candescent lights connected in one year by any other Company in Montreal, and nearly three times the quantity of power.

We might draw your attention to the fact that the principal profit from the plant already installed is derived chiefly from the output of a few hours' lighting out of the twenty-four. We mean, by this, that, although lamps are connected and current is on, our customers only use the power during this short space of time, while our operating expenses remain the same, as though our power were being used, and paid for, during the whole period. We could, therefore, afford to dispose of our power at a very low rate if we could find customers that would be prepared to use it at other times than the hours above referred to.

We are installing at the power house two Goulds triplex fire pumps for fire protection. The pumps are now in position, and we trust in the near future will be ready for operation. When completed, our station will be fully protected by a water supply equal to 2,000 gallons of water per minute, under a pressure of 125 pounds per square inch, which is even more than the fire underwriters require. The pumps may also be used for supplying water for the property when the same is developed.

During the present session of Parliament, you have noticed that the city has applied for certain powers over the streets and public corporations that will infringe upon our rights. Your Directors, however, hope to successfully combat legislative interference with vested rights.

The total amount of bonds authorized to be issued, amounts to $750,000, out of which only $392,500 have so far been issued.

We are pleased to inform you that we are still able to repeat our statement of last year, viz: that the Company has never yet had occasion to overdraw its account in the bank, nor has it received accomdation from any source whatever, nor given a note in payment of any indebtedness. That it has been able during its first year of operation to pay not only the interest on its bonds, but all its operating expenses and earn the handsome profits of nearly thirty-three thousand dollars ($33,000), which is unprecedented in the history of lighting Companies.

Your Directors have made no progress during the year in the way of developing the large and valuable property, owned by the Company in the vicinity of the power house, principally because our time has been fully occupied in extending and developing our lighting and power work, and also owing to the lack of railway communication.

We notice, however, that there is still a bill before the present Legislature, which is assented to, will mean the extension of the Montreal Street Railway, to within a short distance of our property, and when this is accomplished, it will be time to take into consideration the best means to be adopted in developing the property and bringing it into the market.

An agreement has been entered into between the Citizens' Light & Power Company and this Company, whereby the rights acquired from the Standard Light & Power Company, for the use of the underground subways in the City and Island of Montreal will, by Notarial deed, be transferred directly to this Company.

We are pleased to note the cordial relationship existing between the members of our staff and employees, who are experienced, competent and always ready to devote their best services to the interests of the Company.

Our books, papers and vouchers have been carefully and duly audited by Mr. A. Cinq Mars, Chartered Accountant, and appended hereto, you will find the Treasurer's Financial Statement duly certified.

The present Directors retire, but all are eligible for re-election.

RECENT FIRES.

Toronto, 9th February, 1899, Gowans, Kent & Co., wholesale crockery, to-16 Front street. Stock valued at $150,000, and totally destroyed. Insured as follows:—

Liverpoo & L. & G....	$20,000
Lancashire..............	10,000
North B. & M........	3,333
National	2,500
Western	20,000
North America........	5,000
Scottish Union........	5,000
London Assurance.....	2,500
Phœnix of Hartford....	5,000
Perth Mutual.........	2,500
Equity	2,500
Waterloo Mutual......	2,500
Gover "	3,000
Atlas.................	4,500
Total...........	$88,333

Building

Loss estimated........	$25,000
Insured as follows:—	
London & L. & G.....	$3,000
Lancashire..............	4,000
North B. & Merchant..	6,500
	$13,500

Montreal, 12th February, 1899. Stores and dwellings on Chaboillez Square:—

Thos. Lamb.	Building	Contents.
Caledonian...	$10,000	$1,200

F. C. Hirsch.	Stock.
Imperial	$7,000

ANNUAL MEETING TORONTO BOARD OF FIRE UNDERWRITERS.

The Annual Meeting of the Toronto Board was held on Tuesday, the 7th of February, in the Board Room, Board of Trade Building, Toronto. There was a very large attendance of members, as well as many of the Managers of the Companies in Montreal. Usually, the meeting disposes of its business in one day, but, owing to prolonged discussion over the reduction of rates in the congested district, two days were occupied in the deliberations.

One of the more important items of the Agenda was the proposal to adopt the classification of dwelling used by the C. F. U. A., and also to rate Toronto dwellings under the C. F. U. A. Tariff A., Western Ontario Division. Much argument and persuasion was used with the object of making these changes, but eventually the motion was rejected by a large vote.

A more equitable rating for dwelling rows with one store occupancy was adopted in place of the Rule hitherto governing, and which was found very onerous in application. Hereafter, the dwelling next the store in such a row will rate as an Annual risk at two-thirds the store rate, and the building succeeding one-half the store rate, beyond which endangerment will not be considered.

The reconsiderations of payment of commission to Loan Companies and Banks was deferred for the present.

The most important and interesting of the proceedings was the consideration of the Report of the Committee intrusted with the framing of a schedule for specifically rating the "Congested District." Their