

FIRE INSURANCE EXCHANGE.

The annual meeting of the above Company was held at its offices, No. 24 Church Street, Toronto, on Wednesday, the 20th of February. The President, Mr. Frederick Wyld, being in England, the Vice-President occupied the chair, the Manager, Mr. Hugh Scott, acting as Secretary. On motion of the Vice-President, Mr. W. H. Howland, seconded by Mr. Wm. Elliott, the report of the Directors to the Members and Shareholders and the financial statements were read.

REPORT.

GENTLEMEN,—Your Directors beg to submit the first general statement of the business of the Company up to 31st December, 1887. The total revenue of the Company amounted to \$31,259.67; and after deducting all expenses, 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	\$31,259 67
Cr.		
By re-insurance	\$3,161 48	
" Cancelled policies	1,446 51	4,607 99
" Government license, salaries, auditors' fees and rent	\$2,731 44	
" Stationery, printing, advertising, postage and telegrams	612 31	3,343 75
" Claims—fire losses	649 63	22,658 30
" Balance carried to profit and loss		\$31,259 67

PROFIT AND LOSS ACCOUNT.

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

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
	20,626 73
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, Aud. tor.

Toronto, Feb. 17, 1888.

The Vice-President moved, and Mr. Wm. Elliott 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 Muckle-ton, Kingston; and John L. Spink, with Scott and Walmsley as Underwriters.

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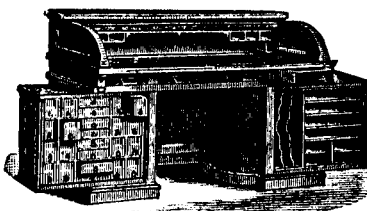
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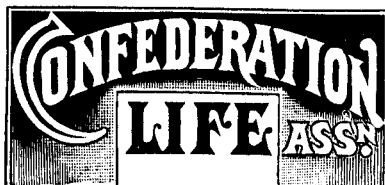
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