

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, APRIL 2, 1868.

SUBSCRIPTION,
\$2 A YEAR.

Mercantile.

C. P. Reid & Co.
IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto, 23.

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 Manning'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.

R. 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 Merchants, Front St., Toronto.

W. & E. Griffith.
IMPORTERS of Teas, Wines, etc., Ontario Chambers, 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.

Hurd, Leigh & Co.
GILDERS and Enamellers of China and Earthenware, 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-tf

Meetings.

STAR LIFE ASSURANCE SOCIETY.—The report of the directors, read at the annual meeting of the Society, held March 2nd, 1868, Wm. McMaster, Esq., in the chair, was as follows: "The Directors have pleasure in presenting the following summary of the operations of the Society for the year 1867: During the year 998 policies have been issued, for the assurance of £367,915, yielding in annual premiums, £12,393 5s. 11d. It will be seen from a comparison with the report for 1866 that there is a diminution in the number of policies actually issued. This arises from the circumstance that the directors, with their usual care, have felt it prudent to decline several proposals which have been submitted to them, and not from the decrease in the number that have been made. 1353 applications for assurance have been received, of which number the Directors, in the exercise of that caution which tends so much to the prosperity of a Provident Society, have reluctantly declined 158, while 164 have been refused by the applicants in consequence of the terms quoted; were it not for this the number of policies issued would have been larger. The proposals made show that the office is regarded with the same favour and confidence which it has enjoyed for so many years.

The annual income on the 31st December last as shown by the Auditor's Report, was £155,856 10s. 6d. The sum of £1,300 has been received as the Consideration Money for the purchase of Immediate Annuities. It will be in the recollection of the meeting that this branch was only commenced last year. The Directors report the deaths of 142 persons who were assured (with Bonus additions), for £66,859 7s. 7d., a sum considerably less than that of the previous year; it is satisfactory also to know that the calculations of the Society provided for 179 deaths, thus again the average is within the prescribed limit. The total claims paid since the establishment of the Society amount to £552,160 11s. 7d. The balance of receipts over disbursements for the year is £59,509 5s. 6d., which, added to the Insurance Fund, shows the large sum £745,160 8s. 10d. as a security for the payment of claims as they arise. The Directors think it will be interesting to their friends to know that rather more than one-half of the proposals made to them emanated from members of the Wesleyan Methodist Society. The Directors, in closing their report, ask the earnest and generous co-operation of their friends. A very little effort on the part of Policy-holders would largely increase the business. WM. McARTHUR, Chairman; JESSE HOBSON, Secretary.

TORONTO MUTUAL FIRE INSURANCE COMPANY.—At the first Annual General Meeting of this Company, held on Thursday, March 27th, 1868, Richard L. Denison, Esq., was called to the Chair, and the Secretary having read the advertisement calling the meeting, the following Report was presented and read:

The Board of Directors of the Toronto Mutual Fire Insurance Company have pleasure in submitting to the members their first annual report. In so doing, they feel confident that the careful manner in which the business has been conducted, and the unusual success which has rewarded their exertions, cannot but be gratifying to those who a twelvemonth ago conferred on them the stewardship, of which they are now about to give an account. In order to render this report of future value as a record of the Company's earliest history, it may be

well to recapitulate the circumstances under which it was formed.

A number of gentlemen, agreeing in the desire to secure for themselves and other citizens of Toronto, the advantages of cheap insurance, which have been widely extended through Canada, by Farmers' Mutual Insurance Associations, met together at the "Globe" Hotel in this city, on the 27th of December, 1866, to take preliminary steps for the formation of a new Mutual Fire Insurance Company. Acting throughout under the best legal advice, the meeting named three of their number as a Provisional Committee to receive applications for insurance to the amount required by law. That amount was speedily obtained, and the first general meeting of the subscribers was called by advertisement for the 14th February, 1867. On that day a large and respectable meeting was held, and The Toronto Mutual Fire Insurance Company was duly organized with a Board of nine Directors, chosen by ballot, and a well-considered code of Bye-laws, more complete perhaps of their kind than any then existing in Canada.

The Company was divided into two branches—a Household Branch, for the insurance of isolated dwellings and risks not hazardous—and a Mercantile Branch, for the insurance of other classes of property not specially hazardous. These two branches are by law financially independent of each other, and neither can be held responsible in the slightest degree for losses by fire occurring in the other branch.

The Board of Directors, at their first meeting proceeded to fill up the staff of officials as at present composed; to adopt a tariff of rates of insurance for both the Household and Mercantile Branches; and to authorize the issue of policies. At about the same time, negotiations were opened and arrangements made with other Mutual Insurance Companies, by which each contracted to re-insure such portion of risks held by the other company as the Directors might desire to reduce to a lower standard. This latter measure was adopted by way of precaution, in order that no very heavy loss should fall upon this company while yet unprepared to sustain the burthen.

The Directors, being of the opinion that the welfare of the Company might be injuriously affected, should the necessity arise of making an assessment upon the members before the close of their first year's insurance, took into their early consideration the propriety of raising a Guarantee Capital under the statute, and passed a by-law for that purpose, the effect of which is intended to be, to give them the command of funds for two or three years, by which time such assistance will cease to be necessary, and the Guarantee Capital so raised will be paid off by the operation of the by-law, gradually and easily. The stock list was soon filled up to the amount of \$3,440, a sum which your Board considered sufficient for the present purposes of the Company.

Having thus detailed all the more important features in the history of our past year's proceedings, it now remains to point out their results. The statements of Receipts and Expenditure, and of the company's Assets and Liabilities, duly audited by a competent accountant, are appended hereto, as made up to the 31st of December last, that day being considered the most convenient for the termination of the ordinary financial year. But for the information and satisfaction of the members, the following summary of the total business of the company to the 20th instant is supplied. It should be borne in mind, that our agencies were not in active operation until May last,