Liabilities.

Capital stock paid in $46,110 00	
Sundry accounts due	430 80
Balance at credit, profit and loss	21,596 29
	$68,137 09

Assets.

Cash and cheques on hand and on deposit	30,717 90
Government deposit	25,000 00
Agents' balances and other accounts	4,851 05
Organization expenses, carried forward	4,921 75
Office furniture, Goad's maps, etc., ...	1,846 39
Books and stationery on hand .	800 00
	$68,137 09

SECURITY TO POLICY-HOLDERS.

Subscribed Capital—	
Paid on stock ....$ 46,110	
Balance to pay on stock 416,990	
————$463,100 00	
Balance from Revenue Account	21,596 29
	$484,696 29

ARMSTRONG DEAN,
General Manager.

To the President, Directors, and Shareholders of the Anglo-American Fire Insurance Company:

GENTLEMEN,—We, the undersigned, having examined the vouchers, checked the bank balances and audited the books of the Anglo-American Fire Insurance Company, from the inception of the company to December 31st, 1899, certify that we have found them correct, and that the annexed balance sheet is a true statement, as at above date.

J. P. LANGLEY,
RICHARD LEE,
Auditors.

Toronto, January 19th, 1900.

EQUITY FIRE INSURANCE COMPANY.

The annual meeting of the Equity Fire Insurance Company was held on Wednesday, February 7th, 1900.

Among those present were: Arch. Campbell, M.P., Toronto Junction; Judge Morgan, Toronto; Thomas Crawford, M.P.P., Toronto; C. C. Van Norman, Toronto; Stephen Noxon, Ingersoll; W. G. Brown, Toronto; H. E. Irwin, Clerk of the Peace, County York, Toronto; F. Clement Brown, manager the Berlin Fire Insurance Company, Berlin; Dr. E. J. Barrick, L. H. Bowerman, Toronto; Mrs. Mary J. Phillips, John Richards, Picton; W. Govenlock, Seaforth; J. G. Murdoch, Lucknow; David Carlyle, J.P.; H. M. Stevenson, Toronto, representing 3,740 shares of the capital stock of the company.

Mr. Bowerman and Mr. Murdoch acted as scrutineers.

The report of the directors was as follows:

REPORT.

The directors of the Equity Fire Insurance Company beg to present herewith, to the shareholders of the company, the financial statement for the second year of its operations, ending December 31st, 1899, as follows (condensed):

REVENUE ACCOUNT.

Income—	
Premiums	$52,603 28
Less cancellations and reinsurance	9,957 73
	$42,645 55
Interest received and accrued...	1,450 32
	$44,095 87
Expenditure—	
Agents' commissions	8,073 66
Salaries and general expenses ..	9,601 03
Losses and adjustment expenses	14,768 20
Surplus revenue	11,652 98
	$44,095 87

Assets.

Uncalled capital $450,000 00	
Imperial Bank (Government deposit)	25,000 00
Bank of Montreal	10,323 83
Imperial bank (current account)	8,822 74
Cash on hand and sundry accounts	304 70
Outstanding premiums	4,694 08
Goad's plans and office furniture	1,501 79
Mortgage	15,073 30
	$515,720 44

Liabilities.

Capital stock paid up (10 per cent. on $500,000 subscribed).	$ 50,000 00
Commissions unpaid	1,000 00
Reinsurance premiums unpaid.	805 13
Sundry unpaid accounts	1,905 60
Dividend No. 1	750 00
Reinsurance reserve (Government standard)	22,254 44
Surplus	439,005 27
	$515,720 44

In connection with the foregoing statement, it may be observed that notwithstanding the number of rival companies introduced to the field during the year, and the united effort of the Mutuals and the Underwriters' Association, the latter composed mostly of foreign companies, against our home Canadian non-tariff stock companies, nevertheless our business increased from a premium income in 1898 of $20,367.85 to a premium income in 1899 of $52,603.28.

The losses always form an important item in the business, and, though in excess of what we hoped they might be, the shareholders, we think, may be congratulated upon the fact that they were not greater than 28.07 per cent. of the gross premium income, or which is much less than the average loss of stock companies for forty years on Canadian business. It emphasizes, we think, the care taken by the management in the selection of risks. With our large, and constantly increasing amount of business in force, now amounting to $4,368,504 (net), we cannot expect to escape losses, even with the exercise of the utmost care.

