

The losses are 19 per cent. of the premiums received. They were paid promptly and without discount immediately on receipt of the adjustment papers.

The excess of income over all disbursements, including losses, is \$7,412.37.

In the face of the heavy initial expenses unavoidably connected with the launching of a new Company, this is a creditable showing.

The Directors are pleased to state that an arrangement has been effected with one of the strongest Financial Institutions in the Dominion for the investment of the surplus cash, that will net to the Company close upon 7 per cent., and at the same time will leave its funds subject to call at any time, if required.

A Reinsurance Treaty has been consummated with a strong British Office, which enables The Canada-West to automatically re-insure its excess lines upon most favorable terms, and is proving of considerable assistance to agents in canvassing for business.

The security offered to Policy holders is \$384,212.37, and is ample for all requirements. In consequence, the Policies of the Canada-West are accepted as collateral by the leading Banks, Life and Loan Companies.

The Company is represented between here and the Pacific Coast by a thoroughly equipped staff of over 214 experienced agents.

This number is being steadily increased, as our Inspector is constantly in the field supervising business and making new appointments.

In conclusion, we wish to express to the Office Staff, Field Staff and Agents, our appreciation of their valuable services in the Company's interests. Where all work harmoniously for a common end, success must inevitably result.

JOHN B. PERSSE,

President.

GEO. F. CARRUTHERS,

Managing Director.

CANADA-WEST FIRE INSURANCE COMPANY
Revenue Statement for 1st Eight Months Ending 31st December, 1909.

EXPENDITURE

Organization Expenses	\$ 25,000
Losses paid and under adjustment	37,765.90
Proportion written off licenses, 20 per cent.	232.65
Administration and Management	13,946.16
Excess of Income over Expenditure, to Profit and Loss Account	7,412.37
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	\$50,357.03

INCOME

Gross Premium Income	\$ 21,849.73
Less:—	
Reinsurance	\$2,597.18
Rebates and Cancellations	878.73
Net Premium Income	18,373.82
Commission on Reinsurance and Brokerage	790.12
Interest and fees	530.14
Premium on Sale of Capital Stock	\$37,720.00
Less Commission to Broker	7,066.00
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	\$50,357.08

PROFIT AND LOSS ACCOUNT

Balance from Income and Expenditure account	\$ 7,412.37
Less Reinsurance Reserve	8,841.50
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Balance	\$ 1,429.13

ASSETS

Investments, consisting of loans secured by mortgages over real estate	\$ 7,800.00
Security Deposits	5,200.00
Office Furniture and Maps	1,873.33
Licenses	930.60
Cash on hand and in bank	25,608.92
Agents' Balances	3,121.79
Bills receivable	4,570.00
Due from Reinsurance Company	1,067.72
Capital Stock in process of collection	17,790.65
Sundry assets	180.04
Uncalled Capital Stock	320,280.00
Profit and Loss Account	1,429.13
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	\$380,861.18

LIABILITIES

Called and Uncalled Capital Stock	\$376,800.00
Outstanding loss (since paid)	2,106.64
Due for Reinsurance, etc.	1,096.24
Due for commission on sale of stock	888.00

C. J. TOWNSEND & CO.

The undersigned have received instructions from

THE CONSUMERS' GAS COMPANY OF TORONTO

to sell by public auction, to the highest bidder, at the hour of 12 o'clock noon, on

TUESDAY, APRIL 5th, 1910

at 66 and 68 King Street, East, TORONTO

10,000 Shares, \$500,000

in lots of 10 shares each, of the Capital Stock of the Company, as ordered by the Board of Directors.

C. J. TOWNSEND & CO. AUCTIONEERS

Adjustment fees unpaid	28.80
Accrued liability	100.00
Reinsurance Reserve	8,841.50
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	\$389,861.18

SECURITY FOR POLICYHOLDERS

Paid-up Capital	\$ 56,520.00
Uncalled Capital	320,280.00
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	\$376,800.00
Less Profit and Loss Account	1,429.13
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	\$375,370.87
Reinsurance Reserve	8,841.50
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Total Security for Policyholders	\$384,212.37

We have audited the accounts of The Canada-West Fire Insurance Company for the period March 10, 1909, to December 31, 1909, and we hereby certify that the foregoing Balance Sheet is a full and fair statement of the affairs of the Company as at the latter date as shown by the records.

MARWICK, MITCHELL & CO.

Auditors.

Chartered Accountants of Scotland.

Winnipeg, Can., Feb. 16, 1910.

The following gentlemen were elected Directors for the ensuing year:—Messrs. J. B. Persse, Thomas Ryan, A. C. Bulling, John Leslie, R. F. Manning, R. R. Scott, R. M. Simson, M.D., J. H. Chambers, George F. Carruthers, all of Winnipeg; Joseph Wilkinson, M.D., of Roland; W. E. Seaborn, of Moose Jaw; F. B. Pemberton, of Victoria, B.C.

At a subsequent meeting of the Board of Directors, Mr. J. B. Persse was elected President of the Company, and Mr. Thomas Ryan, Vice-president.