

supposed, as we are in better standing than other mutuals, at least those professing to follow farm insuring, that you have been called on for heavier contributions than the members of other companies. Such is not the case. The Directors speak advisedly—our members generally have had less to pay than the members of any other mutual of any standing. Whether this result has been owing to superior management on their part, or to a fortunate run of luck, the Directors, gentlemen, will allow you to pronounce.

Fire Inquisitor.—Your Board are still of the opinion, as stated in their last report, that the creation of the office of Fire Inquisitor, endowed with very full powers, would be highly beneficial not only to insurance companies, but to the community at large. It seems difficult, however, to persuade the government to move in the matter. The appointment has been strongly recommended by underwriters in England, and by an influential committee of the House of Commons there. No innocent man need dread the existence of such an officer; on the other hand it is not difficult of belief that he would prove a "terror to evil-doers." There can be little question that many fires take place of dishonest origin, of which, however, the ordinary means available don't enable the authors to be brought to justice. Doubtless the inquisitor would astonish some of them, and so check the evil.

Things to be guarded against.—The Directors would again earnestly impress upon members, if they value their own safety, the necessity of attending more carefully to the sufficiency of their chimneys and stove-pipes, and keeping the roofs of the buildings free from moss, which in a dry state, becomes most inflammable. Also to avoid smoking themselves, or carrying unprotected lights in or near their out-buildings or permitting others to do so. As to smoking or using open lights, they should remember it vitiates the policy, and the directors recommend the penalty be in all cases strictly enforced. It is, besides, exceedingly wrong and dangerous to allow children to play with matches—not a few fires occur from it.

Retiring Directors.—Three directors now retire by rotation—they are, C. G. Cody, W. R. Vining and Donald Seaton. They are eligible for re-election.

W. R. VINING, Vice-President.
D. C. MACDONALD, Secretary.

Minutes of General Meeting.—After the reading of the Report, it was moved by A. S. Emery, Esq., seconded by W. Weld, Esq., that the same be received and adopted.—Carried unanimously.

Mr. Emery enquired whether the President received any greater fee than an ordinary Director.—A good deal of his time must be necessarily given to the work in a company of such magnitude as this, and he should be remunerated accordingly.

The Chairman replied in the negative. Mr. Willson had repeatedly been offered, and as frequently refused, to accept more than the ordinary Directors' fee for his attendance at the office.

D. McMillan, Esq., then moved, seconded by James Johnson, Esq., (Sunnyside), that this meeting request the Directors to allot their President a reasonable annual salary in remuneration of his services.

D. McMillan, James Johnson and Angus Campbell, Esqs., were then appointed Scrutineers, and after a ballot had been taken, reported the retiring Directors.—C. G. Cody, W. R. Vining and Donald Seaton, Esqs., re-elected.

A vote of thanks was then passed on the Board and Officers for their efficient management of the Company's affairs, and the Meeting adjourned.

At a subsequent meeting of the Board of Directors, Crowell Willson, Esq., M. P. was re-elected President, and Wilber R. Vining, Esq., Vice-President.

Capital Account.

Amount available of Premium Notes Due by Agents mostly secured by Due bills from members of the Company	\$147,899 29	
Due on old Assessments in course of collection	13,697 25	
Due on No. 8 Assessment, now payable	11,851 80	
Real estate, office furniture, &c.	3,814 65	
Dominion Stock	4,500 00	
Cash in Bank of Commerce	\$25,000 00	
" Merchants' Bank	15,825 74	
" Secretary's hand, (Postage Stamps)	6,586 55	
	598 67	
	48,010 96	
	\$228,773 95	
Liabilities Estimated as under	2,000 00	
Audited and found correct,		
A. G. SMYTH, } Auditors. J. HAMILTON, }		
No. of Policies in force 1st Jan. 1869	30,892	
" issued previously but came in force during the year	217	
" issued in 1869, Cash System	7,423	
" issued in 1869, Premium Note System	3,718	
	11,141	
Of these not yet in force	151	
	10,990	
Less lapsed and cancelled Policies	42,000	
" 9,277		
Remaining in force	32,822	
Amount covered by Insurance	\$25,684,188 00	
Average amount of each Policy	782 52	

Cash Account.

