

The President, seconded by William Snider, Esq., moved the adoption of the report. Carried unanimously.

Moved by Dr. Bowlby, seconded by William Robinson Esq., that the President be paid the sum of \$200 for his services during the past year. Carried. On motion, Mr. C. M. Taylor and Mr. Charles Hendry were appointed scrutineers to receive and count the ballot for the election of directors for the present year. The scrutineers report the following gentlemen duly elected:—J. E. Bowman, M. P.; J. W. Walden, M. D.; I. B. Snyder; John Shuh; J. B. Hughes; Cyrus Bowers; D. S. Bowlby, M. D.; Robert Melvin; William Robinson. On motion, Messrs. Hilliard and Bowman were reappointed auditors. Unanimous votes of thanks were passed and tendered to the directors, officers and agents of the company for their able services in the interests of the company.

At a subsequent meeting of directors, J. E. Bowman, Esq., was re-elected President, and J. W. Walden, M. D., Vice-President.

P. H. SIMS.  
Secretary.

Waterloo, November 21st, 1876.

## Correspondence.

To the Editor of the Monetary Times

DEAR SIR.—Your favourable reception of articles on business prompts me to give your readers a few facts showing with what solvent merchants have to contend. In a western town, a general merchant doing apparently a large safe business, has been financially ill for the past four or five years. Lately he was elected chief municipal officer for that town. This seemed to revive his credit in the eyes of wholesale dealers at a distance, who indirectly floated him out farther into the sea of bankruptcy. Last spring, upon shewing a fair statement of affairs—\$6,000 to the good—he got an extension of time sufficient for the sharp local creditors to get from under. Now he has failed, becomes legally, as well as actually, insolvent, and as usual manages to compromise, paying 33½ cents on the dollar. His statement of ten months ago differs from his more recent one, in that the debts are transferred to the credit side of the ledger, and credits *vice-versa*. Liabilities over \$19,000, assets valued under \$8,000. Since the extension he purchased the "inevitable house and lot," and made extensive improvements on the same, such as became a man of his public status. Since compounding, (compounding is regular), he opens out with a grand flourish, and sells regardless of cost. His store is crowded with customers, while his honest neighbour merchants quietly look on. He is selling his 33½ cent stock under cost, doing himself no good but a great deal of harm to his neighbour merchants. What do those men care, who can, in less than a year, change their standing from \$6,000 *plus* to \$11,000 *minus*? This is a serious matter for business men, but how to avert the like is difficult to see. Can any law be made to cope with, counteract or alleviate this reprehensible mode of doing?

Yours truly,  
100 CENTS IN THE \$.

## Insurance.

**FIRE RECORD.**—Cobourg, 7th.—Barn and stables in rear of G. Hargraff's dwelling were burned this morning with all contents. Partially insured.

Port Hope, 1st.—A house owned by W. Richardson, and occupied by Mr. McNellie, took fire, but was put out by a chemical engine after being damaged to the extent of \$100 or \$150.

Princeton, Que., Nov. 29th.—W. Slawson's

barn near here was burned with all it contained. Loss about \$2,000; insured for \$1,000.

South Roxton, Que., Nov. 29th.—A fire destroyed the barn of Martial Kimpton, with vehicles, implements, hay, etc. Insured in the Agricultural.

Sutton, Que., 4th.—The upsetting of a kerosene lantern burned the barn of Joseph Rutter here, and fifteen tons hay, besides cattle and fowls. Said to be uninsured.

Tilsonburg, 4th.—A fire broke out in a frame dwelling occupied by L. Pease, and owing to a delay in water supply the house was gutted, contents being mostly destroyed. The owner, P. Falle, loses \$300 to \$400. No insurance.

5th.—A fire began in H. B. Wray's dental rooms, as park from the stove igniting the carpet, the damage was but slight. A lamp left by G. W. Robinson alight on the stove in his store the same night, exploded and set fire to the surroundings; it was luckily seen and put out with slight damage.

Guelph, 7th.—A fire broke out in a vacant double tenement house owned by Anthony Gallagher, and valued at \$200. The house was destroyed. Believed covered by insurance.

Aylmer, Ont., 12th.—A fire broke out in the carriage shop of McDonald & Monteith, destroying it and the blacksmith shop, together with contents, valued at \$1,500 to \$2,000. Total loss over \$3,000. Insured for \$1,000.

Ottawa, 11th.—The new Wellington Ward market took fire and was consumed. Losses amount to \$33,900, estimated as follows: Satchell Bros., \$2,000; A. Bufton, \$3,000; W. Slattery, \$2,000; M. Lapointe, \$800; Andrew Bros., \$250; George White, \$300; T. Campton, \$200; W. McBride, \$100; T. O'Callaghan, grocer, \$50; E. H. Thurston, \$200, which is covered by insurance. Corporation (market building), \$25,000; insured for \$5,000 in the National and \$1,500 in the Western.

