

penses, including claims for loss and damage by fire, the balance remaining to carry forward to profit and loss was \$22,658.30, in which account you will find we have written off one-half of the total preliminary expenses. The number of policies in force at the close of the year was 287, covering, after deducting re-insurance, the sum of \$1,140,559.

When it is taken into consideration that the total fire claims up to the close of the year amounted to only \$649.63, it will, we think, be admitted that the objects aimed at have been attained, namely—satisfactory results rather than a large volume of business. Such results demonstrate the value of the system of inspection and selection, combined with the enforcement of protection, by having proper appliances for extinguishing fires in the hazards assumed.

In view of the general fire underwriting experience of the past year there are just grounds for congratulation on the results accomplished by this company as set forth in the statements before you.

We beg to submit for your consideration the expediency of declaring a bonus to continuing members payable on the renewal of policies, out of the surplus, after providing for the necessary re-insurance reserve. The retiring directors this year are:—V. Cronyn, James Scott, H. N. Bate, Thos. Walmsley and C. Riordan.

All of which is respectfully submitted.

HUGH SCOTT,
Man. and Sec.
W. H. HOWLAND,
Vice-President.

THE FIRE INSURANCE EXCHANGE, MUTUAL AND GUARANTEE. REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1887.

Dr.	
To premium income..	\$ 31,023 32
" Interest.....	236 35
	<u>\$ 31,259 67</u>
Cr.	
By re-insurance	\$ 3,161 48
" Cancelled policies	1,446 51
	<u>4,607 99</u>
" Government license, salaries, auditors' fees and rent....	\$ 2,731 44
" Stationery, printing, advertising, postage and telegrams	612 31
	<u>3,343 75</u>
" Claims—fire losses	649 63
" Balance carried to profit and loss....	22,658 30
	<u>\$31,259 67</u>

PROFIT AND LOSS ACCOUNT.

Dr.	
To balance from revenue account, 1887	\$ 22,658 30
" One-half preliminary expenses written off.....	1,000 00
	<u>\$ 23,658 30</u>
Cr.	
By preliminary expenses	\$ 2,000 00
" Office furniture account	31 57
	<u>2,031 57</u>
" Balance	21,626 73
	<u>\$ 23,658 30</u>

ASSETS—SECURITY TO POLICY-HOLDERS.

Guarantee capital deposited with the Ontario Government.....	\$200,000 00
Undertakings in force..	\$ 10,333 00
Debentures	5,000 00
Standard Bank deposit	5,134 12
Debtors' and creditors' balance	159 61
	<u>20,626 73</u>

Assets available to pay losses....\$220,626 73
Ratio of assets to amount at risk over 19 per cent.

AUDITORS' REPORT.

To the President and Directors of the Fire Insurance Exchange:—

GENTLEMEN.—I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1887, and find the same

correct, carefully kept, and properly set forth in the above statements.

DOUGLAS SUTTON,
Auditor.

Toronto, Feb. 17, 1888.

The vice-president moved, and Mr. Wm. Elliot seconded the adoption of the report, which was carried, and after authorizing the directors to pass a by-law declaring a bonus to continuing members, and passing the usual votes of thanks the meeting adjourned.

At a subsequent meeting of the directors Mr. Frederick Wyld was re-elected president, and Mr. W. H. Howland vice-president.

Directors, 1888: Messrs. Frederick Wyld, W. H. Howland, V. Cronyn, London; Andrew Darling, J. F. Eby, R. W. Elliot, W. B. Hamilton, S. F. McKinnon, James Scott, A. T. Wood, Hamilton; H. N. Bate, Ottawa; John Muckleston, Kingston, and John L. Spink, with Scott & Walmsley as Underwriters.

Correspondence.

HIRE RECEIPTS.

To the Editor of the MONETARY TIMES:—

SIR,—I have read your article on Mortgages and Hire Receipts in your last issue, and while admitting much that you say as to the propriety of registry of hire receipts for fixtures, as a protection to money-lenders, I think at the same time that subsequent purchasers are entitled to some protection.

If a farmer, who has bought on a hire receipt, publicly advertises that he is going to sell his implements the purchaser at public auction ought to be protected, unless the first seller has registered his chattel receipt, which he ought to have the option of doing. But a requirement to register should not have a retro-active effect, else it might injure banks or individuals who have lent money on the faith of these securities. Registration should not be compulsory; but those who refuse to secure themselves in this way ought to take some risk as a consequence of their own neglect or refusal to obtain a security within their reach.

Yours,
C.

FIRE RECORD.

