

# THE CANADIAN MONETARY TIMES

## AND INSURANCE CHRONICLE.

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

VOL. II—NO. 31.

TORONTO, THURSDAY, MARCH 18, 1869.

SUBSCRIPTION  
\$3 YEAR.

### Mercantile.

**Gundry and Langley.**  
ARCHITECTS AND CIVIL ENGINEERS, Building Surveyors and Valuers. Office corner of King and Jordan Streets, Toronto.  
THOMAS GUNDRY. HENRY LANGLEY.

**J. B. Boustead.**  
PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.

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

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

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

**Honore Plamondon.**  
CUSTOM House Broker, Forwarder, and General Agent, Quebec. Office—Custom House Building. 17-1y

**Sylvester, Bro. & Hickman,**  
COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, (Corner Front and Church Sts., Toronto. 2-6m

**John Fisker & Co.**  
ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.

**W. & R. Griffith.**  
IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.

**H. Nerlich & Co.,**  
IMPORTERS of French, German, English and American Fancy Goods, Cigars, and Leaf Tobaccos, No. 2 Adelaide Street, West, Toronto. 15

**Hurd, Leigh & Co.**  
GILDERS and Enamellers of China and Earthenware, 72 Yonge St., Toronto, Ont. (See advt.)

**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.

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

**C. P. Reid & Co.**  
IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto. 28.

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

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

**Sessions, Turner & Cooper.**  
MANUFACTURERS, Importers and Wholesale Dealer in Boots and Shoes, Leather Findings, etc., 8 Wellington St West, Toronto, Ont

### Meetings.

#### TORONTO MUTUAL FIRE INSURANCE COMPANY.

The second annual meeting of this Company was held at the office, 20 Toronto street, on Tuesday, February 23, 1869. The chair was taken by R. L. Denison, Esq. After the usual routine business, the Secretary read the report of the Board of Directors, as follows:

#### Report.

In submitting the usual annual statement of the affairs of the Company, the Board of Directors are glad to congratulate the members upon the satisfactory result of last year's operations.

The following summary will show, that since the 31st December, 1867, up to the end of the year, the business has been more than doubled; and it is believed that our position at the present time will compare favorably with that of any other Mutual Company doing the like class of insurance.

#### Household Branch:

Applications to Dec. 31st, 1867,.....	516
Less cancelled in 1868.....	8
Applications to Dec. 31st, 1868.....	598
Applications to Dec. 31st, 1868.....	852
Amount Insured to Dec. 31st, 1867.....	\$300,285
Less cancelled in 1868.....	3,900
Amount insured to Dec. 31st, 1868.....	\$296,385 00
Amount insured to Dec. 31st, 1868.....	\$608,722 00
Premium Notes to Dec'r 31st, 1867.....	\$9,452 53
Less cancelled in 1868.....	165 25
Premium Notes to Dec. 31st, 1868.....	\$9,287 28
Premium Notes to Dec. 31st, 1868.....	14,435 30
	\$23,722 58

#### Mercantile Branch:

Applications to Dec. 31st, 1867.....	354
Less cancelled in 1868.....	21
Applications to Dec. 31st, 1868.....	333
Applications to Dec. 31st, 1868.....	529
Amount Insured to Dec. 31st, 1867.....	\$282,682
Less cancelled in 1868.....	19,350
Amount insured to Dec. 31st, 1868.....	\$263,332 00
Amount insured to Dec. 31st, 1868.....	\$81,336 00
Premium Notes to Dec. 31st, 1867.....	\$18,446 24
Less cancelled in 1868.....	1,189 63
Premiums to Dec. 31st, 1868.....	\$17,256 56
Premiums to Dec. 31st, 1868.....	26,085 79
	\$43,342 35

Total Policies in both Branches.....	2,222
Amount Insured.....	\$1,447,775 00
Amount of Premium Notes.....	\$67,124 93

The average amount insured per policy is—Household Branch, \$591—Mercantile Branch, \$748. The cash receipts for the year were \$14,692.13—Disbursements, \$14,015.95. Fire claims, Household Branch, \$2,022.81—Mercantile Branch \$6,688.63. The number of policies expired or cancelled during the year was—Household Branch 33—Mercantile Branch, 106.

Your Board might easily have done a two-fold larger business, had they followed the example of other Mutual Companies in taking heavy risks, or

risks on property specially hazardous.\* However legitimate such business may be in the abstract, your Board have felt it to be the wiser course to defer accepting it until the Company should be older, and better able to incur the hazard. It will, of course, be for their successors to decide whether this policy of exclusion shall be relaxed, and to what extent.

Your Board have, by way of further precaution, re-insured with another company all risks exceeding \$1,500 in amount; and have besides, employed a competent Inspector, whose sole duty it is to examine and report upon every existing risk in turn, and whose services are kept in constant requisition for that purpose. Could any further precaution in the selection of risks have been taken, your Board would certainly have done so.

Up to the end of last year, it was found impracticable to carry out the promise held out in your prospectus, by assessing all members of each Branch in exact proportion to the losses and expenses in that Branch; and in consequence, an assessment of 200ths of all premium notes in force, was directed to be made temporarily. Now, however, the books of the Company are carefully made up with a view to a complete system of assessment on that principle; and every member will be credited in his next year's assessment with the surplus (if any) he may have been charged on his former assessment. This, it is hoped, will be entirely satisfactory in every case, especially as no such difficulty can possibly occur hereafter.

It may be perhaps too soon to ascertain accurately, what proportion the rates of insurance in the two branches bear to each other; but from present appearances they are very evenly balanced, which would tend to prove, that no change in our tariff rates is likely to be called for, by way of doing equal justice to all members in proportion to the hazard of their respective risks.

Your Board have had under consideration, a resolution passed at the recent annual meeting of the Beaver Mutual Fire Ins. Association, of which a copy has been officially communicated to them, authorizing the Board of Directors of that body to make arrangements for its union with this Company. In the desirability of such a union your Board entirely concur, and recommend immediate action on your part to carry it into effect. The reason assigned at the meeting held in December, 1866, for the formation of a distinct company, viz: that farmers would not insure in a company taking town or village risks, has been removed in a great degree by the introduction on a large scale of the cash system into farm insurance, under which system it matters nothing to the insured what classes of risks may be taken together. Besides, there are several companies now in existence doing a mixed farm and village business, and they find that the prejudice above noticed is dying out, more particularly as it is now seen that the better class of town and village risks can be insured quite as cheaply as farm property.

\* The following risks are at present refused by the Board:—Cabinet shops, carriage factories, candle and soap factories, carding mills, cooper's shops, cheese factories, carpenters' shops, chickory kilns, drug stores keeping benzole or more than two barrels coal oil, hop kilns, or drying houses, iron foundries of any kind, pot and lead asheries, tanneries, tenants' goods in stores, paint shops, woollen mills, spice mills, and steam engines of all descriptions.