

**INSURANCE LEGISLATION.**—We have received from the Superintendent of Insurance a copy of the Bill which the Government contemplate introducing at the present session of the Dominion Parliament. A copy has also been sent to all the Insurance Companies, and their opinions invited upon the measure. As it will probably be amended in several parts we cannot make any extended reference to clauses which we are assured the Government have yet under consideration. When so many interests are consulted in the framing of this Act, we have every reason to expect that the legislation will result well to all concerned.

**THE DOMINION SAVINGS AND INVESTMENT COMPANY.**—A report of the business of this institution, which we presume covers a period of eighteen months, was submitted to the Shareholders in London, Ont., a few days ago. From the statement we learn that the profits after deducting dividends and all other expenses were \$5,961; of this sum \$5,500 was added to the Reserve Fund, which is now \$58,000. When arrangements are completed for the sale of debentures in Britain, the Company will find themselves in possession of a greater amount of loanable funds which will no doubt afford a better margin for profit. Considering that the Society has only entered upon its fourth year it has attained a good position. With the exercise of the same careful management it will no doubt continue to prosper.

**THE ONTARIO LOAN AND SAVINGS Co.**—This is the name of a thriving institution started in Oshawa in the County of Ontario about three years ago. That this name should be similar to that of another Society in London, Ont., is rather unfortunate, and we have already had occasion to remark that the National spirit shown in calling companies "Canada" or "Ontario" often leads to confusion. From the statement published in another column we see that the deposits have reached the sum of \$103,335 being an excess of \$22,665 over the previous year. The company has paid two dividends of 5 per cent. out of the net earnings of \$10,711, and carried the balance to the "rest" account.

—Trade generally in the maritime Provinces shows but little signs of activity. There is a forced movement in merchandise, caused by speculating on the provisions of the new tariff. The import of flour is small, and the amount on hand is considered ample for the present. Fish is in large demand for shipment. Coal continues to be very much depressed, and the outlook is gloomy. Money is abundant for all the purposes of trade, and the banks readily accommodate their customers. The Bank of Montreal branches in St. John and Halifax are absorbing very large amounts of coin, consequent upon the payment of duties on goods taken out of bond. All classes of good investments are in

demand, and we notice recent sales of bank stocks at advanced rates. Sterling exchange is in plentiful supply, while the demand is fair.

—The Richelieu and Ontario Navigation Company held its annual meeting in Montreal on Saturday last. We notice that the directors are authorized to purchase the boats of the Union Company which the mortgagees offer them for \$60,000. This is to be regretted as the Union during the two years of its existence has done a good work in keeping rates down to a reasonable figure, and the amalgamation will again give the Richelieu the monopoly it so long enjoyed. The state of the Company's affairs was not made public. The directors elected for the present year were:—Sir Hugh Allan, Andrew Allan, John Pratt, Robert Anderson, Thomas Caverhill, Adolphe Roy, William McNaughton, J. F. Sincennes, M. H. Gault. The new Board elected Mr. John Pratt, President, and Thomas Caverhill, Vice-President.

—The bill to facilitate the transit of merchandise from this country through the United States, which was introduced into the American Senate a few days ago, will probably remove the annoyance lately complained of in the unnecessary detaining of goods. In the law of 1864 there was a clause providing that all goods in cars, sealed, and manifested by an American Consul in Canada should pass on to point of destination without inspection, for payment of duty. The meaning of this clause was limited to articles intended for consumption on the other side. What was to be exported was generally stopped for examination at the frontier. And the interference of officials who were always anxious to obtain their fees, many times became vexatious. The new bill has in view the doing away with this, and allowing merchandise for foreign export to go on to its destination without being unloaded or warehoused.

—From a statement of the Merchants' Bank of Halifax it appears that this institution has made \$96,650 during the past year on a capital of \$900,000. \$30,000 has been added to Reserve, making that account up to 20 per cent. of the capital. This seems to have been a profitable business, upon which the shareholders are to be congratulated.

—At the annual meeting of the Bank of Nova Scotia, held at Halifax on the 15th inst., the report of the directors was adopted. The board was reduced from seven to five, and is now composed of J. S. Maclean, President, John Douel, vice do., D. Cronan, J. J. Bremner, and S. A. White. The cashier, W. C. Menzies, is still absent through ill health, but the executive management is in good hands, Mr. Fyshe holding that position to the satisfaction of the shareholders and customers.

—A statement of the Commercial Bank of Windsor N. S., shows that the institution has had a prosperous year. The profits were \$27,293, out of which two dividends of 4 per cent. were paid and \$14,860 added to the "Rest" which is now 25 per cent. on a paid up capital of \$260,000.

## Meetings.

### BEAVER AND TORONTO MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this Company was held on the 21st inst., in the Company's offices, Toronto. The chair was occupied by the President, Chas. E. Chadwick, Esq., of Ingersoll. The corresponding secretary, A. K. Boyd, Esq., read the annual report, which was as follows:—

#### REPORT.

The Board of Directors of the Beaver and Toronto Mutual Fire Insurance Company beg to submit to the members their usual annual statement of the Company's affairs.

The history of the year 1875 has not been marked by any occurrence out of the ordinary routine, excepting that, in common with all other similar institutions in the Dominion, we have suffered severely by the prevalence of fires, but too often of an incendiary character, arising apparently from the monetary depression which has extended over North America, as well as throughout Europe. Our losses have reached the large sum of \$77,126.62, including such as are still unsettled; and, in consequence, your Board have been compelled to call in assessments at rates beyond our customary average. Our members, however, have had all the advantage of the delay in the payment of premiums which our system secures to them—an object in itself of much importance to our farmers, and not less so, perhaps, to many of those engaged in mercantile and manufacturing pursuits.

With this exception, the affairs of the Company have prospered materially. The number of policies issued during the year is 6,575, covering property to the amount of \$6,286,581.31, and represented by premium notes to the amount of \$140,992.29. The total number of policies in force on 1st January was 16,672, covering property to the amount of \$14,064,427.26. Total premium notes in force \$256,413.94, being \$52,669.70 in excess of those in force a year previous.

Our Reserve Fund, to provide for re-insurance of unexpired policies, exclusive of unpaid Guarantee Stock, reaches the sum of \$139,785.19, or considerably more than double the amount actually needed for that purpose. It may be added here, in illustration of the care with which our risks have been scrutinized and selected, that no less than 454 applications received in 1875 were declined, representing premium notes to the amount of over \$33,000. The amount of cash premiums on accepted applications was \$44,653.36, and of assessments and first payments on the premium-note system \$49,272.69.

It is a remarkable feature of the year's losses, that the Farmer's Branch suffered out of all proportion to its previous experience. On 1st January it had 1,841 policies in force. Its losses for the year were \$4,815.12, being nearly threefold the usual ratio of farm losses. This renders it necessary to call in a further assessment of 25 per cent. per annum, which will exhaust the whole amount of the premium notes in that branch, a circumstance much to be regretted but wholly unavoidable.

The City Branch—the name of which was changed by vote at last annual meeting to the Waterworks Branch—has, during the year, been extended to the cities of Montreal and Ottawa, and the towns of Brantford and Windsor, where effective waterworks are in full operation. A by-law will be submitted to you for permitting the issue of policies therein on the cash mutual system, referred to elsewhere. In this branch also, an extra assessment was found necessary to cover its losses for the year, but not by any means equal to the cost of ordinary insurance; and there is good reason to hope that the present year's experience will be more gratifying.