

HAND-IN-HAND MUTUAL FIRE INSURANCE COMPANY.

The third ordinary general meeting of the members of this Company was held at their Offices in Toronto, on Monday, 28th February, 1876. The following is the

REPORT.

The Directors have much pleasure in submitting to the members the revenue account and balance sheet for the year ending 31st December, 1875.

The cash premiums received amount to \$32,238 82, and interest \$622 64; making total cash receipts \$32,861 46. The undertakings in force amount to \$26,317 62, and after deducting expenses, claims under policies, commission, salary, rent and directors fees, the balance carried forward amounts to \$36,802 62.

This company, in common with other Fire Companies has experienced during the past year, an exceptionally large number of losses. Notwithstanding this fact the Directors feel there is still ground for congratulation considering that the cash reserve fund has not been intrenched upon and that this fund is amply sufficient to reinsure all outstanding risks.

As will be seen by the statement now submitted to you the proportion which the balance of Assets bears to the amount at risks is 1.84, a proportion which in the opinion of all experienced Actuaries is largely in excess of what is necessary for security.

In accordance with Act under which the Company is incorporated all the Directors retire, and are eligible for re-election.

(Signed) W. H. HOWLAND,
President.

HUGH SCOTT,
Secretary.

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DEC. 1875.

Income.

Cash premiums received..	\$32,238 82	
Interest.....	622 64	
		32,861 46

Expenditure.

Claims paid	\$21,010 21	
Claim Appropriation	3,000 00	
		24,010 21
Cancelled Policies	1,335 89	
Reinsurance	356 17	
		1,692 06
Commission to Agents ..	4,557 67	
Salaries, Directors fees, Investigation of Claims &c	1,797 35	
Plant and Charges Approp- riation	804 17	
		7,159 19
		\$32,861 46

BALANCE SHEET.

Assets.

Amount on Deposit in Royal Canadian Bank	\$13,656 26
Accrued Interest	302 46
Agents Balances	330 45
Undertakings in force.....	26,317 62
	\$40,606 79

Liabilities.

Plant and Charges Appropriation ..	804 17
Claim Appropriation	3,000 00
Balance.....	36,802 62
	\$40,606 79

Audited and found correct.

(Signed.) ERNEST G. PULFORD, } Auditors.
GEO. J. MAULSON, }

Insurance.

FIRE RECORD.—Montreal, March 1.—Mr. Fahay's clothing store was burned. Stock worth \$1000 destroyed. Insured for \$500 in the Northern.

Metcalf, Feb. 29.—L. C. Cowan's store was destroyed by fire. Insurance \$1,200.

Burford, Feb. 29.—The cooper shop of Joseph Whiteman, was burned together with contents.

The destruction of the Lalance and Grosjean tinware establishment at Woodhaven, L. I., has caused considerable loss to some companies in Canada. The *Ætna* of Hartford according to a reliable American journal loses \$10,000; the *Guardian* \$6,475; the *Royal* \$9,100; the *Phoenix* \$6,475, and the *Liverpool* and *London* and *Globe* \$32,500.

St. John, Feb. 27.—Two barns one of which belonged to the Coldbrook Iron Company was destroyed by fire.

Belleville, Feb. 26.—St. Thomas Church was destroyed by fire. Loss \$20,000; insurance \$6,000; \$4,000 on building in *Isolated Risk* and \$2,000 on organ in *Provincial*.

Brighton, Feb. 26.—Mr. M. Ferris' barn was destroyed by fire. Loss \$1,000; uninsured.

Toronto, Feb. 26.—A wooden building on Yonge Street was burned and several other stores damaged. Losses: Mrs. T. A. Pocknell, confectioner, \$800, insured; G. Boxall, tinsmith, \$1,000, insurance \$1,000; Queens head saloon \$500, insured; G. W. Walker, furrier, \$1,000 also insured.

Minden, Feb. 21.—The house of T. L. Moore was destroyed by fire. Loss \$600; insurance \$400.

Lyndhurst, Feb. 21.—A wooden building belonging to John Earl was burned. Loss \$800.

Port Burwell, Feb. 21.—S. McConnell's barns and sheds with contents were destroyed by fire. Loss \$1200; no insurance.

London, Feb. 21.—Two tar tanks at Messrs. F. A. Fitzgerald & Co's., oil refinery were burned Loss \$500.