RECEIPTS.		
DR.		
Balance from last report	\$48,652 92	
Received from Agents	\$47,465 78	
Fees and Commissions allowed	7,379 70	
Received on Assessments	40,080 08	
" Interests on deposits	13,236 23	
	2,088 76	
	\$104,063 99	
DISBURSEMENTS.		
CR.		
Losses	\$42,317 08	
Bank Agency	42 33	
SALARIES:		
Secretary and Clerks in full	85,561 50	
" balance from 1868	1,509 00	
General Agency, Inspection, &c., including General Agent's salary and travelling expenses	1,917 21	
Auditors	200 00	
Directors' Fees	802 60	
	9,000 31	
Law Expenses	366 27	
Postages on Annual Reports	310 00	
" Policies	111 11	
" Assessments No. 8	88 62	
Agents Postages	379 99	
General	393 66	
Discounts on stamps sold	25 00	
	1,311 38	
Stationary	253 83	
Printing and Advertising	1,102 89	
Fuel and Light	91 72	
Repairs to office and premises, furniture, cleaning, &c.	84 70	
Taxes for one year in arrear, and for 1869	87 52	
Insurance on Company's property	21 25	
Printing reports as per contracts	280 00	
Expenses attending insurance convention at Hamilton, and of Insurance Bill before House of Assembly	68 45	
Incidentals, (small sums)	23 30	
	56,053 03	
Dominion Stock	\$25,000 00	
Cash in Bank of Commerce	15,825 74	
" Merchants' Bank	6,586 55	
" Secretary's hands (postage stamps)	598 67	
	48,010 96	
	\$104,063 99	

Examined and compared with books and vouchers, and found correct as above set forth, A. G. Smyth, J. Hamilton, Auditors.

London, Ontario, February 7, 1870.

ANNUAL MEETING OF THE BEAVER AND TORONTO MUTUAL FIRE INS. CO'Y.

The Annual Meeting of this company was held yesterday, at their handsome new offices, in the Toronto Bank Buildings, corner of Wellington and Church streets. Owing, probably, to the heavy snow-storm of the last two days, and the detention of trains in consequence, the attendance of members was very limited.

The chair was taken by Chas. E. Chadwick, Esq., of Ingersoll, President of the Company, at whose request the report of the Board of Directors was read by one of the secretaries, W. T. O'Reilly, Esq., as follows:—

REPORT.

In submitting to the members of the united companies now constituting the Beaver and Toronto Mutual Fire Insurance Company, the results of the year's business, your Board are well pleased to be able to record the completeness and satisfactory character of the arrangements which have been accomplished. It may not be amiss, in the first place, to notice the great improvement in the offices themselves, which are now as handsome and convenient, at a moderate rent, as the company can desire.

It would be tedious to describe in detail all the difficulties which have been met and overcome. Your Board content themselves, therefore, with pointing to the statements of accounts subjoined, as the most decisive evidence of the work done, and the continued prosperity of all branches of the business.

The receipts for the year were \$38,424.69; the expenditure, \$36,491.20; policies issued, 5,623, covering property to the amount of \$3,975,132; cancelled and expired policies, 4,453; total policies in force on the 1st January, 15,872, covering property to the amount of \$11,523,989. Of these, 7,032 policies were on the cash system. The average amount covered by each policy was, in the Farmer's Branch, \$856; Mercantile Branch, \$706.50; Household Branch, \$523.20. The amount of premium notes liable to assessment was \$183,773.50. The fire claims amounted, on Farm risks (for 13 months), to \$21,103.45; Mercantile Branch, \$5,355.22; Household Branch, \$1,884.28; Live Stock, \$1,055.—Total claims, \$29,397.96.

Your Board are well aware that a strong objection formerly existed in the minds of farmers to insuring in a mutual company transacting town or village business, and it was this fact which originally occasioned the formation of the two separate companies now united. But the wide adoption of the cash system by farm companies, by relieving the insured, at their option, of all assessments whatsoever, and latterly the establishment of companies under the Statute, which gives to them the power of dividing themselves into two or more branches, has removed all real ground of objection on the part of those insuring under the premium note system.

One influential company, with three several branches, has been very popular, and your Board see no reason to doubt that our own company will prosper on the same plan. Should either of the branches require the use of more funds than it possesses, they must be reimbursed by an assessment on the members of that branch; and any indebtedness of one branch to another must be liquidated in the same way.

A dishonorable Board of Directors might misuse their power to the detriment of a particular branch, just as they might do in the case of an undivided Company; but the widely extended influence of this Institution proves that the public confidence is enjoyed by its Directors; and its extensive resources furnish a sufficient security to every man of business that it will meet all its engagements easily and promptly.

As we have stated above, the premium notes in our possession on the 31st December, 1869, amounted to no less a sum than one hundred and eighty-three thousand dollars, although taken at