

Canada Fire and Marine Insurance Co.

FOURTH ANNUAL STATEMENT.

DECEMBER 31st, 1879.

The Annual Meeting of the shareholders of this Company was held at Hamilton on Wednesday, 11th inst. The meeting was not a large one. The following statement was submitted to the meeting by the directors. This Company, in common with others, has suffered severely during the past year. We shall have something further to say in regard to it at our next issue.

ASSETS.

Cash in Bank and Hand Office.....	\$19,497 32
Balance, in Agents' hands, (since received).....	10,816 36
Investments (at Market value)	
Stock Anglo Canadian Mortgage Co., \$41,906 70	
" Landed Banking and Loan Co., \$279 30	
" Bank of Hamilton 13,354 40	
Debitment—	
Town of Windsor.....	11,390 00
" Owen Sound 14,100 00	
" Walkerton.....	6,640 00
First Mortgage on real estate.....	155 00
	79,755 40
Office furniture and fixtures (after writing off 10 per cent.).....	5,753 18
Balance of preliminary expenses (after writing off \$5,000).....	5,000 00
Interest accrued but not yet due	2,505 45
Bills receivable.....	6,799 19
Steady items due Company.....	739 41

Total assets.....\$190,999 83

LIABILITIES.

Losses adjusted, unadjusted and reserved.....	\$53,029 33
Net amount reserved to re-insure outstanding risk not yet due all other outstanding liabilities	79,097 89
Surplus.....	36,868 61

Total liabilities.....\$190,999 83

RECEIPTS.

Gross premiums received during the year.....	\$179,554 30
On account of mortgages.....	7,311 26
Interest on investments.....	8,543 22
Dividends.....	1,261 78

\$196,471 21

DISBURSEMENTS.

Paid for losses (including \$96,031. 83 of 1878).....	\$104,708 05
Agency— including commissions, and bonuses, return premiums and re-insurances.....	69,998 64
Head Office expenses (including salaries and low printing and advertising, stationery, agents' supplies, interest, taxes, cost of adjustment, &c., &c.).....	30,901 99
Excess of receipts over disbursements.....	11,470 53

\$196,471 21

To the President and Directors of the Canada Fire and Marine Insurance Co.

Gentlemen,—I have to advise the completion of the audit of the books of your company, for the year ending 31st December last and have much pleasure in certifying to their accuracy. The bank books, vouchers and accounts have been subjected to a thorough examination and found correct.

The statements herewith submitted have been carefully examined and verified. The books, &c., have been kept with their usual neatness and accuracy. I have only to add that every facility has been afforded me by your staff.

Respectfully submitted,

H. STREZEMME, Auditor.

Hamilton, 30th January, 1890.

The Hamilton Muddle.

It was to be expected that the disastrous fire which Hamilton experienced in August last should excite enquiry into the state of the fire apparatus, and stimulate exertion to place it on the most effective footing.

Steps were consequently taken by the municipality to obtain new fire engines, and the various manufacturers were invited to tender for their supply. The competition seemed finally to be narrowed to a choice between the "Silaby" and the "Ronald" machines, and these two makers were asked to publicly test their engines before a committee of the Council. At this point we are led to remark on the supererogatory nature of the request, and to question with some modest diffidence the quality of the judges. We would have supposed that a decision might by this time have been obtained from the record of the respective engines, without causing to the proprietors the great expense attendant upon a further test, and that this same committee might have limited its labors to a perusal of the history of the competing steamers, together with the opinions of competent experts already expressed. But such commonplace procedure found little favor with those who imagined that "seeing is believing"—and accordingly they proceeded to the test.

That so inducement might be lacking the corporation pledged themselves to purchase at least one of the engines which should be approved, and a test extending over several days was at length accomplished.

Much acrimony attended the conduct of this test and the debates that followed the committee's report to the Council. This report (already placed before our readers) favored the Silaby, but another opinion from three local engineers, asked for the Ronald. To this latter (being extra judicial) no weight can properly attach, as against it can be placed opinions just as momentous, and probably more worthy of credence. Both makers, having entered into the competition, were bound by the result, supposing the matter fairly conducted, and as to the course to be pursued by the corporation after the report of their committee, there cannot be a possibility of two opinions.

But the advocates of the Ronald had a final resource to which they resorted when much time had been lost, and when they were apparently defeated in the debate. This was an opinion from the City Solicitors, which the Mayor produced with much expressed reluctance, and which is as follows:

HAMILTON, 15th Dec. 1879.

DEAR SIR,—We are of opinion that if there are no appropriated funds available for the purchase of a steam fire engine, and it is contemplated that the engine shall be paid for out of the taxes to be imposed next year, it will be necessary that the by-law authorizing the purchase should receive the sanction of the ratepayers in accordance with the provisions of Sections 286 and 333 of the Municipal Act. The words of the statute (Section 333) are not quite clear upon this point, but, with reference to the

same section in the former Municipal Act, the present Chancellor says: (in the Edinburgh Life Assurance Company v. St. Catharines, 10 Grant at page 385): "I incline to think that any appropriation for any purpose, not payable within the year requires the express sanction of the ratepayers." If the purchase was deferred until after the 1st of January next, and the price of the engine included in the estimates for the year 1880 it would not be necessary then to submit a by-law for the approval of the ratepayers. We return herewith your letter of the 15th inst., as requested.—Yours truly,

MACKENZIE, GIBSON & BELL.
J. E. O'REILLY, Esq., Mayor, Hamilton.

On the strength of this somewhat indefinite opinion the council declined to fulfil their contract, and decided to submit instead thereof, a by-law for the consideration of the people. Not content with this failure of faith, this extraordinary council, in framing their by-law, again admitted the Ronald to a competition, from which, by the result of their own test, it should have been fairly excluded, and the citizens were not asked to authorize the purchase of the engine which their aldermen had decided to be the best, but to take the whole affair under their judgment, and pronounce themselves on the merits of the two machines. Is it to be wondered at that the people have very cavalierly rejected *Auld*? So our neighbors, after six months agitation and the expenditure of about \$7,200 on the discussion of an \$8,000 purchase, are in much the same position in which they were at the beginning, ready to commence the matter *de novo*. We add no further comment at present on the abnegation of aldermanic responsibility displayed by the Hamilton Council. The usual elements of log-rolling seem not to have been wanting, a charge of bribery having been made but not substantiated, and much of the people's money wasted, with no very edifying result. As to the merits of the respective engines it is not necessary we should speak, but we take exception to one point raised in the discussion, and to which we think but little value should attach, viz.: that the Silaby is objected to as requiring more skillful handling in working it than the other.

That such an objection should come from engineers surprises us as much as any part of this curious case. We had thought that the test of superiority would rest in efficiency of result, such as rapidity of firing up—volume of water to the pressure of steam, extent of boiler, and strength of build, &c., but never expected that engineers would decline against the necessity of skilled labor in handling capable and efficient machinery.

Extend your idea, gentlemen, to the use of fire buckets in preference to pumps of any sort whatever.

THE Fire Department of Cornwall have abandoned the use of Rubber Hose, their experience of it having proved most unsatisfactory, and have just closed a contract with Mr. Blackwood to supply them with the celebrated Seamless Cotton Hose, made by the Eureka Fire Hose Co.