

panies were spread over Canada, and in some cases extended to foreign countries.

Mr. J. W. Lang, vice-president, in seconding the motion for the adoption of the report, said he considered the statement of the company's affairs a good one, and a cause for congratulation. He alluded to certain unavoidable expenses that had been incurred during the year, chiefly in contesting dishonest claims in the interests of shareholders and policy-holders. The issues had been favorable to the company in each case, proving the wisdom and justice of their course.

Mr. S. J. Parker, vice-president, in speaking to the motion, considered the report a remarkably good one. All interested had reason to be gratified thereat. If the company's business was as satisfactory during 1896 they might expect a substantial increase in their net surplus.

Mr. Thos. Long said he fully endorsed the views expressed as to the satisfactory character of the reports. The company had done wonderfully well, all things being considered. He gave most interesting reminiscences of the earlier days of Canadian life companies, the comparisons being very favorable to the Excelsior. He attributed the depression that has prevailed to the cessation of operations on vast public works and quoted instances in support of his opinion. Life insurance was formerly regarded as a luxury; but in the eyes of all right thinking men it is now looked upon as an absolute necessity. Indeed, it was hard to see how our financial machinery could very well be run without it.

Dr. Jno. Ferguson, medical director, alluded to the economy exercised in the management of the company's affairs; the remarkably low death rate averaging only \$2 per \$1,000 per annum; the average of thirty active companies in Canada being \$10.33, and that of forty-three American companies \$13.30. Not only were properties offered as security for a loan carefully valued by an official valuator, appointed by the company, but they were also inspected by members of the board.

Mr. David Barr considered that the satisfactory results achieved could only have been accomplished by hard work; he was confident that the allotment of profits to those policies that had completed their quinquennial would have most satisfactory results.

Mr. E. H. Tallmadge said: "I am given to understand that the able work of the directors has so far been conducted without fee or reward. Such practical and meritorious evidence of anxiety to promote the welfare of the company is in the highest degree commendable."

Mr. J. L. Kerr, on his reappointment as an auditor, referred to the item, outstanding and deferred premiums. It was accounted for by the fact that over \$20,000 in premiums became due in the last two months of the year; allowing for the days of grace, the many cases where extensions are granted, and the transmission of agents' reports, it will be seen that the collections would not be received at the head office until well on in the following year. The company's financial position would be much improved if the item was eliminated and the policies represented thereby could be cancelled. The report was unanimously adopted and the following gentlemen unanimously re-elected directors of the company for the ensuing year:

E. F. Clarke, J. W. Lang, Jno. Ferguson, M.D., David Fasken, Thomas Long, Alderman John Hallam, Toronto; Hon. Peter White, M.P., Pembroke; Hon. J. R. Gowan, C.M.G., Barrie; S. J. Parker, Owen Sound; J. R. Armstrong, Ottawa; Jno. Urquhart, M.D., Oakville; S. A. McVicar, Sarnia; David Barr, Renfrew; G. E. Weir, Dresden; W. J. Macfarland, Markdale.

A large number of shareholders were present and took an active part in the proceedings, which were conducted in a most enthusiastic spirit. The meeting closed after the customary vote of thanks had been tendered the officers and agents. At a subsequent meeting of the Board, E. F. Clarke, Esq., was re-elected president, and Messrs. J. W. Lang and S. J. Parker, vice-presidents.

HAND-IN-HAND INSURANCE COMPANY.

MUTUAL AND STOCK.

FOUNDED 1873.

The twenty-third general ordinary meeting of the members and shareholders was held at the offices of the company, Queen City Chambers, Church street, Toronto, on Tuesday, 25th day

of February, 1896, when the following report was submitted.

REPORT.

The directors beg to submit to the members and shareholders the revenue account for the past year, and the balance sheet, showing liabilities and assets on 31st Dec., 1895.

The number of policies in force at the close of the year was 1,264, covering at risk, after deducting reinsurance, the sum of \$2,124,212.

The total revenue from the Fire Branch was \$47,920.14, and after deducting all expenses and claims for fire losses, there was a reverse balance of \$3,370.85.

Notwithstanding such a year of incendiary fires and conflagrations as 1895 proved to be, it is very gratifying to be able to state that our present surplus assets alone amount to the comparatively very large ratio of 2.20 per cent. of the amount of insurance in force.

The regular 10 per cent. dividend on the paid-up capital of the company was declared and paid.

All of which is respectfully submitted.

HUGH SCOTT, JAMES AUSTIN,
Manager and Secretary. President.

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

"In view of such a year as the past has been for fires, and so many of them of an incendiary character, we have great reason to be satisfied with the statements we are able to present to you to-day.