Our expense ratio was much less than that of the previous year. Before the company started into business it was estimated that the expenses on a $50,000 premium income would be 40 per cent., and the profit 13 per cent. We are happy to point out that the expenses were for the year upon a $52,600 premium income, less than 34 per cent., and the profit on the paid-up capital over 20 per cent.

While the 20 per cent. made on the capital belongs to the shareholders, it is undoubtedly a sound business policy to employ such in the first place for the protection of capital and for security to policy-holders rather than to dispose of it at the outset in generous dividends. Your directors, while finding it necessary to provide for a large reinsurance reserve, as required by the Insurance Department, were so well satisfied with the results obtained, and possessing every confidence in the future of the company, concluded that the time had arrived when they might safely initiate the payment of dividends, and accordingly declared a half-yearly dividend of 3 per cent. per annum, with the hope that the future business will warrant a steady and substantial increase.

All of which is respectfully submitted.

The president, Mr. Campbell, said: "Before moving the adoption of the report, I wish to express my pleasure at the attendance of shareholders at this meeting. We are very gratified to see you, indeed, and to feel that you take an interest in the affairs of this institution."

Votes of thanks were tendered to the president, and directors, manager and staff, inspector and agents, and the scrutineers. The auditors elected were Mr. John Mackay and Mr. C. E. Arnoldi, Mr. Taylor having resigned.

The members of the former board of directors were all re-elected. They are, as follows: Arch. Campbell, M.P., Toronto Junction; Thomas Crawford, M.P.P., Toronto; C. C. Van Norman, Toronto; Judge Morgan, Toronto; David Carlyle, J.P., Toronto; H. E. Irwin, Toronto; William Hendrie, Jr., Hamilton; W. H. Biggar, Q.C., Belleville; A. F. MacLaren, M.P., Stratford; Stephen Noxon, Ingersoll; C. H. Elliott, London.

At a subsequent meeting of the board, Arch. Campbell, Esq., M.P., was re-elected president, and Thomas Crawford, Esq., M.P.P., vice-president. In addition to these for the executive, Judge Morgan, C. C. Van Norman, Esq., and David Carlyle, Esq., J.P., were re-elected.

—For further reports of fire insurance companies, see page 1092.

THE UNITED STATES INDUSTRIALLY.

The immensity of the trade operations of the United States, at home and abroad, and the advance that country is making in foreign commerce are shown by a set of statistical tables, compiled by Mr. William Harper, of the Philadelphia Commercial Museum. It is therein shown that in the sixty years since 1830, the United States has advanced in its commercial relations from the seventh to the third place in the world's commerce. In railroads, the investment in the United States is more than twice as much as that in the next largest railway-owning State, Great Britain, and is equal to the combined railway investment of Great Britain, France and Germany. While the passenger traffic of the British Isles exceeds that of the United States, the freight movement in the latter is nearly equal to the total combined freight movement in all other countries of the world, and in 1897 reached the amazing total of 742,000,000 tons. The rates on freight in the United States are much less than those in other countries, being about one-eighth of the rates in Great Britain, and less than two-thirds of the rates in Germany, which moves freight cheaper than any other country in Europe.

—The Underfeed Stoker Company, of America was incorporated last week in New Jersey, with a capital of $1,000,000, says the New York Bulletin. The company is formed to make an automatic stoker on what is known as the underfeed principle. Among the incorporators are several prominent business men, of Toronto, including George Gooderham, W. R. Brock, Thomas A. Rowan, James L. Ross, Elias Rogers and Lloyd Harris; James B. Dill, of this city, is also among the number. Of the capital stock, $250,000 is a 7 per cent. cumulative preferred issue, and $750,000 common stock.

—January traffic through the Grand Trunk St. Clair river tunnel was a record breaker. The eastbound passages were 14,560 cars, and the westbound, 15,641, a total of 30,201. The traffic of January, 1899, was 28,272 cars, made up of 14,505 eastbound, and 13,767 westbound.

—The Cleveland Crane & Car Company is about four months behind on orders for cranes. The largest sizes are in greatest demand.