

pany's fire losses for the year were \$21,325.98 less than in 1918.

Owing to somewhat uncertain times which prevailed during the past two or three years the company has continued to pursue a conservative policy in the matter of writing new fire insurance, preferring to accept a smaller amount of business, having in mind that it is better to write a desirable class of business than to accept a larger amount of business of a more or less doubtful character. The exceedingly low ratio of the company would indicate great care taken in the matter of risks.

The gross amount of insurance in force by the company at December 31, 1919, was \$31,754,334. The total income for the year amounted to \$337,195.67. After providing for all management expenses, war taxes and sundry other charges, there remained a balance of \$163,118.37, which was apportioned as follows: Transferred to Dominion Government reserve, \$2,092.62; six per cent., divided for the year, \$109,278.66. Balance amounting to \$51,747.09 was added to the net surplus.

The net surplus to the shareholders now amounts to \$297,585.42. This surplus added to the contingent reserve of \$100,000 makes a total reserve of \$397,585.42, which is 21.77 per cent. of the paid-up capital. The surplus to policyholders now amounts to \$2,123,543.62, ranking among the highest of all Canadian fire companies.

The company reports considerable improvement in the matter of payments on mortgages during the year and is confident that with returning prosperity, there will be a very active demand for money loaning purposes, and there will be very little difficulty experienced in disposing of such properties as have come into the company's hands through foreclosure.

An important feature of the company's assets is the matter of stocks and bonds amounting to \$679,296.97, of which \$555,000 represents fully paid Dominion Government war bonds.

In the matter of paid-up capital the company ranks second among all Canadian fire insurance companies. Paid-up capital at the close of the year amounted to \$1,825,958.20, a matter of about \$31,000 having been paid during the year. The company's securities continue to be of very high order, consisting of first mortgages on selected city and farm properties with ample margin of security, also Dominion Government war bonds and interest bearing stocks. The mortgage investments of the company are about equally distributed throughout the four western Provinces.

It is felt by the directors that if building operations are resumed during the present year, and labor difficulties are not experienced, there will be a very large amount of building carried out during the year, which will have a very beneficial effect so far as the volume of new fire insurance is concerned.

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