

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

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

VOL. I, NO. 39.

TORONTO, THURSDAY, MAY 14, 1868.

SUBSCRIPTION,
\$2 A YEAR.

Mercantile.

- C. P. Reid & Co.**
IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto, 28.
- Childs & Hamilton.**
MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No 7 Wellington Street East, Toronto, Ontario. 28
- 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 ads 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.
- J. W. & R. 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. B. 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. Warerooms 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-tf

Meetings.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.—The adjourned annual general meeting of the shareholders of the above named company, was held in the company's office, Edinburgh, Scotland, on the 24th March. Robert Blair Maconochie, Esq., in the chair.

The general manager read the report by the directors to the shareholders, in substance as follows:

Fire Department—The Premiums received during the year 1867 amounted to £384,885 1 8
Deduct re-insurances. 50,900 2 11
£333,984 18 0
During the year 1866 the premiums were 280,543 10 9
Thus exhibiting a nett increase of 453,441 8 4
The total losses by fire during the year amounted to 165,738 12 11
The reserved fund now amounts to £250,800 16 1
The premium suspense account to 111,328 6 8
£362,129 2 4

Life Department—916 new policies were issued, insuring £821,818, and adding to the revenue the sum of £29,273 9s. 10d. of new premiums. The deaths which occurred during the year were 165 in number, and the sums assured and bonus additions payable on account of these amount to £140,489 18s. 7d.; in the annuity department 50 bonds had been granted, for which was received the sum of £25,082 3s. 5d.; during the year 32 annuities had fallen in relieving the company of an annual payment of £1,195 17s. 9d.; the annual revenue amounted to £712,417 9d.; and the accumulated fund to £2,687,313 14s. 10d. The report was unanimously approved of, and a dividend was declared at the rate of £12 per cent. (equal to 15s. a share), and a bonus of £4 per cent. (or 5s. per share), making in all 20s. a share on the paid-up capital stock of the company, payable on 30th March curt., free of income-tax. After paying this dividend and bonus, and all expenses, the result of the business for the year has been to add £50,000 to the reserves of the company. The following noblemen and gentlemen were elected as extraordinary and ordinary directors, viz:—Sir Matthew White Ridley, Bart., M.P., Sir Walter James, Bart., David Mahony, Esq., Dublin, and the Right Hon. the Earl of Strathmore, as extraordinary directors; Evan Allan Hunter, Esq., George Auldjo Jamieson, Esq., and J. F. W. Drummond, Esq., as directors of the Edinburgh Board; George Garden Nicol, Esq., Alexander H. Campbell, Esq., M. P., and Philip C. Cavan, Esq., as directors of the London Board. The chairman moved the adoption of the report. He said, it is very fortunate for you and for me that no very lengthened statement is necessary on the present occasion. It is in bad years, and in exceptional circumstances, that long explanations and details are sometimes necessary. Fortunately, however, the business of 1867 speaks for itself. In the Life Department your Directors have certainly not been able to report any increase on the business over last year; but when we look to the great stagnation in trade, and to the depressed state of all the interests of the country, it is a matter certainly for congratulation that we have not fallen off during the last twelve months. In the year 1866 the business done was £827,808, and the new premiums a little

over £25,000; while in the year 1867 the business done has amounted to £821,818, only a trifle below the previous year, and the premiums have amounted to £29,273 9s. 10d. I rather suppose, that there are many companies—not the very smallest, too—who would be very glad to tell the same tale of their business during the year 1867. And we must not lose sight, too, of the fact that our business has been a progressive one from year to year; that we have always been going on improving; and that in the years from 1858 to 1867 our business has been increased from £377,000 done in 1858 to a sum of £821,000 in 1867, and that not by any spasmodic effort, but by a gradual, steady increase of the business, in the face of many difficulties, and much and still increasing competition. We may therefore very well hope, that, as matters improve in the country, we shall participate in that improvement, and that in future years we shall yet see a still greater increase in our Life business. In the Annuity Department I am glad to say there has been a very considerable improvement during the past year; for while in 1866 there were 31 bonds issued, granting annuities of £1,621, for which sums were paid to this Company amounting to £14,870; there were in 1867 50 bonds issued, granting annuities of £2581, for which the Company have received over £25,000. Then, in 1866 there were 28 bonds of annuity fell out, relieving the company of annuity payments of £694 a year; while in 1867 there have been 32 bonds fallen out, relieving us of £1,195 per annum. You are aware that the profits from the Annuity business are not taken into account annually; but from what we have seen, I think we may very well look forward to a considerable profit from that branch of our business at the close of the quinquennial period to be carried to the credit of the shareholders' fund. In the Fire Department, the progress of the company in 1867 has been marked, and the success beyond what we might, in ordinary circumstances, have expected. In 1866 our fire premiums, after deducting the insurances, were little over £231,000; this year they have increased to £333,984, showing a net increase of £53,441, which we cannot look upon as otherwise than very satisfactory, as, in fact, it is of itself the income of a very considerable fire business. And the losses, I am glad to say, have been just in the inverse ratio to the increase on our premiums; for last year, upon a fire income of £230,000, the losses were upwards of £190,000, being nearly 68 per cent.; while in 1867, on a net income of nearly £334,000, our losses have been little over £165,000, or less than 50 per cent. upon the premiums; and this result, be it observed, has been arrived at notwithstanding that the year 1867 commenced with a loss, in one fell swoop, of £40,000 at Yokohama, that celebrated place of which we heard so much last year. And talking of Yokohama, and of the foreign business, it may not be uninteresting to you to know that, even although we commenced last year with that heavy loss, the year's business of the foreign department closed very favourably for the Company, the total losses not having exceeded 60 per cent., while the profits upon that department alone would have more than paid the present dividend of 10 per cent. upon the capital stock of our company. And now, I have just to glance for one moment at the general results of the transactions of the year; and looking to these, I do think that I may offer you the congratulations of the Board upon the very satisfactory result of the year's business; for I find that, after deducting the whole losses and expenses, as at 31st of December last, and after