London Mutual.

The Thirty-Sixth Annual Meeting of the Fire Insurance Company.

The Year 1895 Was the Most Prosperous in Its History.

Reports Show the Company to Be in an Excellent Position.

Assessments Increased—Policies Aggregating Over $50,000,000 in Force—Losses During 1895—The Causes—Directors and Officers Elected.

The 36th annual meeting of the London Mutual Fire Insurance Company was held in the company's offices, Richmond street, yesterday afternoon, the president, Capt. Thomas E. Robson, occupying the chair, and the following being present: Messrs. T. S. Minton, Toronto; Angus Campbell, Appin; C. C. Hodgins, Lucan; Robert McEwen, Byron; J. W. Cameron, Strathroy; John Geary, London township; E. R. Cameron, London; A. Ross McInnes, London; Sheriff Brown, St. Thomas; Richard Gibson, Delaware; Daniel McKenzie, Hyde Park; John Overell, London; George Maurer, Toronto; Daniel McMillan, Hyde Park; John Morgan, Kerwood; M. M. Black, Springfield; D. B. Livingston, Tilsonburg; G. Roche, St. Thomas; George C. Elliott, Appin; Wm. King, Mount Elgin; Thomas H. Allen and James Allen, Delmer; J. H. Flood, London; John Cowan, Ekfrid; Thomas Wooley, Arthur Platt, F. Marshall, Mr. Horn, of Embro.

Capt. Robson, in calling the meeting to order, said it was a source of gratification to know that the business had increased very much during the year. More had been done in 1895 than in any previous year, and financially the company was in much better circumstances than it was a year ago, as the annual statements would show. Capt. Robson called for

THE MANAGER'S REPORT.

which was read by Mr. Cameron Macdonald, who acted as secretary in the absence of Mr. D. C. Macdonald. The report was as follows:

To the Members of the London Mutual Fire Insurance Company of Canada:

Your board of directors have the pleasure of laying before you the 36th annual report of the affairs and doings of the company, and refer you to the appended tables, which have been carefully prepared by the respective officials of the company, and examined and vouched for by Mr. John Overell, the company's auditor, whose duty it is monthly to prepare a detailed statement of the receipts and expenditures, and make a report to the board, so that the directors may, at a glance, discover any irregularities (should such occur), and have them rectified. This order of business your directors cannot but think will be satisfactory to the members. The statements being so full and comprehensive, it is unnecessary to dilate further upon them, excepting to note that the assets of the company have been added to during the year to the extent of $18,895 04, which is a fine showing, and the unprecedented increase in business over the renewal years is gratifying in the extreme, which shows that the confidence ever held in the stability of the "London Mutual" in its now old age is "as firm as a rock."

POLICIES.

The total number of policies issued for the year was 7,546 on the cash system; 7,743 on the premium note system, and 1,357 on the general branch, making a total of 16,646, covering the enormous sum of $21,521,414 99; which, added to the amount formerly issued, and yet in force, adds up to $50,210,039 43 at risk—a larger sum than is carried by any four companies in Ontario, and nearly as great as any other company doing business throughout the whole Dominion of Canada.

LOSSES.

A full report of the amount and manner of losses is given by Mr. Leitch, sen., inspector of the company, showing that had it not been for the great conflagration fires in Toronto in the early part of the winter of 1895, a very marked decrease in the amount of losses as compared with the year 1894 and the two preceding years would have been the result. The claims paid for amounted to $117,960 08. Of these $3,801 15 had been laid over from 1894 awaiting proofs, and $114,158 93 for current losses, making the ordinary class $105,029 22, and the general, or yearly branch, $12,930 86.

INSPECTION.

For the purpose of facilitating the investigation of losses, it was found necessary to appoint an assistant inspector, and from amongst a large number of applicants, Mr. A. Ross McInnes was selected. He has given satisfaction, and it is hoped for the future that the two inspectors will be able to continue the inspection of risks with very little assistance from outside sources. The system of inspection, although somewhat expensive, has proved of good results. We have cancelled or dropped off on expiry, a large number of risks, separating the good from the bad risks, and by continuing to make free use of the pruning knife the price of insurance will be very much reduced in the near future.

COST OF MANAGEMENT.

It has been used as an argument by agents of other companies, particularly the small township concerns, that the expenses of this company have been excessive, and in order to set the matter right in this respect, we have compiled from the reports of the several companies to the inspector of insurance of Ontario for 1894 the expense per policy of the "eight cash mutual companies," and find that the total expenses of management, which includes agents' commission of these "eight companies," range from $4 52 for the lowest to $10 39 for the highest; while the cost in the "London Mutual" has been only $2 46; and in salaries the lowest of the same companies has been 89 cents, ranging up to $8 36 for the highest; while the "London Mutual" only amounts to 64 cents; while seventeen of the purely mutual, or township companies, show for total cost of management from $2 68 for the lowest, up to $31 33 for the highest; and for salaries, $1 08 for the lowest and $22 81 for the highest. Compare this with the London Mutual's $2 46 and 64 cents! These figures are correctly taken from official reports, and any of our agents will give the names and averages of each of these 25 companies on being requested to do so. Your directors have no intention to be invidious, but are forced to make this statement to show up the misrepresentations of rival companies.

