

FIRE INSURANCE EXCHANGE
CORPORATION.STOCK AND MUTUAL.
ESTABLISHED 1886.

The annual meeting was held at the offices of the Corporation, 32 Church St., Toronto, on Monday, 25th February, 1901, the president, Frederick Wyld, in the chair, the manager acting as secretary, when the following report was submitted:

REPORT.

Your directors beg to submit the fourteenth general statement of the business of the corporation, comprising revenue and profit and loss accounts for the past year, and the balance sheet showing liabilities and assets on 31st December, 1900.

The number of policies in force at the close of the year was 559, covering, after deducting reinsurance, the sum of \$1,434,744.

The revenue for the past year amounted to \$26,307.49, and after deducting reinsurance and all expenses, including claims paid for fire losses, the balance remaining to carry over was \$5,894.96.

By referring to the profit and loss account, it will be seen that the surplus over all liabilities, including reinsurance reserve, amounts to \$2,417.76.

The retiring directors this year are Messrs. Frederick Wyld, Andrew Darling, R. W. Elliot and Hon. A. T. Wood. All of which is respectfully submitted.

HUGH SCOTT, FREDERICK WYLD,
Manager and Secretary. President.

REVENUE ACCOUNT FOR YEAR ENDING
31ST DEC., 1900.

Dr.

To premium income and interest, 1900 \$26,307 49
\$26,307 49

Cr.

By reinsurance \$ 1,778 07
Cancelled policies and rebate 1,266 99
\$ 3,045 06

Salaries, directors' fees, travelling expenses, advertising, rent, postage, etc., \$ 4,802 20
Claims—Fire losses.. 12,565 18
\$17,367 47

Balance to profit and loss 5,894 96
\$26,307 49

PROFIT AND LOSS ACCOUNT, TO 31ST
DEC., 1900.

Dr.

To balance carried over from 1899 \$ 9,253 60
Revenue account, 1900 5,894 96
\$15,148 65

Cr.

By claims under adjustment, since paid \$ 4,570 68
Reinsurance reserve .. \$8,160 21
Balance surplus over all liabilities 2,417 76
\$10,577 97

\$15,148 65

BALANCE SHEET, 31ST DEC., 1900.

Liabilities.

To capital stock (ten per cent. called up) \$150,500 00
Profit and loss (including reinsurance reserve) 10,577 97
Reinsurance undertakings in force 393 64
Debtors' and creditors' balance 2,471 62
\$163,943 23

Assets.

By capital stock liable to call. \$135,450 00
Undertakings in force \$ 6,536 38

Call loans—25 shares
Commercial Cable. 3,975 00
Cash on deposit,
Standard Bank 5,128 48
Cash on deposit,
Imperial Trusts Co. 1,425 19
Cash on deposit,
Freehold Loan and
Savings Co. 11,428 18
\$28,493 23

\$163,943 23

I hereby certify that I have audited the books and examined the vouchers and securities of the corporation for the year ending 31st December, 1900, and find the same correct, carefully kept, and properly set forth in the above statements.

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

Auditor.

Toronto, February 7th, 1901.

The president, Frederick Wyld, in moving the adoption of the report, said:

The report which we have just heard read contains a clear and concise statement of the present position of the corporation up to 31st December, 1900, and in view of the serious disastrous conflagrations for the past year (may say for the last two years), we may consider our report a fairly satisfactory one. The board feels that due caution was taken in the selection of risks, and in not a single loss that we sustained could we charge ourselves with oversight or neglect.

Gentlemen, there is an old adage that "it is a long lane that has no turning," and I think this may be applied to the present condition of fire insurance, for I believe a speedy change is in store for this most important branch of business, because, at a recent meeting of the Underwriters' Association, the various large companies doing business in Canada have, I am led to understand, at last realized that drastic reforms in the mode of doing business are imperative. I assume that amongst many improvements suggested will be one we have steadily pursued, viz., intelligent and periodical inspection of risks with increased rates on special hazards in congested localities. I may also be permitted to hope that a large decrease of expenses in the cost of acquiring and conducting business will be vigorously projected and speedily inaugurated. If I have properly informed myself, the average cost to most of the companies doing fire business in Canada consumes one dollar in expenses out of every three dollars collected for premiums. Surely this is far too high, and if a saving of from 5 to 10 per cent. can be made in this direction, and we know it can be, it would go far to make the business a profitable one, as it should be to those who contribute to so useful a purpose as indemnity from loss by fire. I am therefore hopeful that another year hence will produce a marked improvement in the results to be gained by a general cessation of unbusinesslike and therefore unprofitable methods.

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

HAND-IN-HAND INSURANCE
COMPANY.MUTUAL AND STOCK.
FOUNDED 1873.

The twenty-eighth general ordinary meeting of the members and shareholders was held at the offices of the company, Queen City Chambers, Church street, Toronto, on Thursday, 28th day February, 1901, when the following report was submitted.

REPORT.

The directors beg to submit to the members and shareholders the revenue

account for the past year and the balance sheet, showing liabilities and assets on 31st December, 1900.

The number of policies in force at the end of the year was 1,845, covering at risk, after deducting reinsurance, the sum of \$2,632,588.

The total revenue from the Fire Branch was \$58,358.01, and after deducting all expenses and claims for fire losses, the balance to carry forward was \$4,589.20.

The balance now standing at the credit of contingent account of the Plate Glass Branch is \$17,052.68.

The usual two per cent. dividend on the capital of the company, being equal to ten per cent. on the paid-up portion thereof, was declared.

The retiring directors this year are: Hon. Justice MacLennan and J. D. Chipman.

All of which is respectfully submitted.
HUGH SCOTT, L. W. SMITH, D.C.L.,
Vice-Pres. and Sec'y. President.

REVENUE ACCOUNT, FIRE BRANCH, FOR YEAR
ENDING 31ST DEC., 1900.

Dr.

To premium income and interest \$58,358 01
\$58,358 01

Cr.

By cancelled policies and rebates \$ 3,501 07
Reinsurance 22,602 44
\$26,103 51

Salaries, directors' fees, commission, advertising, rent, plant, postage, etc. 8,438 15
Claims—Fire losses. \$14,656 46
Claims under adjustment (since paid).... 4,570 69
\$19,227 15

Balance to contingent account, Fire Branch 4,589 20
\$58,358 01

REVENUE ACCOUNT, PLATE GLASS BRANCH,
FOR YEAR ENDING 31ST DEC., 1900.

Dr.

To balance carried forward from 1899 \$16,183 22
Premium income and interest, 1900 3,885 29
\$20,068 51

Cr.

By commission, stationery, proportion of advertising, rent, directors' fees, etc., \$1,170 92
Claims—Breakage replacements 1,258 65
Cancelled policies 586 26
\$ 3,015 83

Balance to contingent account, Plate Glass Branch 17,052 68
\$20,068 51

BALANCE SHEET FOR THE YEAR ENDING
31ST DEC., 1900.

Liabilities.

To capital stock, \$20,000, paid-up ... \$100,000 00
Contingent account, Fire Branch \$32,110 08
Contingent account, Plate Glass Branch 17,052 68
\$ 49,162 76
Reinsurance undertakings in force 6,363 00
Debtors' and creditors' balance 1,538 75
\$157,064 51

Assets.

By capital liable to call \$ 80,000 00
Undertakings in force \$13,830 78
First mortgages on real estate valued at \$52,500 20,686 33