

Accrued interest and rents .....	2,285 26
Cash on deposit, Dominion Bank .....	14,403 09
Debtors' and creditors' balance .....	1,838 27
	<u>175,427 32</u>
	\$225,427 32

Ratio of surplus assets alone, over all liabilities, to amount of risks in force, \$3.68 per cent.

A larger surplus ratio than any other purely stock fire insurance company transacting business in the Dominion.

## AUDITOR'S REPORT.

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1893, and find the same correct, carefully kept and properly set forth in the above statements.

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

Toronto, February, 1894.

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

At the close of such a disastrous year for fires as 1893 has proved to have been to fire insurance companies generally, it is more than gratifying to be able to place such satisfactory results as the statements before you exhibit.

Even with this company the number of fires during the past year exceeds that of any previous year since its organization in 1871, as we have paid forty-three fire claims, an average of one claim in about every eight days throughout the whole year. However, notwithstanding this excess in number, the total amount of our losses did not reach 13 per cent. of our premium and rent income—results attributable solely to the strict adherence to sound underwriting principles that prevailed, rather than in aiming at the attainment of an inflated revenue, which has wrecked so many companies.

The expediency of this year voting, as you have in the past, a bonus dividend equal in amount to twenty-five per cent. of the original paid-up capital out of the surplus earnings of the past year, we submit for your consideration.

It is with deep sorrow I refer to the death of the late W. H. Howland, with whom we have had, as president of this company from its inception, such close business connections, and by whose demise we not only lose the help of a valued director, but a friend whose qualifications endeared him to all.

The report was adopted, a bonus dividend equal in amount to twenty-five per cent. of the original paid-up capital was ordered to be paid out of the balance at the credit of the profit and loss account, and the old board unanimously re-elected, which is now constituted as follows: James Austin, president; Hugh Scott, vice-president; Hon. Justice MacLennan, James Scott, Thomas Walmsley.

## FIRE INSURANCE EXCHANGE INSURANCE COMPANY.

GUARANTEED CAPITAL, TWO HUNDRED THOUSAND DOLLARS.  
Established 1886.

The annual meeting was held at the offices of the company, 32 Church street, Toronto, on Monday, 26th February, 1894. The vice-president, R. W. Elliot, in the chair, the manager acting as secretary, when the following report was submitted:—

## REPORT.

Your directors beg to submit the seventh general statement of the business of the company, comprising Revenue and Profit and Loss Account for the past year, and statement of assets on 31st December, 1893.

The number of policies in force at the close of the year was 554, covering, after deducting re-insurances, the sum of \$1,310,492.58.

The revenue of the company for the past year amounted to \$29,875.18, and after deducting re-insurance and all expenses, including claims for fire losses, the balance remaining to carry over was \$12,503.40.

By referring to the Profit and Loss Account it will be seen that the surplus over all liabilities, including re-insurance reserve, amounts to \$17,615.35.

The retiring directors this year are: V. Cronyn, Jas. Scott, H. N. Bate, Thomas Walmsley and J. L. Spink.

All of which is respectfully submitted.

R. W. ELLIOT,  
Vice-President.  
HUGH SCOTT,  
Manager and Secretary.

THE FIRE INSURANCE EXCHANGE COMPANY.  
(MUTUAL AND GUARANTEE.)

REVENUE ACCOUNT FOR YEAR ENDING 31st  
DECEMBER, 1893.

Dr.

To premium income ..... \$28,708 35

Interest ..... 1,166 83  
\$29,875 18

Cr.

By re-insurances ..... \$2,883 80  
Cancelled policies .... 693 08  
\$3,576 88

Salaries, rent, office supplies, advertising, postage, traveling expenses, etc. .... 2,841 18  
Claims—fire losses ..... 10,953 72  
Balance to Profit and Loss ..... 12,503 40  
\$29,875 18

# THE Steam Boiler & Plate Glass Insurance Co. of Canada

Head Office ~~~~~ LONDON, ONT.

## DIRECTORS

E. Jones Parke, Q. C.,  
President.

F. A. Fitzgerald, Esq.,  
Vice-President.

Hon. David Mills, M.P.

J. H. KILLEY,  
Consulting Engineer

## DIRECTORS

John Morison, Esq.

T. H. Purdom, Esq.

JAMES LAUT,  
Manager.

JOHN FAIRGRIEVE,  
Chief Inspector.



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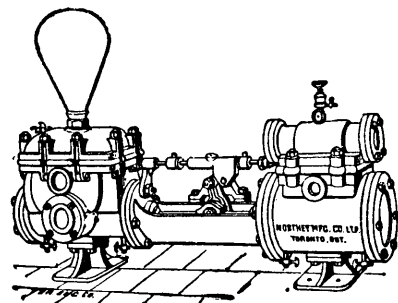
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