

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, MARCH 4, 1869.

SUBSCRIPTION
\$2 YEAR.

Mercantile.

Gundry and Langley.
ARCHITECTS AND CIVIL ENGINEERS, Building Surveyors 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.

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 Fiskin & 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

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

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

W. D. Matthews & Co.
PRODUCE Commission Merchants, Old Corn Exchange, 14 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 Merchants. 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 Wellington St West, Toronto, Ont.

Meetings.

AGRICULTURAL MUTUAL ASSURANCE ASSOCIATION OF CANADA.

At a general meeting of the members of the Association, held for the election of Directors and for such other business as might be brought before it, in London, Ont., on 17th February, 1869, the President, Crowell Willson, Esq., M. P., was called to the chair, when the ninth annual report was presented. It is as follows:

To the Members of the Agricultural Mutual Assurance Association of Canada:

In presenting to you the ninth annual report of the Company, the Directors have to treat of a year (1868) in which the losses somewhat exceeded the average rate, partly owing to the dry weather that prevailed through a long period of the summer, when burnings were more than usually frequent from fires running over the country. Every Farmers' Insurance Company suffered in the same way; almost every one, if the information that has been received be correct, in a greater degree than our Company.

Losses.—The number reported for last year was 130; 122 of these were admitted as claims, and paid without unnecessary delay; their amount, \$31,148.78; 8 have not been regarded as valid claims; the Directors require further light in respect to them. If they can only see that these claims ought to be paid it will afford every one of the Board very great pleasure in doing it. Four claims that arose previously were paid last year, amounting to \$1,244.25. A claim was presented a few weeks ago resulting from a fire that occurred in 1867, during the assured's absence in the States. The Directors have as yet come to no decision regarding it, but it will be attended to without delay. (This claim has since been paid in full, the Directors being satisfied it was an honest claim. The claimant, W. H. McDowell, had, however, forfeited every shadow of legal right.)

Policies.—11,526 were issued on applications received during the year. Of these 8,371 were on the cash system, and 2,955 on the premium note one. Of the aggregate 217 did not come into force till this year, while 164 issued in 1867 did not begin to run till last year. During the year 9,345 either lapsed or were cancelled. On the 1st of January, 1868, there were in force 28,764; on the first of the current year, 30,892, showing an increase of 2,128. The average amount of those in force it will be seen is \$758.51.

Continued Preference of Cash System.—It is shewn that the cash system still commands the preference. Whether this will continue in so marked a manner when it becomes more generally known that the pre-payment theretofore required on the premium note system was last year decided to be dispensed with, may be questioned. Members, or those desirous of becoming so, may take their choice. Only farm property, however, is insured on the premium note system.

Capital.—Appended will be found a full financial statement. The Directors flatter themselves they may fairly congratulate you on the exhibit there made. It must not be supposed, however, that the cash and stock on hand is all earned premium; it is available, and will be used to meet the current losses that may, and in fact

must be looked for. At the same time it ought to be borne in mind that the rates of this Company have been as low as those of any well established company, and much lower than of a great many; yet your Directors have so managed matters that no other "Fire Mutual" in the country can present anything like so favorable a financial aspect. This is the only one that, having complied with the Dominion Insurance Act, has been licensed by that Government. The Directors last year paid into the Receiver General \$12,000 pursuant to that Act, and last week—subsequently to the completion of the appended exhibit—\$13,000 more—\$25,000 in all. It bears 6 per cent. interest, producing \$1,500 a year. The Directors doubt not you will approve of their course in the premises. The sum of \$65,000 would more than reinsure all outstanding risks at the ratio of your losses hitherto. We have in cash and Dominion stock \$48,652.92, besides other available assets to the extent of \$181,540.90, less by a few hundred dollars as stated—as to which, as well as for details generally, see appendix. Members may rest quite satisfied of the Company's ability to pay, if they unfortunately get burned out.

Incendiarism—Proposed Remedy.—It has been stated that numerous losses occurred during the dry term last summer. Unfortunately, there were other prominent causes of loss in operation. The demon of incendiarism still stalks abroad on his fiendish course. By referring to the table of losses, several such cases will be seen. No less than eleven fires are supposed to have so originated; while of those for which no probable cause has been assigned—43 in number—some may reasonably enough be attributed to the same source. The Directors do all they can to bring such offenders to justice—they offer a standing reward of \$200 for such information as will convict. But they are of opinion the Legislature could apply, at any rate, a partial remedy for the fearful evil. In the report for 1864 it was stated: "It is to be regretted there does not exist some thorough mode of investigating into the origin and circumstances of suspicious fires throughout the country. A coroner's inquest is a cumbrous affair, and the head of it, for the most part, more qualified to deal with matters of life and death, than with ferretting out the intricacies of evidence so as to convict of incendiarism. A fire inspector in each county, selected for adaptation to the work, and clothed with ample powers, would probably prove a more effective check to those diabolical acts. It is to be hoped, not in the interests of insurance companies alone, but for the sake of the country at large, and of public morality, that the Legislature may before long see fit to apply some correction to the great and growing evil." The Royal Insurance Company of England, one of the most important in the world, the following year took up the same idea. They recommended a similar course to the British Legislature. Towards the close of the last Parliament a committee was appointed to whom the matter was referred. Mr. Thos. B. Horsfall, one of the representatives for Liverpool, was a member; they brought in a report, recommending among other things that "judicial enquiry should be made into fires, with power to examine witnesses on oath."

Your Board think if suitable persons were appointed at convenient centres throughout the