

arrival till the penalty be paid, and the goods delivered up. It is, however, provided that the Governor in Council may declare that these provisions shall not apply to the ships of any foreign country in which British ships are admitted to coasting trade.

Meetings.

BEAVER AND TORONTO MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this Company was held on 26th ult., pursuant to notice, in the offices of the Company, Toronto Bank buildings. The President, C. E. Chadwick, Esq., of Ingersoll, was called to the chair. After the customary introductory proceedings the Secretary read the following report of the Board of Directors for 1873, which was adopted unanimously after an interesting discussion:—

ANNUAL REPORT.

In meeting the members of the Beaver and Toronto Mutual Fire Insurance Company to-day, the Board of Directors have fortunately nothing of a very unusual character to report. The record of the past twelve months is satisfactory; the losses have been moderate, the amount of business done amply encouraging, and the pressure upon the Company's resources arising from the memorable Ottawa losses has been almost entirely removed. Those policies which were subjected to that pressure have now nearly all expired, and the amount of unassessed premium-note capital on hand this day exceeds, slightly, what we possessed in the spring of 1870, just before that great misfortune occurred. It is a very singular result of that event, that the system of mutual insurance has fallen a good deal into disfavor with farmers, who then chiefly benefitted by it; while it has risen very much higher in the estimation of mercantile men, who were the chief sufferers by the assessment consequent thereon. It is mainly owing to this altered state of feeling that we have to-day, without any material change in other respects, a far more valuable premium-note capital, and a better class of risks generally. The following table will give a good idea of the operations of the past ten years:—

Comparative Statement of the condition of the Beaver and Toronto M. F. I. Co., from 1865 to 1873, both inclusive:

| Year | Policies in force. | Amount covered | Unassessed Prem. notes | Cash rec'pts for year. |
|------|--------------------|----------------|------------------------|------------------------|
| 1865 | 7,321 | \$5,125,992 | \$26,705 | \$14,864 33 |
| 1866 | 9,421 | 6,593,585 | 54,333 | 16,491 98 |
| 1867 | 11,082 | 7,869,267 | 58,971 | 27,286 51 |
| 1868 | 11,396 | 7,936,596 | 56,222 | 27,835 10 |
| 1869 | 13,579 | 9,559,710 | 68,888 | 30,959 74 |
| 1870 | 15,872 | 11,583,989 | 100,749 | 38,424 69 |
| 1871 | 18,346 | 12,415,958 | 78,592 | 95,165 41 |
| 1872 | 18,151 | 11,792,957 | 82,545 | 105,845 74 |
| 1873 | 18,200 | 12,298,423 | 74,542 | 62,227 66 |
| 1874 | 17,853 | 12,723,032 | 92,381 | 68,176 23 |

The amount of our unassessed premium notes has, since January 1st, increased to over \$103,000 by the gradual expiration of old notes fully assessed, and their replacement by new ones not yet subjected to assessment.

The apparent business of the year has been largely reduced by the rigid examination to which all applications for insurance are subjected in the office, and the rejection of many specially hazardous classes of risks. To this careful selection may probably be ascribed our comparative freedom from the extensive fires in towns and villages, from which many companies have suffered within the last two or three

years. We have also done our best, by occasional re-insurance, to reduce the amount of individual losses to a safe limit.

The record of the business of the year 1873 is as follows:—Cash receipts, \$68,176.23; expenditure, \$67,566.40. There were 6,234 policies issued, covering property to the amount of \$4,575,205. The number of cancelled and expired policies was 6,547, covering \$4,149,465. Total policies in force 1st January, 1874, 17,853; property covered, 12,723,032. The amount of losses was in all \$33,431.05, for details of which see Inspector's report subjoined.

The passage of the Mutual Insurance Companies Act of last year necessitated the adoption of several changes in our system, to facilitate which your Board obtained the passage of an amendment act in the Dominion Legislature, which applied to ourselves voluntarily similar limitations and restrictions to those imposed upon other mutual fire insurance companies in Ontario. They trust that their course in this respect will meet with your approval, as they acted with fairness and good faith, as well as out of respect to our Provincial Legislature. Amongst other changes, cash-system policies on mercantile risks have been by law reduced to one year or less; and on isolated or non-hazardous risks, to not exceeding three years. We are also required to confine our total cash-system premiums for the year to one-half the amount of unassessed premium notes on hand on the 1st January previous. Thus, during the present year, 1874, this Company can receive premiums on the cash-system to no larger amount than \$46,000, or thereabouts, which is indeed a somewhat wider range than we have yet reached. We have, besides, persistently labored for years past to secure such a limitation as the law now enforces, thinking it both prudent and beneficial to all concerned.