ONTARIO.—Millbrook, 14th.—The Coombs' block destroyed. The following are the losses: Lang, \$1,500; insured for \$500. Armstrong, \$1,500; insured for \$1,000. S. Battson, \$1,000; insurance, \$700. Moffatt, \$200; no insurance. Coombs, \$4,000; insured for \$2,000. Mulligan Block, \$4,000; insured for \$2,000.—Chatham, 15th.—McKeough and Trotter's machine shops and foundry, and Irwin's cooper shop destroyed. Former's loss about \$20,000—insured Waterloo Mutual, \$1,000; Glasgow and London, \$1,000, and British American \$1,000. Irwin's loss, \$2,700; insured \$1,000.—St. Thomas, 17th.—Residence of A. McIntyre damaged \$400; not insured.—Cobourg, 20th.—Dwelling house of W. Carswell and stables of Mr. Fox burned. Former's loss \$300; insured \$900. Fox loses \$600, not insured. Supposed incendiary in both cases.—Sunbridge, 20th.—Dwelling house of George Seadeward completely consumed with part of contents. Loss about \$800; no insurance.—Lindsay, 20th.—Steven Oliver's frame dwelling totally destroyed; insured \$300.—Port Dalhousie, 22nd.—Wm. Mossop's frame house with contents destroyed by fire. Loss, \$1,000; insured in North British and Mercantile for \$800.—Ingersoll, 26th.—Seldon's stables with contents burned; loss about \$1,000. Supposed incendiary.—Chesley, 21st.—Old Ontario Hotel, owned by A. J. Adams and occupied by T. Duck, burned. Former insured \$500 in Lancashire, latter not insured.—St. Thomas 26. Frame dwelling house owned by Mrs. Ainley and occupied by W. Oke, considerably damaged. Insured in British America \$400.—Brockville, 25th.—Court House and Masonic Hall at Delta badly gutted; insured \$2,300.—Brantford, 23rd.—Fire damaged millinery goods of Misses Dunn and stock of H. J. Jones & Co. Former's loss, \$2,000; not insured. Jones' loss, \$700; insured. Building damaged \$200, insured.—Midland, 23rd.—Wylie's new mill completely destroyed with contents. Loss

\$8,000; insured in British America \$4,000. Cause, incendiary.—Seaforth, 23.—Broad-foot's furniture factory slightly damaged. Loss covered by insurance.—Brucefield, 28.—J. Gobel's dwelling, owned by J. Simpson, burned. Loss about \$400; no insurance.—Windsor, 28th.—Wm. Leister's frame building totally destroyed. Loss, \$500.—Glencoe, 28th.—Trou's butcher shop burned. Loss \$500; not insured.—Kingston, 28th.—Murray & Taylor's dry goods stock damaged by fire. Insured \$17,000, which will not cover the loss.—Wingham, 27th.—Two frame stores owned by H. W. C. Meyer and W. H. Hutton, burned. Insured \$1,000 in the Glasgow and London and \$100 in Royal Canadian.—St. Thomas, 24th. The Delaware Mills, owned by John Ackland, burned. Loss about \$20,000; partly insured.—London, 24th.—Residence of Mrs. Magee, North Dorchester, badly damaged by fire. Loss about \$2,500; insured \$1500 in Dorchester Township Mutual.—Paris, 27.—Rough cast house owned by Mrs. Dr. Cook entirely destroyed. Loss about \$600; insured Waterloo Mutual for \$300.

OTHER PROVINCES.—Winnipeg, 16th.—Fur store of M. Moses burned, stock almost completely destroyed. Insured Commercial Union \$2,000.—Bathurst, N. B., 16th.—Gallant's Hotel destroyed. Loss \$1600; no insurance.—Three Rivers, 20th.—Gelmas & Bros. cabinet factory burned; loss \$5,000; insured \$1500.—Montreal, 20th.—Milot's grocery store completely gutted. Loss \$2,000; insured \$900.

—The Council of the Montreal Board of Trade adopted, on Tuesday last, a resolution on the subject of telephone and telegraph wires. It recites the present condition of the streets of Montreal, encumbered as they are with wires and poles, as objectionable and dangerous as well as an impediment to the free working of the fire department. And it recommends the City Council to adopt a subway system for all wires now suspended on poles, rates to be charged to the several companies using it; all companies to have the privilege of using the subway on equal terms. It recommends that street privileges be free to all companies, until such subway be ready, and no invidious distinctions to be made by the Council with respect to such companies asking use of streets.

—Halifax is making a strong push for the Dominion Exhibition this year; a large and influential committee has been formed, with the mayor at its head, to make the necessary preparations. It is generally supposed in Halifax that the usual Dominion grant is assured to that city and the Local Legislature has seconded the Ottawa donation of \$10,000 with \$4,000 additional. A prize list of \$25,000 is in course of preparation and nothing will be left undone to make the exhibition one worthy of the Dominion as a whole. Our Ontario manufacturers should certainly not be behind in sending to Canada's most eastern city a creditable exhibit of their products.

—There must be overproduction in Canadian flannels; at all events there has been absurd cutting of prices, reducing profits to "nothing or less," as one maker puts it. A circular has been issued, it appears, inviting a meeting of manufacturers, to take measures to prevent cutting of prices, but this has not been answered with unanimity. Flannels have admittedly been cut in price, both by the mills and by the wholesale dealers. However desirable it may be to prevent destruction of capital by the folly of extreme and losing competition, it is not possible to permanently cure overproduction by combining, so long as the machinery running is in excess of the wants of the country.

—From Danbury (Conn.) America's great hat town, there were shipped last year 128,330 cases of hats. This represents 449,155 dozen, or 5,389,860 separate hats; an average daily production (Sunday excepted) of 17,220 hats.

—A dividend at the annual rate of eight per cent. has been declared by the Molson's Bank.