The Fire Insurance Exchange Insurance Company.

(MUTUAL AND GUARANTEE.)

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1891.

Dr.

To premium income, 1891........		$28,947 02
Interest " "		688 23
		$29,635 25

Cr.

By re-insurances........	$3,872 87	
Cancelled policies	899 37	
		$4,772 24
Salaries, rent, office supplies, advertising, postage, travelling expenses, etc.		2,681 75
Claims—fire losses..............		2,322 54
Balance to Profit and Loss........		19,858 72
		$29,635 25

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1891.

Dr.

To balance carried over from 1890..	$ 8,098 07
Balance from Revenue Account, 1891	19,858 72
	$27,956 79

Cr.

By directors' fees, 1891............	$ 400 00
Re-insurance reserve..............	7,063 25
Balance, surplus over all liabilities..	20,493 54
	$27,956 79

Assets.

Security to policy holders.—

Guarantee Capital Deposited with Ont. Gov....................		$200,000 00
Undertakings in force. ..	$10,642 91	
Debenture, M. & N. W. Loan Co............	5,000 00	
Imperial Bank Stock, 32 shares	5,000 00	
Standard Bank Deposit...	8,653 82	
Debtors' and creditors' balance	1,260 06	
		30,556 79
Assets available to meet claims..		$230,556 79

Policy holders' protection.—
Ratio of assets to amount of risks in force.............$19.39 per cent.
Ratio of surplus assets alone over all liabilities to amount of risks in force..........$ 1.72 per cent.

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, 1891, and find the same correct, carefully kept and properly set forth in the above statement.

HENRY WM. EDDIS, F.C.A.,
Toronto, Feb., 1892. Auditor.

The president, in moving the adoption of the report, said: There are a few very marked features in the experience of this company to which it affords me a great deal of pleasure to draw your attention.

On looking into the fire losses and expenses of management extending over the whole period from its inception in 1886 up to the close of the past year, 1891, I found that the average losses and expenses combined amounted to only $63.67 per cent. of the net cash income. Whereas, on examining the published returns of the associated companies for the years 1886 to 1891 inclusive, I found their average loss ratio alone was $59.18 per cent., and if you add to this only $30.00 per cent., which is much below their average expense ratio, you have a combined loss and expense ratio of $89.18 per cent., a very marked contrast to our experience of only $63.67 per cent.

Now that we have attained the very satisfactory position of having a ratio of surplus assets alone, over liabilities, to amount of risks in force, of $1.72 per cent., I think we should now make a united effort to reduce, by increasing the volume of business, our too large ratio of gross assets to amount of risks in force of $19.39 per cent.

While urging this combined effort on your part, I do not wish it to be understood as suggesting that our past policy of having "aimed at producing satisfactory results rather than a forced volume of business," should be lost sight of in the future, but as our system is being daily better understood and appreciated, and our list of guarantors commands the fullest public confidence, I feel we should make an effort to largely increase the volume of business on the same careful lines we have adhered to in the past, and at the same time be enabled to give our patrons insurance at equitable rates.

Like our own, the statements of our "consorts" must be gratifying to their members and shareholders, and although the youngest of the "fleet," our position to-day is as prosperous as that of the oldest, the "Queen City," at the same period of its existence, and which company now, in its twenty-first year, can claim, varying the figure, to have grown from the "small acorn into the sturdy oak," having a larger ratio of "surplus assets alone, over all liabilities, to the amount of risks in force, than any other purely stock fire insurance company doing business in the Dominion."

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

Shareholders.—W. A. Allen, C. T. Bate & Co., R. J. Devlin, J. M. Garland, J. C. Brennan, Ottawa: W. R. Brock, C. W. Bunting, Bain, Laidlaw & Co., Hugh Blain, A. H. Campbell, Thomas Dunnet, Andrew Darling, W. Elliot, E. Gurney, Robt. W. Elliot, J. F. Eby, W. J. Gage, Sir Wm. P. Howland, John Hallam, H. S. Howland, W. B. Hamilton, James Hedley, Wm. Ince, W. H. Howland, A. S. Irving, C. Martin, Henry O'Brien, Donald Mackay, S. F. McKinnon, Elias Rogers, G. M. Rose, R. L. Patterson, W. W. Park, James Scott, Hugh Scott, J. L. Spink, Frederick Wyld, James Watson, Wm. Wilson, Thomas Walmsley, John J. Withrow, Hon. S. C. Wood, John Waldie, G.W. Yarker, Toronto; V. Cronyn, London; J. Muckleston, Kingston; A. T. Wood, Hamilton.

THE SCOTCH THREAD TRADE.

