

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, REAL ESTATE, MINES, INVESTMENT,
PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. III—NO. 31.

TORONTO, FRIDAY, MARCH 18, 1870.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

J. B. Boustead.
PROVISION and Commission Merchant. Hops bought and sold on Commission. Colborne St., Toronto.

Bantia, Brother & Co.
WHOLESALE STATIONERS, and Paper, Envelope, and Book Manufacturers, Nos. 3 and 4 Commercial Buildings, Yonge Street, south of King Street, Toronto.

Wm. Croft & Co.,
MANUFACTURERS of Needles, Fish Hooks, Tackle, &c., Importers of Cutlery, Thimbles, Pears and Buttons, Hooks and Eyes, Pins, Combs, and Small Wares in general. 37 Colborne Street, Toronto, Ont.

Childs & Hamilton.
MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario. 28

L. Coffee & Co.
PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances made on consignments of Produce.

John Fiske & Co.
ROCK OIL and Commission Merchants, Wellington Street East, Toronto, Ont.

Henry Langley,
ARCHITECT and CIVIL ENGINEER, Building Surveyor and Valuator. Office corner of King and Jordan Streets, Toronto.

Lyman & McNab.
WHOLESALE Hardware Merchants, Toronto, Ontario.

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.

Nerlich, Backer & Co.,
IMPORTERS of French, German, English and American Fancy Goods, Cigar and Leaf Tobaccos, Scott Street, Toronto. 15

Parson Bros.,
PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Waterrooms 51 Front St. Refinery cor. River and Don Sts., Toronto.

Reford & Dillon.
IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

W. Rowland & Co.,
PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner Church and Front Streets, Toronto.

Sessions, Turner & Cooper.
MANUFACTURERS, Importers and Wholesale Dealer in Boots and Shoes, Leather Findings, etc., 2 Wellington St West, Toronto, Ont.

Sparrow & Whatmough,
IMPORTERS and Dealers in General House Furnishing Goods, Willow, Wooden and Hollow Ware, Chandeliers, Kerosene Lamp Goods, Oils, &c. Manufacturer of Water Filters, Refrigerators, Meat Safes, Children's Cabs, etc. 87 Yonge Street Toronto.

Meetings.

AGRICULTURAL MUTUAL ASSURANCE ASSOCIATION OF CANADA.

At a general meeting of the members of this Association, held for the election of Directors, and for such other business as might be brought before it, at the City Hall, London, on Wednesday, 16th February 1870, W. R. Vining, Esq., Vice-President, (in the absence of the President, C. Willson, Esq., M. P., at Ottawa, attending his parliamentary duties), was called to the chair, when the following tenth annual report was presented:—

To the Members of the Agricultural Mutual Assurance Association of Canada.—The Directors, in laying before you their tenth annual report—that for 1869—have to present a Bill of Losses of considerable magnitude, both as to their number and aggregate amount. Quite a large proportion of them arose from lightning, and that very much in excess of any previous year. On Sunday, the 18th April, from the thunder storm on that night, no less than nine losses occurred. During the year the number from lightning ran up to twenty-eight, forming altogether the cash amount of \$4,893.85; while that for the year before was only \$596.51. In addition to this source of extra loss, it must be recollected that for the last year we have been paying the full amount of moveables lost within the limit of the sum assured, without the restriction, as formerly was the rule, to two-thirds the value of the property at risk. This new phase was recommended at the last annual meeting, and adopted by your Directors, though not without considerable misgiving on the part of several of them as to the wisdom of the course. The Board is not prepared as yet to propose any modification as to the practice; they deem it well to accord it another year's trial. Under the circumstances set forth, they are happy to say they entertain no apprehension of having to increase the cost of insurance. Twenty-five cents per annum on the \$100 will suffice to cover a three years' risk on ordinary isolated farm property; and they think they may reasonably look forward to the current year being an easier one.

Losses.—The number notified for last year was 154. The number paid for during the year was 156; their amount \$42,317.08. Of these 15 had occurred prior to last year, but were not then finally acted on, owing in most instances to delay or other negligence of the claimants. The amount of these overlying ones was \$1,572.13. Of last year's losses, 11 are unpaid; 7 have been rejected as claims, and 4 of recent occurrence, there has not been sufficient opportunity to decide regarding; while two have been adjusted since the books closed. Doubtless your Board's successors will dispose of the unsettled ones to the best of their skill, without unnecessary loss of time.

Balance Sheet.—A full financial exposition will be found appended. It shows the company holds in cash and Dominion stock \$48,010.96, independent of other available assets to the amount of \$180,762.99. The liabilities are estimated to be within \$2,000. They are not yet in a position for payment. It should be here stated that nothing has as yet been collected on the Premium Notes taken in the course of last year, there being

no advance payment now required on that system, otherwise the cash in hand would be considerably larger. One-half of the amount of these notes will fall to be collected next assessment.

Work Done in 1869.—There were 11,141 policies issued for last year—7,423 on the Cash System, and 3,718 on the Premium Note one. One hundred and fifty-one did not come into operation till this year; 9,277 lapsed or were cancelled, leaving in force on the 1st of January, 32,822, as will be seen in the appendix—an increase on the previous year of 1,930.

Continued Preference of Cash System.—This still continues observably the case. Both systems—the cash and premium note ones—are presented for the choice of members, but the former, as has been stated, is most to their mind. A cry, however, has been attempted to be got up, principally by persons jealous of the great success of this company, against our insuring on the Cash System, on the alleged ground that it is inconsistent with the mutual principle; and legislative interference has even been threatened to be invoked to prevent it. The Directors have no sort of fear those parties will succeed. But is the practice inconsistent with the mutual principle? Let us see. Insurance companies are of three kinds—the Mutual, the Stock or Proprietary, and the Mixed, that is, partly proprietary and partly mutual, like the Canada Life Assurance Company. There is no other kind known. Well, our Company is owned by the whole body of its members; it has no distinct body of proprietors—not even creditors—therefore, as it cannot be either of the last two, it must be the first, that is, a Mutual, even although it does not transact its business wholly on the premium note system. The first mutual of any account of which there is record—"The Equitable Life Insurance Company of London England"—did not take premium notes at all; it did and does its business wholly on the cash system. It is conceded no company has ever been more successful or has carried out the mutual principle more fully. Your Directors can see however, the impropriety of a mutual, as usually constructed in this country, carrying on business on the cash system, if it has not, not only an ample general capital to save its members from fine unduly assessed. Is either danger to be apprehended by our members? Let our Balance Sheet answer—as well as our license from the Dominion Government, we being, by the way, the only Mutual which, having of course made the required deposit, has been so licensed. Until, then, it can be shown by facts, that your Directors have gone wrong in the course they have been pursuing, it is not likely that they will be driven, by idle clamour, to disappoint the desire of so many of their fellow subjects as prefer the cash system to the premium note one.

Comparative Standing of the Company.—Touching the relative standing of our company, the Directors may refer to the Year Book of Canada for the current year, page 95. We are there spoken of as "the only Mutual which has felt itself able to make a deposit with the Government—and on page 96 reference is made to 'other mutual companies, either strictly premium note companies, or if cash companies, not strong enough even to appear to enter into competition with the above-named.'" Let it not, however, be