Acting under authority of your resolution of last year, your Board obtained legislative power to establish a city branch for Toronto and Hamilton, for the exclusive purpose of insuring property within range of the hydrants connected with the water works in those cities. This has been done, but owing to the slow progress made in our Toronto water works, little more has been effected than to lay a good foundation for future efforts. A Manufacturers' Branch has also been added with considerable success, its object being to discriminate between extra-hazardous and ordinarily-hazardous commercial risks, in order that neither class should be unfairly weighted with the burthens proper to the other. Further, and for similar reasons, a Live Stock Branch has been formed, to which all pre-existing live stock risks have been transferred on the premium-note system exclusively. Its condition, thus far, appears to be satisfactory. It will be seen, therefore, that your Board have not failed to move onward with the times, and they see no reason to doubt the general success of their various undertakings.

During the past year we have had to regret the decease of our co-directors, the Hon. Oliver Blake, who died full of years, amid the sincere regrets and sympathy of the whole community. The vacancy thus made in the Board will have to be filled up, and three other Directors should be chosen to-day, the retiring members being Messrs. A. Barker, of Markham; J. Clubine, of Newmarket, and S. Thompson, of Toronto. By the amendment act above noticed, the Board of Directors were authorised to fill up their number to fifteen, and, in pursuance thereof, they nominated one additional Director, Robt. Hunter, Esq., of Toronto. Should it be thought desirable, it will be in your power to carry out the full object of the Act, in which case the new Directors must be chosen for various terms, so as to allow of one-third of the Board retiring each year, according to our acts of incorporation. It will also be part of your

duties to nominate such members as you may think fit to the position of honorary Directors. (Signed), C. E. CHADWICK, President.

S. THOMPSON, Man. Director.

Toronto, Feb. 26th, 1874.

Statement of Assets and Liabilities, 31st December, 1874.

CASH ASSETS.

| | |
|---|-------------|
| Cash in hand and in Agents' hands..... | \$8,050 76 |
| Bills receivable and shot-date Notes for Cash Premiums: | |
| Bills Rec'v'able \$24,360 00 | |
| S't date Notes 4,638 08 | |
| | 28,998 08 |
| Assessments due on Expired Policies: | |
| M'tile Branch. 12,172 34 | |
| House'd " 1,849 36 | |
| Farm " 3,628 77 | |
| | 17,650 47 |
| Division Court Costs.... | 1,233 45 |
| Sundries..... | 775 20 |
| | \$56,707 96 |

OTHER ASSETS.

| | |
|-------------------------------------|--------------|
| Premium Notes liable to assessment: | |
| Farm Branch.. 58,187 22 | |
| Mer'tile " 65,464 51 | |
| Man'frs " 12,719 00 | |
| City 5,868 33 | |
| Live Stock ... 2,024 21 | |
| | 144,263 27 |
| Total..... | 144,263 27 |
| Less assessments paid ... | 51,882 16 |
| | 92,381 11 |
| | \$149,089 07 |

CASH LIABILITIES.

| | |
|---|-----------|
| Bills payable, including Fire and Live Stocks, claims settled to 31st Dec. 1873 | 33,236 28 |
| Claims since settled and unsettled..... | 885 00 |
| Do, resisted..... | 4,115 00 |
| Sundries, including salary due to 1st Jan., 1874 .. | 2,083 42 |
| | 40,319 70 |

OTHER LIABILITIES.

| | |
|--|--------------|
| Guarantee Stock paid up | 20,655 00 |
| Balance assets over liabilities' | 88,114 37 |
| | \$149,089 07 |

The meeting then proceeded to the election of Directors by ballot in place of those retiring by rotation, when the following gentlemen were re-elected:—A. Barker, Esq., Markham; J. Clubine, Esq., Newmarket; and S. Thompson and R. Hunter, Esqs., Toronto.

At a meeting of the Board held subsequently, C. E. Chadwick, Esq., and D. Thurston, Esq., were re-elected President and Vice-President for the current year.

SECURITY PERMANENT BUILDING & SAVINGS SOCIETY OF ST. CATHARINES.

The Fourth Annual General Meeting of this Society was held in St. Catharines, on the 3rd day of Feb. Thos. R. Merritt, Esq., in the chair.

The Secretary, Mr. Groves, read the Annual Report and Financial Statements for the past year, as follows:

Gentlemen,—The Directors, in submitting this their Fourth Annual Report, have great pleasure in recording a continuance of the prosperity of the Society during the past year. The applications for Loans had so increased that your Directors were unable to meet the demand, and many first-class applications were refused