Widder, Feb. 19.—A new frame building belonging to Joseph Rawlings was destroyed by fire. Loss \$800; insured for \$600.

Ottawa, Feb. 20.—W. H. Marshall's cabinet shop was burned. Loss \$600; insured for \$300 in the *Canada Mutual*.

London, Feb. 24.—The dwelling of Mr. Simpson was burned. Furniture total loss, uninsured. House insured for \$800.

Frederickton, Feb. 28.—Several houses belonging to Mr. Macdonald were destroyed by fire. Insured in *North British* and *Mercantile* for \$1200.

Orillia, Feb. 24.—Robert Hoy's harness shop was destroyed by fire. Loss \$1,000; insured in *Western*.

St. John, N. B., Feb. 15.—The *Salisbury Patent Steam Tannery*, owned by a company in St. John, and under lease to Jeremiah Traverse, was burned. A large amount of stock was lost; said to be \$25,000 worth on hand. Value of buildings, machinery, patent rights, &c., estimated at \$60,000. Insurance on premises as follows:—*Stadacona*, \$2,000; *Ætna*, \$2,000; *Hartford*, \$2,000; *Imperial*, \$2,000; *Royal Canadian*, \$3,000; *Queen*, \$4,000. No insurance on stock. The tannery originally cost \$35,000 and \$15,000 was afterwards spent upon it. There was \$6,000 worth of stock saved. Total loss \$50,000.

THE CONDITION OF THE OLD HAND-IN-HAND.

The *London Review* thus describes the present condition of the Hand-in-Hand, the oldest fire office in the world.

"It is worth while to consider the position of this office, which, founded in 1696, is stronger

than ever at the present day. It was founded in the reign of King William III., under the title of the 'Amicable Contributions for the Insurance of Houses,' and undoubtedly was founded in the view of the possibility of another conflagration like the great fire of London, which although thirty years previous, left its mementoes well impressed upon the memories of the citizens of London. It was originally only intended to insure houses, but subsequently the insurance was extended to their contents. From 1696 to 1836, one hundred and forty years, it transacted fire insurance only, but at the latter date it commenced life assurance.

"The possession of a large undivided fire fund, and the fact that the society is a mutual one, produces some remarkable results in the way of profits. It appears that in the fire department, in two cases at least, the members paid nothing for their assurance from 1857 to 1865, having had the whole of their premiums returned to them, being £84 on policy No. 122,835, and £12 on policy No. 124,242. In the life branch the reduction of the annual premium is very great, ranging from 55 to 65 per cent. of the original premium. For instance, a man entering in 1871, and having paid five premiums of £100 each, will, for the rest of his life, pay only the maximum of £45, and probably less. In some cases the premium is reduced to £35, where it was originally £100.

"The annual revenue of the Hand-in-Hand is £217,000, its accumulated fund is £1,574,000, and it has returned in cash profits since 1836, £858,000, on the life branch alone. The fire claims paid in the same period were £240,000, not much perhaps as compared with the loss of some offices, but then the Hand-in-Hand does not transact a risky business at all. There is a connection between this fact and the profits to its members which is worth consideration. In the interest of the public it is a pity more people do not hear of the Hand-in-Hand, but it pursues its way to the great satisfaction of its own members, and if the general public do not share, so much the worse for them."

Correspondence.

THE FAILURE OF MR. ROBT. SKEAD.

To the Editor of the Monetary Times.

DEAR SIR,—In a recent issue of your journal the following sub-editorial announcement appeared: "A large failure in the lumber trade has taken place at Ottawa. Mr. Robert Skead has been put into insolvency by the issue of a writ of attachment, and his debts amount to \$188,000. The loss will fall most heavily upon one or two large firms who are, however, quite able to bear it. The general and long continued depression in lumber and timber, together with the lack of adequate capital, are the causes assigned for this failure. The same gentleman failed in 1865, and effected a compromise at twelve and one-half cents on the dollar. His present list of creditors numbers seventy-five for amounts of over a hundred dollars."

These remarks are certainly calculated to mislead the public and to create an impression not altogether in accordance with the facts of the case. Permit me then to offer a few words of explanation, satisfied as I am that it was through no desire on your part to make me appear in worse colors than the circumstances warrant, but rather in consequence of the matter being misunderstood and misrepresented through other sources. My liabilities show an aggregate of \$188,000, and referring to this you say the "loss will fall heavily upon one or two large firms." It is but necessary to mention that the two large firms alluded to hold security for one