

# 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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TORONTO, THURSDAY, APRIL 9, 1868.

SUBSCRIPTION,  
\$5 A YEAR.

### Mercantile.

- C. F. 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 Fishen & 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.
- Beford & 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.
- Murd, 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. Waterrooms 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., 5 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  
57 Bedford Row, Halifax, Nova Scotia. 1-f

### Meetings.

**THE LANCASHIRE INSURANCE COMPANY.**—The sixteenth annual meeting of the proprietors of this company was held on the 12th ult., in the company's offices, *Lancashire Insurance Buildings*, Exchange street, Manchester. Mr. John Todd, the chairman of the company, presided.

The following is the report by the directors, which was read by Mr. G. Stewart, the general manager:—  
The directors have much pleasure in meeting the proprietors, and in reporting the result of the business of the company during the year 1867.

*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 1867 amounted to £104,923. The sums paid during the year for re-insuring the surplus risks of the company amounted to £16,255, and for claims for loss and damage by fire to £46,321. After payment of all claims, expenses of management and re-insurances, and making due provision for claims unadjusted at 31st December, 1867, there was a clear profit of £20,465 18s. 9d. on the fire business of the year, which sum has been carried to the credit of the proprietor's fund.

*Life Business.*—The income of this department during the year amounted to £44,159 8s. 9d. The claims from 46 deaths amounted to £15,750, and after providing for these, the expenses of management, and the various other sums detailed in the balance-sheet, the sum of £17,291 15s. 2d. has been added to the life reserve fund, which has thereby been increased from £133,679 4s. 6d. to £150,970 19s. 8d.

*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 £13,490 7s.

*Proprietors' and Reserve Funds.*—The income of the proprietors' and reserve funds for the year amounted to £27,504 19s. 6d., out of which the directors have already declared a dividend of 10 per cent. per annum, which absorbed the sum of £14,614, leaving a surplus of £12,890 19s. 6d., of which £8,572 4s. 1d. has been appropriated to the Birmingham purchase, and £4,318 15s. 5d. 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 £36,379 15s. 11d. to £40,698 11s. 4d., and the reserve towards the Birmingham Office purchase has been increased from £4,650 to £8,000.

The directors retiring are Messrs. Bradley, Darbyshire, Holland, Knowles, Shelmerdine, and Wagstaff, of whom Messrs. Darbyshire, Holland, Knowles, Shelmerdine, and Wagstaff, being eligible, are recommended for re-election, and George Beatson Blair, Esq., (of the firm of Robert Barbour and Brother), merchant, Manchester, is recommended for election.

The Chairman then said: Gentlemen, I presume it is not needful for me to use many words to secure your unanimous approval of the resolution which I have now the pleasure of proposing, viz: "That the report now read be approved and adopted." Our business consists, as you are all well aware, of two departments—the fire and life; and in speaking to you a few words thereon, I shall very briefly draw your attention to the figures contained in the

balance sheet. Our fire premium income for 1867 was nearly £105,000, and after providing for all re-assurances, expenses, and losses by fire, there was a clear profit on the year's fire business of upwards of £20,000. In the life department, our income for the year amounted to upwards of £44,000, and after payment of the various sums detailed in the balance sheet, and providing for all claims by death, we were enabled to add upwards of £17,000 to the life reserve fund, which was thereby increased to upwards of £150,000. I am glad to say that the result of the year's profits not only warranted our payment of the usual dividend of ten per cent., but left us a handsome sum, in addition, for other purposes; and we have accordingly added £4,300 to our fire reserve fund, and appropriated upwards of £8,500 to the fund for the purchase of the *Birmingham Fire office*, which, you will remember, I named to you at our last annual meeting. Our reserve funds are now becoming large, and amount to nearly £200,000, viz:—

Life Reserve.....	£150,970
Fire do.....	40,698
Birmingham ditto.....	8,000

Total..... £199,668

and when to this is added the amount of our paid up capital of £146,000, no one can question the fact of the *Lancashire* being in a sound financial position. One word more, gentlemen, if you please. Might I ask the shareholders to aid us in obtaining new business? In these days of competition, we need all the help we can secure, and knowing the great wealth and influence of the 400 or 500 shareholders in this company, I am convinced, if they would kindly use their influence in our behalf, the business of the company might be very profitably extended: I hope you will excuse my referring to this point, and that the result may prove satisfactory.

Mr. Darbyshire, of Liverpool, said he had great pleasure in seconding the adoption of the report. He felt himself honoured in being called upon to do so. He took a deep interest in the welfare of the company, as he had often told them before, from being born in the midst of Manchester, and all his connections being in Manchester. They had not a very large meeting, which he thought was a very good sign. He would tell them why. Whenever the proprietors of any company had perfect confidence in their directors, they did not think it necessary to attend, and therefore he considered the small attendance on that occasion was a good sign; for whenever there was any doubt or question as to the way in which a business was being conducted, there was a large attendance. As he remarked the other day on "Change to a friend of his who was on the directory of a public company—a gentleman who was well known to them all—"Whatever is right, insist upon its being carried out, and if you find they have not done what you consider to be right, why retire, because the public look to your name and character, which I consider is worth more to you than all the property you may possess." Whenever he (Mr. Darbyshire) came to Manchester he had the greatest facilities afforded him on the part of the directors to obtain every information. He felt great confidence in his brother directors in Manchester, all of whom are well known to him, and he believed they might go Manchester through and be unable to find a body of gentlemen in whom they could place more confidence. He considered it was to them that the great success of the office was due, and especially to the chairman, who took it so much to heart that he thought more of it