

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

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

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SUBSCRIPTION
\$2 YEAR.

Mercantile.

Gundry and Langley,
ARCHITECTS AND CIVIL ENGINEERS, Building Sur-
veyors and Valuers. Office corner of King and Jordan
Streets, Toronto.
THOMAS GUNDRY. HENRY LANGLEY.

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

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

Childs & Hamilton.
MANUFACTURERS and Wholesale Dealers in Boots
and Shoes, No. 7 Wellington Street East, Toronto,
Ontario. 28

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

Honore Plamondon.
CUSTOM House Broker, Forwarder, and General Agent,
Quebec. Office—Custom House Building. 17-1y

Sylvester, Bro. & Hickman,
COMMERCIAL Brokers and Vessel Agents. Office—No.
1 Ontario Chambers, (Corner Front and Church Sts.,
Toronto 2-6m

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

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

H. Nerlich & Co.,
IMPORTERS of French, German, English and American
Fancy Goods, Cigars, and Leaf Tobaccos, No. 2 Adelaide
Street, West, Toronto. 15

Candee & Co.,
BANKERS AND BROKERS, dealers in Gold and Silver
Coin, Government Securities, &c., Corner Main and
Exchange Streets, Buffalo, Y. N. 21-1v

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

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.

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

C. P. Reid & Co.
IMPORTERS and Dealers in Wines, Liquors, Cigars and
Leaf Tobacco, Wellington Street, Toronto. 28.

W. Rowland & Co.
PRODUCE BROKERS and General Commission Mer-
chants, Advances made on Consignments. Corner
Church and Front Streets, Toronto.

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

Sessions, Turner & Cooper.
MANUFACTURERS, Importers and Wholesale Dealer
in Boots and Shoes, Leather Findings, etc., 8 Wel-
lington St. West, Toronto, Ont

Meetings.

THE LANCASHIRE INSURANCE COMPANY.

The annual general meeting of the proprietors of this company was held at their offices, Exchange-street, London; Mr. John Todd, the chairman of the Board of directors, presiding.

Mr. George Stewart, the general manager of the company, read the following report of the directors:—

"The directors have much pleasure in meeting the proprietors, and in reporting the result of the business of the Company, during the year 1868.

"ACCOUNTS AND BALANCE SHEET.—Accompanying the present report will be found, as in former years, detailed accounts of the fire and life business and the general balance sheet of the company.

"FIRE BUSINESS.—The fire premiums received during the year 1868 amounted to £112,579. The sums paid during the year for re-insuring the surplus risks of the company amounted to £21,307, and for claims for loss and damage by fire to £45,350. After payment of all claims, expenses of management and reinsurances, and making due provision for claims unadjusted at 31st December, 1868, there was a clear profit of £21,813 8s. 1d. on the fire business of the year, which sum has been carried to the credit of the proprietors' fund."

"LIFE BUSINESS.—The income of this department during the year amounted to £46,636. The claims from 41 deaths amounted to £15,978, and after providing for these, and the various other sums detailed in the balance sheet, the sum of £18,359 18s. 6d., has been added to the life reserve fund, which has thereby been increased from £150,970 19s. 8d. to £169,330 18s. 2d.

"FUNDS AND INVESTMENTS.—The satisfactory nature of the investments may be seen by a reference to the balance sheet of the company. The amount of interest realized on these investments during the year was £16,635 1s. 6d.

"PROPRIETORS' AND RESERVE FUNDS.—The income of the proprietors' and reserve funds for the year amounted to £30,289 4s. 5d., out of which the directors have already declared a dividend of ten per cent. per annum, which absorbed the sum of £14,614, leaving a surplus of £15,675 4s. 5d. of which £10,023 2s. 8d. has been appropriated to the Birmingham purchase, and £5,652 1s. 9. has been added to the reserve fund. The paid up capital amounts as formerly to £146,140. The ordinary reserve fund has been increased from £40,698 11s. 4d. to £46,350 13s. 1d., and the amount reserved towards the Birmingham office purchase has been increased from \$8,000 to £16,000.

"The directors retiring are Messrs. Clegg, Hargreaves, Kay, Pilkington, Smith; and Wood (deceased), of whom Messrs. Clegg, Hargreaves, Kay and Smith, being eligible, are recommended for re-election, and John Pender, Esq., merchant, Manchester, is recommended for election."

The Chairman said: The report just read, and which has been in your hands some days, is so plain and explicit that it leaves me very little to add by way of explanation, and I am sure only a very few words are needed to secure its adoption. The year 1868, all things considered, has been the

most successful year in the history of this company. Our income is larger, our total profits larger, and our reserve funds are larger, than we have ever previously reported. In proof of this, let me call your attention very briefly to the figures contained in the printed balance sheet. And first as to the income. You will find it therein stated that the income during 1868 was as follows:—

Fire premiums.....	£112,579
Life do	39,527
Interest on investments.....	16,635

Making a total of.....£168,741

Now, our income from these three sources during the previous year amounted to £157,172, so that the year's increase exceeds 1867 by £11,500; secondly, as to the profits, the year 1867 was considered by us to be a successful one; but that year's profits have been exceeded by the year 1868:—

The fire profits for 1868 amount to.....	£21,813
The life surplus fund.....	18,359

Together.....£40,172

Whereas the fire profits and life surplus for the previous year, 1867, amounted to £37,756. Lastly, the reserve funds, at the close of these two years are:—

	1867.	1868.
Life department.....	£150,970	£169,330
Fire department.....	48,698	62,350

£199,668 £231,689

Thus showing an increase in one year of no less than £32,012, a fact I leave to speak for itself. There is only one other remark I wish to make, and it is this, that there has been a profit in every one of our branch offices during the past year. I think this is a satisfactory feature, and proves that the careful management of the company is extended over the whole range of its operations; and now, gentlemen, I move that the report now read be approved and adopted.

Mr. Darbyshire said it was with great pleasure that he rose to second the adoption of the report, which he was sure would meet with the approval of all the proprietors. He especially would refer to the addition made to the reserve fund, believing it was much better and safer to act upon the principle of adding to the reserve than to increase the dividend. He remembered in the first years of the existence of the company there was a strong desire to add to dividend; but the course of the directors had always been to keep the capital intact from the commencement, and the consequence had been that the capital had gone on gradually increasing, and the position of the company was improving in the confidence of the public. In Liverpool they stood as high as any office there. There were other offices that took up the ground before themselves, and naturally people were disinclined to change. There was no question, as to insurances generally, there was not much profit on premiums, sufficient care being taken to keep them as low as was possible; but the foreign business, so far as he had had the opportunity of judging, he found was excellently and profitably managed. Everything that was done was submitted to the Manchester directors, and he was proud of the gentlemen who constituted that board; they were all business men, who like him-