

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. 31.

TORONTO, THURSDAY, MARCH 19, 1868.

SUBSCRIPTION,
\$2 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 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 Man-
ning'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.

E. 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 Mer-
chants, Front St., Toronto.

W. & E. Griffith.
IMPORTERS of Teas, Wines, etc., Ontario Cham-
bers, 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.

Murd, Leigh & Co.
GILDERS and Enamellers of China and Earthen-
ware, 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., 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. 1-17

Meetings.

AGRICULTURAL MUTUAL ASSURANCE ASSO-
CIATION OF CANADA.—At a general meeting of
the members of the above Company, held at
the City Hall, in the City of London, Ontario,
on Wednesday, February 19, 1868, Crowell
Wilson, Esquire, M.P., was called to the chair,
and D. C. Macdonald, one of the Secretaries,
appointed Secretary. The following report
was submitted:

*To the Members of the Agricultural Mutual
Assurance Association of Canada.*—The Board
of Directors have the honor to submit their
Eighth Annual Report:—They may say the
business for the past year has been favorable,
although the losses do not exhibit any material
reduction on the amount of the previous year.

Losses.—For last year the number reported
was 96. Of these, 94 were admitted as claims
and promptly paid. One was rejected. Another
has not yet been decided on, the proofs being,
so far, unsatisfactory. The total amount paid
for losses during the year is \$28,183 65. Of
that sum, \$1,530 48 was for previous claims.

Policies.—There were issued for the year,
10,702—4,408 on the Premium Note system,
and 6,294 on the Cash one; 164 did not come
in force till this year, while 126, issued the year
before, did not commence to run till last year.
The number in force on the 1st January last
was 28,764, showing a gain on the previous
year of 284. They average \$725 85 each. ■

Reduction of Rates.—The Board in July last
materially reduced those on the Cash system.
Ordinary isolated farm property is now insured
for 30 cents per \$100 for one year, 55 for two
years, and 75 for three years. For the latter
period it is just half the amount the Premium
Note is taken for. But with the Cash system
the Premium Note is wholly dispensed with,
and the first payment is the only one. Thus
the expense and loss of collecting assessments,
which are considerable, are avoided. Moreover,
the assured knows for certain what he has to
pay, and has no further trouble till his policy
runs out. The Company only insures on the
Premium Note system for three years; any
shorter period must be on the Cash system.

Preference of Cash System.—Since the re-
duction just mentioned, the greater part of the
business has been done on the Cash system.
For the last five months of the year 2,993
Policies were issued on it, and but 1,461 on the
Premium Note system. The Board hope the
proportion will yet be greater in favor of the
former, believing it, as has been stated, to be
for the benefit of all concerned.

Sufficiency of Rates.—It was not without
much hesitation that the Board put the Cash
rate so low as 75 cents per \$100 for a three
year's risk, but they are happy to say that
they have every reason to believe it will prove
sufficient. When the Company was first insti-
tuted any person that would have talked of
such a result being attainable would have been
set down as a dreaming visionary. Owing to
the heavy cost, comparatively few farmers then
insured; now those not doing it are the excep-
tion. It now only costs 25 cents a year for
the \$100.

Origin of Fires.—That very many arise
from the following causes there can be little
doubt:—Foul chimneys and stove pipes; Moss
overgrown roofs; Tobacco smoking in barns,
&c.; use of uncovered lights in barns; hot
ashes placed in proximity to wood. Were
members more careful in these respects the
Board feel certain there would be much fewer
losses. Care as regarding them can be very

easily exercised, and surely should be. Besides,
it ought to be borne in mind that when the fire
can be traced to the three latter causes, if the
member himself offends or permits it to be
done by others, his Policy is vitiated.

Capital.—Notwithstanding so many Policies
have been issued on the Cash system without a
Premium Note at all, the capital has not fallen
off, either relatively or absolutely. There has
been for the last three years, a steady accumu-
lation of cash—not great, it is true, but still
appreciable, which will account for the condi-
tion just mentioned. A full financial statement
is appended. It shows \$31,478 54 on hand,
which is deposited in the Merchants' Bank and
the Bank of Commerce, at interest. The state-
ment also shews what may be called cash items
—balances of assessments not yet collected,
and balances due by Agents, mostly secured by
members due-bills—amounting to \$34,098 74.
Then there are the Premium Notes besides.
In examining the statement it should be borne
in mind that \$80,000 would more than re-insure
all the outstanding risks, if estimated at the
highest rate of loss than has yet befallen us.
The Directors tendered lately for \$12,000 of Do-
minion Stock at 97 cents for the dollar, but
they are informed it cannot be had below par,
on which terms it is their present purpose to
take it, as the law requires any earned premi-
um, the Company may be possessed of, to be
invested in Government Securities, and which
goes to form a guarantee or equalization fund
up to \$25,000, to which the law limits us. That
accomplished, we shall have to reduce our
present rate of collection, if it more than
suffices for losses and expenses.

Defaulting Members.—It is the painful duty
of the Board, to remark that too many members
don't pay up their obligations with the prompti-
tude that is desirable. It is a great injustice to
those who do pay. The Directors are resolved
to check this evil unsparingly; at the same
time nothing harsh or hasty will be done, but
defaulters will have only themselves to blame,
if, after waiting a reasonable time, their liabili-
ties are placed in suit. This, however, will
not be done without the parties having been
previously notified—that is, the *duns* will be
mailed to their post office address, which is all
the Directors can promise, they cannot be
answerable for the parties getting or taking out
the letters.

Miscarriage of Policies.—This still happens
through the post office to an extent greater than
ought to be the case. Every one sent by post
is carefully mailed by a most exact and trust-
worthy clerk, so that there is no default on
that score at the Company's office. In every
case where it becomes known that a member
has not received his Policy, a duplicate is made
out and sent him free of expense; but even
the duplicate has been known to miscarry as
well as the original. We can only hope for a
better state of things by and by.

Transmission of Reports.—A copy of this
report will be sent by mail, prepaid, of course,
to each member as has been done ever since the for-
mation of the Company; but many fail to get
them. There is too much reason for supposing
that not a few Post Masters are in the habit of
throwing insurance reports to one side, and not
delivering them, though the *addressee* calls, or
sends to the post office, unless they are specially
asked for. Every member receiving his report,
is particularly requested to urge his neighbour
who happens also to be a member, to ask at
the post office for his report expressly.

Retiring Directors.—Three now retire in ro-
tation, viz.: Messrs. Willson, Van Wormer and
Black; they are eligible for re-election. The