

# 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. 30.

TORONTO, THURSDAY, MARCH 11, 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. Houstead.**  
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. 28

**L. Coffee & 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. 17-19

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

**John Fiske & 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. Waterrooms 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.

### BEAVER MUTUAL FIRE INSURANCE ASSOCIATION.

The annual general meeting of the members of this Association was held at the office, 20 Toronto street, on Tuesday, February 9, 1869. The chair was taken by R. L. Denison, Esq., and after the usual routine business, the annual report of the Board of Directors was read by the Secretary, as follows:

#### Annual Report.

The Board of Directors have much pleasure in laying before the members their usual annual statement of the affairs of this Association, for the year ending November 30, 1868, of which the following is a condensed summary:

Cash receipts.....	\$30,959 74
Cash payments.....	\$32,673 59
No. of policies issued during year..	5,283
Am't of property covered thereby	\$3,931,030 00
Number of policies expired and cancelled.....	3,561 00
Total number of policies in force November 30, 1868.....	13,579 00
Total amount of property covered thereby.....	\$9,559,710 00
Number of policies on premium note system.....	8,175 00
Number of policies on cash system	5,404 00
Average amount covered by each policy.....	\$704 00
Amount of premium notes at same date liable to assessment.....	\$91,681 10
Fire claims (settled and unsettled) during year.....	\$14,918 17

For further details reference may be made to the Treasurer's accounts and Inspector's report, both appended hereto.

The above figures show a gain of 2,183 policies over the number reported last year, with an increase in premium notes of \$11,496 62, which facts, taken together, are of great value, as indicating a healthy business, and proving the continued popularity of the Association.

That the receipts from premiums have not increased in a like degree, is due to a reduction in first payments on premium notes, which your Board ordered last spring, their object being to encourage the premium note system, and thus check the too rapid increase of cash policies. They look upon the cash system, when not confined within narrow limits, as defective in principle and unsafe in practice. While some other Mutual Companies seem to be running the cash system altogether, your Board have taken a different course; and they recommend their successors to give a trial, in preference, to the "cash mutual" system, now common in the neighboring States, under which the applicant for insurance pays down a sum sufficient to cover costs of insurance, and to leave also a margin for profits, which profits are either repaid him at the end of the term or credited on his renewal premium when the insurance is continued.

It will be seen that owing to the long summer drought our losses were heavy in July and August, to which must be added a large number of additional claims reported since the close of the financial year, and not included in the present report.

Your Board, much to their regret, have found it necessary in consequence to call in a special assessment of one-sixth of all premium notes for policies in force 1st January, 1869, in order to provide in due course for payment of our indebtedness. It is hoped that the current year may prove more auspicious in respect to losses by fire.

A further draft upon last year's income has arisen from the circumstance that we have paid all agents' commissions in full, instead of deferring part payment until another year, as has been the general practice with Mutual Companies. Your Board consider it better to charge all liabilities in the accounts of the year to which they belong.

In obedience to the vote of last annual meeting your Board requested the President to subscribe for one hundred shares of \$40 each, in the guarantee stock of the Toronto Mutual Fire Insurance Company, on which the sum of \$3,000 has been paid as called for. This investment forms a set-off to the amount received on our own guarantee stock, and provides for the interest payable thereon.

Notwithstanding so many unusual calls upon our funds, the net assets of the Association show a marked improvement as compared with last year, and a balance of no less than \$53,000, which forms a reserve fund abundantly sufficient to satisfy the most critical judgment, as to the responsibility and permanency of this Association.

Your Board have under discussion the very important question of an union between this Association and the Company above named—the Toronto Mutual Insurance Company—which devotes itself to the insurance of town and village property chiefly; and they understand that the Board of Directors of that body are ready to meet us thereon. It is proposed to carry on the business of the two offices under one Board, each continuing to exist as a separate branch; and that all accounts, assets and liabilities shall be kept distinct as at present. The chief end to be gained will be economy, which such union will assuredly facilitate; the saving in advertising, printing, stationery, Directors' fees, etc., cannot but be considerable; and financially we may expect to gain strength enough to place us above all ordinary trials, and out of danger of injury from fair business competition. The two companies united would possess not less than \$160,000 of premium note capital, and ought to occupy a high position among the Insurance Companies of the Dominion.

Your Board take this occasion to call attention to the case of certain parties, who have put in claims for payment of losses by fire, although they had neglected to give the notice required by law of the existence of encumbrances on their property, created either before or after the date of their application for insurance. Your Board being unwilling to enforce the law too rigidly, have laid it down as a rule in cases where no fraud was apparently intended, to allow one-half of such claim rather than reject them altogether. This liberality has been misunderstood in some localities, parties holding that either the whole claim or none at all ought to be paid. Your Board would suggest, therefore, that in future such claims be paid in exact proportion to the insurable interest of the policy holder in the property insured. That is to say, if the property proves to be encumbered to one-half its value without notice to the Association, then the insured shall receive one-half his