanding liabilities thereon, by carrying £1,000 to 1868 amount, leaving a net profit of £23,398, 1s. 2d. The Account for 1866, as anticipated in the last Report, shows a loss; but the outstanding liabilities are considerable, and the Directors do not look for any further heavy claims thereon. The premiums for 1867 amount to £242,536, 13s. 9d., and the settlements to £73,227 5s. 1d., a result which the Directors consider highly favorable. The business of the Liverpool Branch has materially increased, and the Directors have reason to be satisfied with the results obtained, and the nature of the risks taken.

The influential character of the Board at Manchester, and the large amount of Marine business transacted in that City, have induced the Directors to add Marine to the other operations of the Branch, and Mr. J. V. C. Rivaz, who has considerable experience in Fire, Life, and Marine Insurance, has been appointed Underwriter and Secretary there.

The Directors recommend the distribution of a dividend of 5 per cent., and a Bonus out of the Life Funds of 2s. 6d. per share, free of Income Tax, making in all 7 1/2 per cent.

Since the last Annual Meeting Mr. Thompson has retired from the Direction.

In accordance with the provisions of the Deed of Settlement, Messrs. Boustead, Peek, Sim, Trower, Welch, and Woodhouse retire from the Board, but, being eligible, offer themselves for re-election.

The Auditors, Messrs. Milnes, Porter, and Tate, also offer themselves for re-election.

The Chairman then rose to move the adoption of the report, and in doing so said he could not refrain from expressing his congratulations that the business of 1867 contrasted so favourably with that of 1866. It was satisfactory to be able to look back upon a vast period of depression, and acknowledge that even adversity had its uses. At a time when so many important undertakings were collapsing in face of the disposition of directors to make things "look pleasant," and "to make the worse appear the better reason," it must have been gratifying to the shareholders in their own Company to know that their business was in the hands of men who were not afraid to tell them the truth: and who, when exceptional losses were incurred, refrained from declaring a dividend which circumstances would not justify. It was satisfactory to the Directors to know that they could rely upon the forbearance of the shareholders when such disappointments did occur. So, after this severe trial, if they felt that their mutual confidence had been so much strengthened, he thought they would all concur in the hope that the repetition of such a lesson would not again take place for a long period. The Fire account now submitted is so explicit, that he had very few remarks to make upon it. It assimilated more nearly than heretofore to their Life accounts. The premiums received were shown on the one side, and the re-assurances on the other; which was the most correct way of exhibiting such account. Allusion was made in the report to the improved character of the risks; and it would be interesting to the meeting to know that the premiums received in the two months and eleven days, from the 1st January to the 11th of March had not only met all losses that had been declared for the present year, but had been sufficient to meet £11,000 outstanding on the 31st Dec. At the former date they had a balance of £24,632 liable to £11,000, but now that £24,632 had no liabilities of any kind attached to it, except the claims that might arise on the premiums represented. He would now apply himself to the life account; and as this was the completion of their first quinquennial period for the distribution of profits, it should be looked upon with interest. Their expectations had been fully realized, as shown in the valuation by their actuary; whose report was, or should be, in the hands of every shareholder, and he regretted that it had not been sent to them before. They would there see that the matter was divided under two heads—first, the character and extent of the business transacted, and the other the nature of the profits and the extent of their liabilities. Their actuary asserted that, since 1824 no office had, within the last five years of its operations, established so good a position with the public, as indicated by the amount of premiums received within that time. Since that period 200 offices had been established, and taking some of them—say the *National Provident, Alliance, Metropolitan, Equity and Law, London and Provincial, Legal and General, Star, Life Association of Scotland, Royal, and Liverpool and London*, the office which showed the largest business in six years was the *National Provident*, whose premium at the completion of that cycle was £33,000 and invested funds £120,000. The *Commercial Union*, however, far exceeded these amounts. They would, therefore, see that their own office had fairly established itself in the estimation of the public. The next point to which he would allude was the character of the business; and as evidence