

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the board, L. W. Smith, Q.C., D.C.L., was elected president and Hugh Scott, vice-president. The board is now constituted as follows: L. W. Smith, Q.C., D.C.L., president; Hugh Scott, vice-president and secretary; Hon. Justice MacLennan, Thomas Flynn, Thomas Walmsley, J. W. Chipman, M.P.P., Joseph Walmsley, assistant-secretary.

### FIRE INSURANCE EXCHANGE CORPORATION.

STOCK AND MUTUAL.

ESTABLISHED 1886.

The annual meeting was held at the offices of the corporation, 32 Church Street, Toronto, on Monday, 21st February, 1898, 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 eleventh 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, 1897.

The number of policies in force at the close of the year was 511, covering, after deducting re-insurance, the sum of \$1,281,755.46.

The revenue for the past year amounted to \$24,631.31 and after deducting re-insurance and all expenses, including claims for fire losses, the balance remaining to carry over was \$9,941.44.

By referring to the profit and loss account, it will be seen that the surplus over all liabilities, including re-insurance reserve, amounts to \$14,176.84.

In view of the foregoing results a dividend equal to ten per cent. per annum on the paid-up capital was declared.

The retiring directors this year are:—Frederick Wyld, Andrew Darling, R. W. Elliot and A. T. Wood, M.P.

All of which is respectfully submitted.

HUGH SCOTT, FREDERICK WYLD,  
Manager and Sec'y. President.

#### REVENUE ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1897.

##### Dr.

To premium income, 1897.....	\$23,753 55
Interest " " .....	877 76
	<u>\$24,631 31</u>

##### Cr.

By re-insurance .....	\$1,399 73
Cancelled policies and re-bate .....	1,286 58
	<u>\$2,686 31</u>

Salaries, directors' fees, traveling expenses, plant, advertising, rent, postage, etc .....	\$4,631 97
Claims—Fire losses.....	7,371 59
	<u>12,003 56</u>

Balance to Profit and Loss account	9,941 44
	<u>\$24,631 31</u>

#### PROFIT AND LOSS ACCOUNT, TO 31st DEC., 1897.

##### Dr.

To balance carried over from 1896	\$11,875 90
Revenue account, 1897.....	9,941 44
	<u>\$21,817 34</u>

##### Cr.

By claims under adjustment (since paid) .....	\$426 05
Re-insurance reserve....	\$ 7,214 45
Balance, surplus over all liabilities .....	14,176 84
	<u>21,391 29</u>
	<u>\$21,817 34</u>

#### BALANCE SHEET, 31st DECEMBER, 1897.

##### Liabilities.

To capital stock (ten per cent. called up).....	\$150,500 00
Profit and loss (including re-insurance reserve) .....	21,391 29
Re-insurance undertakings in force	490 10
	<u>\$172,381 39</u>

##### Assets.

By capital stock liable to call .....	\$135,450 00
Undertakings in force.....	\$ 6,829 46
Call loans—On 20 shares Toronto Electric Light Co.....	2,400 00
Cash on deposit, Standard Bank .....	349 32
Cash on deposit, Imperial Trusts Co....	16,379 21
Cash on deposit, Freehold Loan and Savings Co.....	10,147 95
Debtors' and creditors' balance.....	825 45
	<u>36,931 39</u>

\$172,381 39

I hereby certify that I have audited the books and examined the vouchers and securities of the corporation for the year ending 31st December, 1897, and find the same correct, carefully kept, and properly set forth in the above statements.

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

Auditor.

Toronto, January 30th, 1898.

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

The report which we have just heard read by the manager is so clear and concise that it does not appear to me to require any explanations or additions thereto.

Although the volume of business is not so large as I could wish, still I must remind you that satisfactory results is the standard we aim at, in preference to presenting you with a mass of swollen figures without corresponding advantages.

We can congratulate ourselves on the low ratio of losses we have sustained, due to our more conservative methods and system of carefully selecting risks, combined with frequent inspection, and the adoption of other safeguards.

It is now dawning upon the people of Canada and of other countries that this Dominion from the Atlantic to the Pacific, and from the most southerly parts of British Columbia to the Arctic circle, contains the greatest area of auriferous and other mineral lands under one flag in the world. The rapid development of this great heritage now taking place is already giving profitable employment to thousands, which in turn is reflecting advantages to the farmer, the manufacturer, the merchant, and the mechanical and laboring classes, the future of which activity can scarcely be over-estimated. And in connection with this I venture to say that North-West Ontario is going to play no inconsiderable part in this great development, so that it is not unreasonable to assume that Toronto and this province will share in the impetus to business generally, and this corporation may reasonably hope for a substantial increase during the year we have entered upon.

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

#### EXCELSIOR LIFE INSURANCE COMPANY, OF ONTARIO, LIMITED.

On Tuesday afternoon, February 15th, the annual meeting of this company was held at its handsome new office premises, opposite the general post-office, Toronto. There was a good attendance of shareholders.

Mr. E. F. Clarke, M.P., the president, occupied the chair. The annual report showed that the position and future prospects of the company were all that could be desired.

Applications for \$789,901 new insurance were secured during the past year, of which \$718,860 was accepted and policies issued. The total insurance now in force is \$2,805,347.15. The death claims were \$11,062, or \$2,090 less than the preceding year, the death rate being the remarkably low one of 3.76. The receipts from premiums and interest were \$81,504.52. The net surplus available for distribution is \$4,590.31. During the year \$32,027.16 was added to the reserve, which now amounts to \$178,720.23. The total assets for security of policy-holders amount to \$534,219.70.

Government and municipal debentures amounting to \$59,551 were purchased and deposited at Ottawa, and a Dominion license obtained. The Excelsior occupies the unique position of having a deposit with the Dominion and Ontario Governments, and is under the direct supervision of the officials of both. This fact, coupled with the excellent security and admirable plans of the company, will make it easy work for its representatives to secure business.

That the investments of the company have been judiciously made is evidenced by the fact that no losses have as yet been sustained; and the directors take pleasure in stating that the present value of securities purchased during the year is considerably in excess of the amount paid therefor.

This is the first occasion on which the directors have had the pleasure of meeting the shareholders since the procurement of a Dominion License, and they are pleased to report that desirable representatives have been secured to take charge of the company's interests in the Provinces of Nova Scotia, New Brunswick and Manitoba, from which sources a fair business is confidently expected during the ensuing years. The procurement of necessary authority in those Provinces, and the opening up of operations therein entailed considerable expense.

The directors have perfected the monthly payment branch of the business, and have successfully introduced it in some cities and larger towns. That the industrial classes find the system to exactly meet their requirements is demonstrated by the substantial amount of business written during the short time that has elapsed since its introduction. The lease of the company's old office premises expired on December 1st. The present premises, which are more commodious and suitable for our rapidly increasing business, were secured on most advantageous terms.

The auditors continue to make periodical audits of the company's affairs, and at the close of the year verified the cash in hand and in the bank. They also examined each mortgage and other security held by the company. Mr. Grant, one of the auditors, we regret to say, was through illness unable to complete the audit with Mr. H. Barber, F.C.A. His place was therefore taken by Mr. A. C. Neff, C.A. Appended are financial and other statements giving full details of the company's business, which are duly certified by the

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