

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

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

VOL. 1, NO. 29.

TORONTO, THURSDAY, MARCH 5, 1868.

SUBSCRIPTION,
\$2 A YEAR.

Mercantile.

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

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

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.

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.

W. D. Matthews & Co.
PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.

John Boyd & Co.
WHOLESALE Grocers and Commission Merchants, Front St., Toronto.

W. & R. 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. Waterworks 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.

Meetings.

BEAVER MUTUAL FIRE INSURANCE ASSOCIATION. — At the Annual General Meeting of the members of this Association, held at the Head Office, 20 Toronto Street, Toronto, on Thursday, February 6th, 1868, R. L. Denison, Esq., in the chair, the Seventh Annual Report was read by the Secretary, as follows:

In submitting their Report of the affairs of the Association, for the past year, the Board of Directors have to congratulate the members on the progress that has been made, and the improved and improving condition of our affairs.

The receipts for the year have been \$27,835.10, with an expenditure of \$26,767.85. The number of Policies issued was 3,887, covering property to the amount of \$2,913,044. The number of Policies expiring and cancelled, 3,462. The total number of Policies in force on November 30th, was 11,396, covering property to the amount of \$7,936,596. There were 6,790 Policies on the Mutual System, and 4,606 on the Cash System. The average amount covered by each Policy was \$696.43. The amount of Premium Notes liable to assessment at the same date was \$80,184.48. The Treasurer's accounts, which are subjoined, may be referred to for further details. In these statements a very gratifying fact will readily be noticed. In almost every item there is a marked improvement, not only over last year, but over every former year's business. The following table, compiled from the Annual Reports, will give a good idea of the advances we have made in five years.

	Policies in force	Property Insured	Cash Receipts
May 1st, 1863	1873	\$ 623,984	\$2,599 85
" " " " " "	1864	2,382,239	8,033 33
" " " " " "	1865	5,125,992	14,864 33
Nov. 30, 7 mos. "	1865	6,509,585	16,491 98
" " " " " "	1866	7,899,257	27,286 51
" " " " " "	1867	7,936,596	27,835 10

Amount of admitted Fire Claims for losses occurring during the twelvemonth ending:

	Policies in force	Admitted Claims	Average per Policy	
Nov. 30th 1863	3,038	\$1,649 67	\$0 54	
" " " " " "	1864	6,372	6,359 04	1 00
" " " " " "	1865	9,421	19,720 15	2 10
" " " " " "	1866	11,032	12,419 31	1 12
" " " " " "	1867	11,934	10,867 18	0 95

The preceding table exhibits at a glance how unusual a burthen the Association had to bear in 1865, on account of losses by fire, a large proportion of which originated undoubtedly in a sort of mania for incendiarism. Other Companies have the same record to show, and it would not be necessary now to recapitulate facts so well known, but that your Board desire to draw attention to the success of their efforts to avoid assessing their members heavily in any single year. The highest amount called in has been at the rate of 90 cents on the \$100, for three years, for ordinary risks. For the last and present year, the assessment levied has been but 75 cts. or 25 cts. per annum. With the proceeds of this moderate charge, the Board have been enabled to meet all demands, and to reduce outstanding liabilities to an amount which will probably be mainly covered by the returns of the assessment now in course of collection. Your Board have found it necessary, in some cases, to take legal proceedings (for the first time) to enforce payment of arrears; and they propose in future to allow no arrears to remain outstanding for more than six months after notice of assessment. By this means they hope to avoid as much as possible the unpleasant necessity of having to refuse payment of claims on account of neglect to meet assessments. The

law defines very strictly the duty of the Board in such cases, and no man has a right to complain of the loss of a privilege which he does not think worth attention at the proper time. In their last Annual Report, your Board noticed with pleasure the formation of a new Company — the Toronto Mutual Fire Insurance Company, — for the insurance of town and village property on the same principles as this Association applies to Farm Insurance, and they are now glad to record its remarkable success. Your Board have arranged with that Company for the partial re-insurance of the heavier class of risks insured by this Association, and as a part of that arrangement they have subscribed for 100 shares of \$40 each in its guarantee stock, which, under the By-law regulating the same, is to be gradually wiped out by charging it with the Premiums for re-insurance paid by this Association. Up to December last, no payment on this Stock had been called for. The same object might have been accomplished by transferring to the new Company a portion of our own Guarantee Stock, but your Board are of opinion, that the time has not arrived for paying off our Stock, and in the meantime, they are quite satisfied with the excellence of the investment, and the material benefit which both Companies are daily deriving from their mutual friendly co-operation and assistance. The same Agents being employed in most cases their times more profitably employed, and a better class of Agencies is gradually springing up in many parts of the country heretofore almost closed to us. A strong feeling exists among the farming population in some counties, in favour of the Cash System in preference to the Mutual System of Insurance; and your Board have endeavored to meet it, by the adoption of a liberal cash tariff. But they are of opinion, that the issue of Cash Policies by Mutual Companies, especially by those having no Reserve Fund or Guarantee Stock, may be carried too far; and would gladly concur in any legislative action which might be found practicable to restrain the issue of Cash Policies within wholesome limits. Some improvements have been lately introduced into our system of business, which your Board hope will justify their favorable anticipations. The chief of these are, the abolition of Agents' fees, and the payment of Agents solely by commission. The intended effect is to divide the expenses more fairly among the members, each paying in proportion to the amount of his insurance. By this and other minor changes, your Board hope to reduce the expenses of the Association as much as possible, and thus to keep down assessments to the lowest scale. It will be your privilege to elect five Directors for the current year, in the room of Messrs. Barker, Snider, Stone, Snell, and Thompson, retiring by triennial rotation, all of whom are eligible for re-election. The appointment of Honorary Directors also devolves upon you on this occasion. The Reports of the Fire Inspector, and of the Auditors, will be found appended hereto. All which is respectfully submitted. R. L. Denison, President; S. Thompson, Managing Director.

The adoption of the Report having been moved and seconded, it was unanimously agreed to, together with a resolution ordering 15,000 copies to be printed for circulation amongst policy holders. The Treasurer's Statements, Auditors' Report, and Fire Inspector's Report, were also read; and will be found subjoined. The Chairman having nominated Messrs. Hancock and Blackburn as Scrutineers, those gentlemen proceeded to take the ballot for the election of five directors in the place of those