

|                                                                                  |             |
|----------------------------------------------------------------------------------|-------------|
| Salaries, directors' fees, travelling expenses, advertising, rent, postage, etc. | \$ 5,189 97 |
| Claims—Fire losses                                                               | \$14,346 40 |
| Balance to profit and loss                                                       | 29,536 37   |
|                                                                                  | 3,765 72    |
|                                                                                  | \$26,026 25 |

# PROFIT AND LOSS ACCOUNT, TO 31ST DEC., 1899.

|                                   |             |
|-----------------------------------|-------------|
| To balance carried over from 1898 | \$20,589 85 |
| Revenue account, 1899             | 3,765 72    |
|                                   | \$24,355 57 |

|                                        |             |
|----------------------------------------|-------------|
| By claims under adjustment, since paid | \$ 6,794 18 |
| Reinsurance reserve                    | \$ 8,017 14 |
| Balance surplus over all liabilities   | 9,544 25    |
|                                        | 17,561 39   |
|                                        | \$24,355 57 |

# BALANCE SHEET, 31ST DECEMBER, 1899.

|                                                 |              |
|-------------------------------------------------|--------------|
| <b>Liabilities.</b>                             |              |
| To capital stock (ten per cent. called up)      | \$150,500 00 |
| Profit and loss (including reinsurance reserve) | 17,561 39    |
| Reinsurance undertaking in force                | 389 08       |
| Debtors' and creditors' balance                 | 5,286 12     |
|                                                 | \$173,736 59 |

|                                                |              |
|------------------------------------------------|--------------|
| <b>Assets.</b>                                 |              |
| By capital stock liable to call                | \$135,450 00 |
| Undertakings in force                          | \$ 7,307 15  |
| Call loans — 225 shares C.P.R.                 | 16,525 00    |
| Cash on deposit, Standard Bank                 | 2,858 40     |
| Cash on deposit, Imperial Trusts Co.           | 609 84       |
| Cash on deposit, Freehold Loan and Savings Co. | 10,986 20    |
|                                                | 38,286 59    |
|                                                | \$173,736 59 |

I hereby certify that I have audited the books and examined the vouchers and securities of the Corporation for the year ending 31st December, 1899, and find the same correct, carefully kept, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A., Auditor.

Toronto, January 30th, 1900.

The president, in moving the adoption of the report, said:  
Before moving the adoption of the report, permit me to remind you that last

**PHOENIX**  
Fire Ins. Co. of Hartford, Conn.

R. H. BUTT, Agent, 96 Wellington East, Toronto  
J. W. TATLEY, Manager Canadian Department, Montreal.

FOUNDED 1825.  
**Law Union & Crown**  
INSURANCE COMPANY OF LONDON  
Total Cash Assets Exceed **\$21,000,000**  
Fire risks accepted on almost every description of insurable property.  
Canadian Head Office:  
**67 BEAVER HALL, MONTREAL**  
J. E. E. DICKSON, Mgr.  
Agents wanted throughout Canada.

year I was enabled to congratulate the Corporation on the infinitesimal loss we had to provide for in 1898. The year 1899 has not been so fortunate, but if you take an average of the two years the result has been satisfactory.

We have the satisfaction of knowing that if we take our entire losses since the inception of the Corporation, we can justly feel proud of our comparison with the best managed companies, for by reference to the Blue Book, issued for 1898, we find the ratio of assets of Canadian companies, including capital, aggregate 1.28 per cent. to the amount at risk. Whereas, this corporation shows at the credit of profit and loss account alone, a ratio of 1.30 per cent., without considering our capital account.

Mr. Gladstone, the greatest public financial expert of his day or since, said, in a speech delivered in the House of Commons in 1864, "The stability of an insurance company depends not upon the amount of its assets, but upon the ratio of these assets to its gross liabilities or amount at risk."

All insurance is mutual, no matter by what name you call it, for it is the assured who pays the losses and expenses. The Fire Insurance Exchange is not tied up by any tariff combination, but fixes its rates on the hazard assumed based on actual experience and periodical inspection. We, therefore, continue to give our patrons advantages in favorable rates when we find their hazards, on inspection, up to our standard. This is a matter that should not be overlooked by assurers. We offer safety with equitable rates combined.

The report was adopted, the retiring directors re-elected, and at a subsequent meeting of the board, Fredrick Wyld was re-elected president, and R. W. Elliott, vice-president.

## TORONTO MARKETS.

Toronto, March 15th, 1900.

**FLOUR AND MEAL.**—The flour market is quiet, but there is more selling for delivery on the opening of navigation to Montreal; for Newfoundland and points down the St. Lawrence prices are unchanged. Shorts and bran are still scarce and in demand; and another advance in price is noted, shorts being quoted \$16 to \$17, and bran, \$15 to \$16. Oatmeal is firm at the old figures, and the demand is improving.

**GRAIN.**—There is a better feeling in the grain market, as there is more enquiry for all kinds. Wheat is firm at last week's prices. Barley holds its advance, and oats are steady. Canadian corn is up to 41c. and 42c., and is firm at those figures. Peas are steady, and unchanged, and buckwheat is dull.

**GROCERIES.**—Trade is a little quiet at present, consequent on the cold weather, but this will only add strength to the situation when the spring sets in. Country stocks must be very low, as orders have been strictly confined to current wants. Prices are steady, and with the exception of a slight advance in cloves, there are no changes to note. In canned goods, producers and dealers cannot agree as to the value of goods, and the market is somewhat disturbed. In American markets peas are being largely bought and tomatoes are being strictly left alone. Locally, there is a slight advance in pears, 2's, being up 10c., to \$1.40 and \$1.50. Other prices are unchanged.

**HARDWARE.**—The usual dullness at this season is noticeable in the hardware trade, and prices are steady. The only change we make in our prices current shows a slight advance in horse nails, the discount on Toronto going from 50 and 10 to 50; and on Monarch, from 60 to 50 and 10.

**HAY AND STRAW.**—Timothy is in fair supply, and prices have stiffened a little

## Endowment Insurance

What it is

A plan by which the whole amount agreed upon is paid to the insured if he survives beyond a specified date, or to some designated person or his heirs if he dies before that time.

For the young man or the middle aged healthy man the plan has features that commend themselves strongly.

Write for our Booklet on this subject.

THE MANUFACTURERS LIFE INSURANCE CO. OF CANADA, TORONTO

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The Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.

**BONDS** for the fidelity of employees.  
**COMPENSATION** for accidental injuries.  
**INSURANCE** against sickness.

GEO. GOODERHAM, J. E. ROBERTS, President, Gen. Manager

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business. ACCIDENT and PLATE GLASS.

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JOHN McCLARY, President  
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Liberal Terms to desirable agents.

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Capital Authorized... \$1,000,000  
Capital Fully Subscribed... 400,000

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General Managers, MONTREAL

Western Ontario Department: Board of Trade Building, TORONTO

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