"It affords me great pleasure to draw your attention to the very handsome reserve of surplus assets alone that we have accumulated, now having reached 2.20 per cent. of the amount of insurance in force, a much greater ratio than the total assets, including the capital, of any other fire insurance company to be found in the Blue-Book report of the Superintendent of Insurance."

SHAREHOLDERS.

Austin, J. president Dominion Bank; Campbell, A. H., president B. C. L. & I. Co.; Coffee & Co., L., produce merchants, Toronto; Chipman, John D., St. Stephen, N.B.; Dixon, B. Homer, Consul-General, Netherlands; Estate of late Wm. Elliot; Fisher, D., Esq., Bowmanville; Gzowski, Sir C. S., A.D.C. to Her Majesty; Macpherson, Sir D. L., Senator, Chestnut Park; MacLennan, Hon. Justice, Toronto; McMaster, Hon. Wm., Estate of the late; Smith, Prof. Goldwin, The Grange; Smith, W. H., manager in Trust; Smith, L. W., D.C.L., president B. & L. Association; Smith, H. A., London, estate of; Smith, Sir D. A., president Bank of Montreal; Scott, James, merchant, Toronto; Scott & Walmsley, underwriters.

HAND-IN-HAND INSURANCE COMPANY (MUTUAL AND STOCK).

REVENUE ACCOUNT, FIRE BRANCH, FOR YEAR
ENDING DECEMBER 31st, 1895.

Dr.

To Premium income.....	\$46,513 46
Interest income	1,406 68
Contingent account	3,370 85
	<hr/> \$51,290 09

Cr.

By cancelled policies and rebate.....	\$ 2,266 28
Reinsurance.....	14,330 76
	<hr/> \$16,597 04

Salaries, directors' fees, commission, advertising, rent, plant, postage, etc.....	7,112 57
Claims—Fire losses..	25,463 88
Appropriation losses under adjustment ..	2,117 50
	<hr/> \$27,581 38

	<hr/> \$51,290 99
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REVENUE ACCOUNT, PLATE GLASS BRANCH, FOR
YEAR ENDING DECEMBER 31st, 1895.

Dr.

To balance carried forward from 1894.....	\$11,373 25
Premium income and interest, 1895	4,104 89
	<hr/> \$15,478 14

Cr.

By commission charges, stationery, proportion of advertising, rent, directors' fees, etc.....	\$901 87
Claims paid	1,441 64

Cancelled policies	478 59
Balance to balance sheet	12,656 04

\$15,478 14

BALANCE SHEET FOR THE YEAR ENDING
DECEMBER 31st, 1895.

Liabilities.

To capital stock (\$20,000 paid-up)...	\$100,000 00
Contingent account	34,282 95
Revenue account plate glass.....	12,656 04

\$146,938 99

Assets.

By capital liable to call	\$80,000 00
Undertakings in force..	8,671 02
	<hr/> \$88,671 02

First mortgages on real estate (valued at \$56,- 500)	\$21,686 33
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Cash on deposit Ontario Bank	1,524 13
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Cash on deposit Dominion Bank	350 00
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Loans on stocks—24 shares Dominion Bank; 36 shares In-	
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candescent Light Co.; 21 shares Toronto Electric L. Co.; 100 shares Imperial Bank;	
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44 shares Bank of Commerce	29,267 00
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Building and Loan As-	
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sociation stock, 20 shares	400 00
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Debtors' and creditors' balance.....	4,022 29
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Accrued interest... ..	1,018 22
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58,267 97

\$146,938 99

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1895, and find the same correct, carefully kept, and properly set forth in the above statements.

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

Toronto, February, 1896.

The report was adopted, and at a subsequent meeting of the board James Austin was elected president, and Hugh Scott, vice-president.

FIRE INSURANCE EXCHANGE COMPANY.

The annual meeting was held at the offices of the company, 32 Church street, Toronto, on Monday, 24th February, 1896, 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 ninth general statement of the business of the company, comprising revenue and profit and loss accounts for the past year, and statement of assets on 31st December, 1895.

The number of policies in force at the close of the year was 559, covering, after deducting re-insurance, the sum of \$1,239,219.

The revenue of the company for the past year amounted to \$24,564.54, and after deducting re-insurance and all expenses, including the incendiary conflagration claims, which occurred to an abnormal extent during the past year, there was a reverse balance of \$4,259.02.

By referring to the Profit and Loss account it will be seen that notwithstanding this reverse balance on the business of last year, there still remains at the credit of this account a surplus ratio of assets to amount of insurance in force of 1.34 per cent.

After careful deliberation the directors decided that all interests would be best served by the substitution of a stock capital for the existing guarantee capital, and this substitution is now in progress, as most of you are already aware.

The retiring directors this year are: J. F. Eby, W. B. Hamilton, S. F. McKinnon and Hugh Scott.

All of which is respectfully submitted.

HUGH SCOTT, FRED'K WYLD,
Manager and Secretary. President.