

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

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

VOL. II—NO. 44.

TORONTO, THURSDAY, JUNE 17, 1869.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

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.

L. Coffee & Co.

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

Candee & Co.,

BANKERS AND BROKERS, dealers in Gold and Silver Coin, Government Securities, &c., Corner Main and Exchange Streets, Buffalo, Y. N.

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.

Gaudry and Langley.

ARCHITECTS and CIVIL ENGINEERS, Building Surveyors and Valuers. Office corner of King and Jordan Streets, Toronto.
THOMAS GUNDREY. HENRY LANGLEY.

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.

H. Nerlich & Co.,

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

Parson Bros.,

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

Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

C. P. Reid & Co.

IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto.

W. Rowland & Co.

PRODUCE BROKERS and General Commission Merchants. Advances made on consignments. Corner Church and Front Streets, Toronto.

Sessions, Turner & Cooper.

MANUFACTURERS, Importers and Wholesale Dealer in Boots and Shoes, Leather Findings, etc., 8 Wellington St. West, Toronto, Ont.

Sylvester, Bro. & Hickman,

COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, (Corner Front and Church Sts., Toronto.

Meetings.

VICTORIA MUTUAL FIRE INSURANCE COMPANY.

The sixth annual meeting of this Company was held at their office, corner James and Main streets, on Monday, 7th June. The meeting was called to order by Mr. George H. Mills, President, and the following Annual Report was read by the Secretary, Mr. W. D. Booker:

Report.

In submitting the usual Annual Report the Board of Directors congratulate the members of the "Victoria" on the continued increase of the business of the Company, and the satisfactory nature of the past year's operations. The financial arrangements are such that payments for loss may be made at once, after necessary proofs are furnished. Every claim against the Company during the year has been settled, as soon as its correctness was shown; and the total of assessments ordered has been less in proportion to the amount at risk than in any previous year.

The number of policies now in force in the "General Branch" (covering non-hazardous property only) is.....	6,363
Insuring the sum of.....	\$4,389,561
And in the Hamilton Branch.....	218
Insuring the sum of.....	187,324
Making a total of.....	6,581
Insuring the sum of.....	4,576,855
Last year.....	4,789
Insuring the sum of.....	3,419,721

Showing an increase in No. of Policies..... 1,792
And in amount insured of..... \$1,157,164

The premium notes in hand after deducting all payments and assessments, amount to \$76,817.13, making, with other securities a balance over and above all liabilities of \$118,571.28, as available assets for the payment of future losses; 159 of the largest risks have been partially re-insured with other Companies to the extent of \$124,085, making the average risk of the Company \$671.92 in the "General Branch," and \$813.41 in the "Hamilton Branch."

Two matters of importance, materially affecting the interests of the Company, have been decided by the Board during the past year; the one, regarding the annual collection of assessments; the other, the establishment of a Branch for the insurance of property in the City of Hamilton, within range of the hydrants.

Hitherto the books have been made up to the 31st May of each year, and all assessments ordered for that year, made payable on 1st October following. This system, however, has been found objectionable, inasmuch as in most cases it became necessary to make four collections upon a three years' policy; the first for part of a year, from date of policy to 31st May following; the second and third for full years; and the fourth, from 1st June to the end of the term of insurance; the last payment in some cases occurring many months after the policy had expired. To obviate this,

and still to retain the strictly mutual character of the Company, it was decided that the assessments, to cover the losses of each year, should be made payable annually from the date of each policy, or as soon thereafter as notice with particulars of the several amounts due, could be forwarded to members; but for existing policies, where collections have already been made for portions of a year (ending 31st May), the next notice would be deferred until one year from the end of the policy year already partially paid. Your Directors are convinced that this change will evidently prove satisfactory to all concerned.

The propriety of establishing a Branch Company to meet the requirements of property holders within the protection of the City Hydrants, having been frequently pressed upon the notice of your Board, after full consideration, it was determined (in January last) to establish such a Branch, subject to the following conditions: "That a scale of risks should be prepared for each department. That direct, separate and distinct accounts should be kept. That members should only be liable for claims against the department in which they are insured, and not the one for the other. That all necessary expenses incurred in the conducting and management of such departments should be assessed and divided between each, in proportion to the amounts insured in each. And that the business in all respects should be managed in like manner, and by the same officers as the 'General Branch.'"

The result has been that during the past four months 218 policies, covering property to the extent of \$187,324, have been issued, and no loss has occurred.

The question of Cash Receipts in lieu of the Premium Note System, has occupied the attention of your Board; and the decision of your previous Board, in favor of the continuance of the latter system, has been confirmed. It is believed that the inconvenience of making a small annual remittance to cover the losses incurred during the year, is incomparably less than the danger attendant upon a business where all the assets of the Company are in hand, without a reserve fund to fall back upon in case of a succession of extraordinary losses. It is quite evident that a Company without any capital beyond its current receipts must either collect a larger sum than is required to cover the ordinary average of losses; or use the moneys received on new business to meet unusual losses; and thus weaken, if not totally destroy its ability to pay the ordinary average of claims arising from loss on property, for which such moneys were received. In relation to this important subject your Board would, in conclusion, call attention to an article in a recent number of the *Canadian Monetary Times and Insurance Chronicle*, as conveying a plain and full expression of their views: "The breaking loose from Premium Notes," (says this paper) "deprives the insured of that security for payment which he naturally looks for. In the absence of a Guarantee Capital, there is no security at all but the honesty and good management of the Directors. In the Cash System there may be neither shadow nor substance. Under such circumstances (the writer concludes that) some remedy should be applied to a state of affairs manifestly wrong." The Mutual system, as understood and strictly adhered to by your Board, is perfectly safe, and