We are pleased to state that the difficulties which threatened the thread trade, the first step towards the adjustment of which we noticed recently, are being steadily overcome. The arrangement of prices already intimated had reference solely to the members of the Central Agency, and the fact that the lists circulated amongst the trade bore that they were "provisional" was due to the uncertainty which existed as to the co-operation of the English producers in the agreement. Dubiety on that score has been so far removed recently by the issue by Messrs. J. Chadwick & Brothers (Limited), of Bolton, of a price list identical as respects rates with those fixed upon by the firms comprising the Central Agency. The importance of the adhesion of the Messrs. Chadwick will be seen when it is explained that it was really their action in following the reduction made by one of the members of the agency which directly led to the threatened "war of prices." There is no reason to doubt that the other English houses who have been waiting on the initiative of the firm named will immediately intimate their acquiescence in the general arrangement. From the large local importance of the Paisley thread trade, it is satisfactory to find that matters are progressing so smoothly, and that on the settlement of some few details there is promise for the future that the trade relationship of all concerned will be on solid and binding lines.—*Glasgow Herald.*

THE YEAST PLANT.

One great family of the group of micro-organs is called "yeasts," and when the grocer sends in to the cook a little square soft cake, of yeast wrapped in tinfoil to keep it clean and moist, he acts as a connecting link between biological science and commerce and domestic life. The commercial value of one single yeast plant may be estimated on the basis that the single yeast cake, costing its consumer one cent, may contain many hundred millions of the single plant. When these yeast plants, well distributed through the dough, are set in a warm place, they begin to grow, and in order to grow they must consume food. Now the flour and salt and water in the dough are very choice viands for these little plants, and as they feed they tear these substances asunder wherever they lie, assimilating some elements under the influence of the life forces, and setting free, among other things, carbonic acid gas. This occupies more space than did the compound of which it formed a part before it came under the resistless influence of the living plant cell. And so the bread "rises" and becomes light and porous; a happy result for us, for the poor yeast plants are flattened but to die, for at the right moment off goes the whole mass to the oven, where their myriad budding lives are soon extinguished.

Thus, when we eat the bread, we eat the myriads of cell fragments which make up the wheat or rye or barley of the flour, as well as the yeast cells themselves, and call it good. This is one of the best forms of food, and here, as in almost all our foods, the man, himself a vast aggregate of cells, assimilates the ruins of other cells, both animals and plants.

There is a whole, great and important series of manufacturers dependent upon the life process of different species of yeast plants analogous to those which we have received in the bread. Beermaking and many other fermentations rest upon the life power of the micro-organism called yeasts. Where the various species came from originally it would be useless to speculate. What special purpose the beer yeast, for example, served in the economy of nature before the dawn of the Beer Age, who shall say?—*Harper's Magazine.*

STOCKS IN MONTREAL.

MONTREAL, March 2nd, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1891.
Montreal	222	220	154	225	221½	222½
Ontario	121½	112½	3	115	112½	......
People's xd.....	......	......	......	100	96	95
Molsons	......	......	......	167½	160	157½
Toronto	230	229	3	......	228	210
J. Cartier	104	104	4	107	105	......
Merchants	151	149¾	47	153½	151	141½
Commerce	135½	135¼	150	136	135¼	126½
Union	......	......	......	......	......	......
M. Teleg.. ..	135	125	11279	134⅜	134¼	104⅛
Rich. & Ont....	62⅛	56	2551	61¾	61⅛	53
Street Ry. ..	180	180	10	187	180	189
do. new stock	......	......	......	......	......	......
Gas, ...	207½	205	96	208	207½	211½
do. new stock	......	......	......	......	......	......
C. Pacific	90⅝	89¾	1575	90¼	89¾	76¼
C. P. land b'ds	......	......	......	......	......	......
N. W. Land...	......	......	......	......	......	......
Bell Tele.	159	157½	113	160¾	159⅜	112
Montreal 4% ..	......	......	......	......	......	......

AN INTERESTING CASE DECIDED.

Judge Ross has given judgment in the celebrated case of Masters v. Ross, finding for the defendants, with costs. This is the case which attracted considerable attention because one of the witnesses, a Roman Catholic, was asked by Mr. McMaster, who conducted his own case, whether she had been taught that the end justified the means. The amount involved was only $1.50, but the question involved is one of interest to shopkeepers generally, as it was whether a purchaser, having bought and paid for goods, had the right to return them and demand a refund of the money simply because the goods did not suit. In this particular case, the judge decided that the sale was absolute, the judgment being mainly heard on the evidence of Miss Ryan, the witness to whom the obnoxious question was put.—*Montreal Gazette.*

A CASE OF ALLITERATION.

"Speaking of alliterations," said a New York lawyer the other day, "I am reminded of what I heard in a down east grocery store last summer.

"'Gut eny good m'lasses, George!' asked a farmer's wife of the grocer.

"'Good's I ever had in the store, Mrs. Littlefield,' answered the grocer.

"'Waall, put me up tew gall'ns, George.'

"A week or so later Deacon Littlefield called the grocer to account for selling his wife a poorer quality of molasses than she had been accustomed to.

"'It's good 'nough in Ingine puddin',' he said, 'an' braown bread, but, George, I gin ye my word as a De'kin', its terrible teejis in tea.'"—*New York Times.*