Kingston, 7th.—A house and stable owned by A. Gallagher, were destroyed by fire.

Dartmouth, N. S., 10th.—A vacant house, owned by John Ryan, was burned to the ground.

Yarmouth, N. S., 9th.—The barns of John Smith and Charles Johnson were burned during the gale.

Seyern Bridge, 11th.—Frank Hogan's dwelling destroyed. Loss about \$500; no insurance.

North Augusta, Dec. 11.—Two school houses valued at \$200 in all were burned near here. One is insured for \$400.

Edwardsburg, Dec. 12.—Charles P. Glassfords general store took fire this morning and was destroyed. Building insured in British America for \$600. Stock in Royal Canadian for \$3,000.

## FIRE INSURANCE RATES AND RISKS.

The N. Y. *Bulletin* in referring to the action of the Board of Underwriters in that city directed towards the securing of closer discrimination in rates as well as upholding the rates when established, and to the withdrawal of several British Companies by reason of a sort of "family quarrel," says: "As to the utility and desirableness of a National Board, we suppose no reasonable man has any question. At present, we believe it is very generally admitted, rates are as moderate as sound business principles will allow. However that may be, it is a serious question whether this is a time to reduce rates and to thereby increase hazards. There is such a thing as making insurance so cheap as to be worthless, and as the very clear-headed President of the Board remarks: That Boards of Underwriters err at times, and in reference to specific places, is not doubted. The character of the business makes this inevitable, but such errors are sure to find correction; that rates are not too high is known to every intelligent underwriter; an examination of the

statistics of insurance will compel any sort of an underwriter to know this, if he is capable of appreciating truth when he searches for and finds it."

This statement is not made at random. It is susceptible of demonstration. A careful collation, made in 1874, as the annual returns of thirty-eight companies transacting the largest business in the country, embracing their returns for all of the years of their business since 1853, showed that while they had earned \$271,293,368 59 in premiums, the cost of that business was \$283,908,653 73, showing a loss of \$12,615,285,14. Another important fact is, that the whole insurance business of this country from its beginning has been done at a loss to the companies as a whole, and that the successful companies are very few compared with the whole number chartered. Very much has been done by the underwriters to prevent losses by fires, great and small, through their efforts to secure better building laws, increased water supplies, improved fire apparatus, and paid fire departments; but after all, their most effectual means has been through judicious charges for insurance which discriminate in favor of risks of safe construction as regards the hazards of burning." An article on a like subject in the Insurance Chronicle compares the average rates and the aggregate amount paid by United States insurers in 1875 (\$6,500,000,000 insured, and amount of premiums \$60,000,000, average rate about 9-10 of 1 per cent) with the insurance effected in France for the same year (\$16,000,000,000, on which the premiums were \$15,000,000, or 1-10 of 1 per cent.), and states the losses there at proportionately only one twelfth of those in the United States. It concludes, the truth of the matter is simply this, we shall never be able to overcome this great defect until we adopt an entirely different building system.

## STOCKS IN MONTREAL.

4 o'clock, Dec. 13, 1876.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	185½	186½	425	185½	186
Ontario.....	103	103½	210	103	103½
Consolidated.....	98½	98½	143	98	99
Peoples.....	.....	.....	7	94½	95
Molson's.....	.....	111	66	110½	111½
Toronto.....	175	178	698	177½	178½
Jacques Cartier.....	36½	37	521	36	36½
Merchants.....	9½	9½	616	92½	93½
Commerce.....	126½	127	1443	126	126½
Metropolitan.....	.....	.....	.....	50	53
Maritime.....	.....	.....	.....	.....	.....
Exchange.....	.....	.....	.....	.....	.....
Hamilton.....	.....	.....	.....	97	99
Union.....	.....	.....	.....	.....	.....
Montreal Telegraph.....	134½	136½	4582	134	134½
Dominion Telegraph.....	.....	.....	.....	93½	95
Gas.....	.....	160	400	159½	160
City Pass.....	147	*167½	483	143	148
R. C. Insurance.....	.....	.....	.....	94½	94½
Sterling Exchange.....	108½	108½	.....	108½	108½
Gold.....	107½	107½	.....	107	107½
Merchants (xd).....	89½	90	400	90	90½
Commerce (xd).....	122½	123	100	122½	123

\*Carrying new Stock.

—In the annual report of the President of the Baltimore and Ohio Railway, it is stated that an increase of ten cents per hundred pounds on through freight Eastward bound, would have been quite satisfactory to the public, and would have added \$2,186,786, or forty per cent. to the net earnings of the road. We observe this statement cited by the Railroad Journal of N. Y. in support of its position that. "Rates for East bound freight over the great trunk railways are too low, unjust to stockholders, not productive of any real good to any body, and too plainly the result of an unseemly rivalry mingled with personal feeling, pride of opinion or position.