LEGISLATION.

A very important meeting of officials of mutual companies was held at Guelph recently, to meet by appointment J. Howard Hunter, Esq., inspector of insurance. The grievances which the companies complain of in the insurance laws were laid before Mr. Hunter, and a committee was appointed to wait on the Government in order that the causes of complaint may be removed by legislation. It is to be hoped the Legislature may take some action of a remedial nature, for it is notorious that the present statutory conditions are defective, inasmuch as they open wide the door for the wrong doer while not in the least protecting the honest claimant, and the question of materiality being left in the hands of a jury as sole arbiter. It is too absurd, yet the judges so construe the law as it now exists. This does not imply that juries are dishonest per se, but they allow a sympathy—a false one—to control them in favor of individuals as against corporations.

AGENTS.

Our agents as a whole have been satisfactory, and are deserving of your thanks.

Three directors now retire by rotation. They are Capt. T. E. Robson, Mr. Sheriff Brown, and John Geary, Esq., who are eligible for re-election.

All of which is respectfully submitted.

(Signed.) D. C. MACDONALD, Secretary.

CASH ACCOUNT, 1895.

RECEIPTS.

Cash balance from 1894	$ 701 95
Molsons Bank	2,297 97
Received from agents	95,699 74
Assessments	95,129 24
Bills payable	11,000 00
Interest	2,989 71
Transfer fees	413 78
Rents	390 00
Assessments in advance	339 33
Old assessments	106 39
Extra premium	79 85
Cancelled policies	78 14
Bills receivable	24 00
Reinsurance	20 00
Steam thresher license	14 00
Total	$209,284 10

DISBURSEMENTS.

Adjusted losses of 1894	$ 3,801 15
Losses	114,158 93
Bonus to agents	9,224 67
Bills payable	18,000 00
Commission to agents	28,524 93
Salaries, officials, clerks and auditors	9,533 12
Paid agents in settlement of accounts	5,799 18
Loss, inspection and inspectors' salaries	4,002 40
Printing, advertising and stationery	2,087 74
Law expenses	2,332 74
Interest	1,773 10
Directors' fees	1,292 55
General postage	1,232 20
Agents' postage	640 56
Agency inspection	793 75
Reinsurance, premium on large risks	715 73
Taxes	469 99
Water rate, fuel and light	178 89
Dominion Government inspection	83 80
Ontario Government license fee	100 00
Insurance premium on office building	56 00
Discount on stamps sold	51 58
Expense, Underwriters' Association	98 17
Incidental expenses, telegrams, telephone	504 77
Returned premium on cancelled policies	399 16
Goad's plans	303 40
Bank commission	48 49
Molsons Bank	2,582 95
Cash balance	494 15
Total	$209,284 10

CAPITAL ACCOUNT

ASSETS.

Amount available of premium notes		$233,165 69
Amount due on assessment No. 33		3,801 59
Amount due on assessment No. 34		26,050 60
Amount due on assessment No. 35		18,218 77
Balance due by agents		9,097 70
Office furniture		1,489 41
Bills receivable		995 45
City of St. Thomas debentures, par value, $22,600, market value	$24,634 00	
Town of Tilsonburg debentures, par value, $6,500; market value	7,085 00	
Ontario Land and Debenture Company	13,260 00	
Huron and Erie Loan and Savings Company	13,260 00	
		58,239 00
Accrued interest on debentures		402 67
Office building and real estate		14,110 81
Cash balance		494 15
Total		$366,067 84

LIABILITIES.

Losses adjusted, but not paid	$ 5,670 77	
Bills payable	11,000 00	
Due Molsons Bank	2,297 97	
		$ 18,968 74
Net surplus of assets		347,099 10
Total		$366,067 84

Audited, compared with books and found correct, as above set forth.

(Signed.) JOHN OVERELL, Auditor.

London, 3rd February, 1896.

FIRE INSPECTORS' REPORT.

To the president, directors and members of the London Mutual Fire Insurance Company:

Gentlemen,—Your inspectors beg leave to report that during the past year they have inspected and reported on 518 claims against your company. Twenty-five of the claims, amounting to $5,963 86, have been rejected by the board, leaving 493 adjusted (after deductions made in them) at $120,036 70, up to 31st day of December, 1895.

Of these we find

162 from defective chimneys, stoves, pipes and matches		$31,362 39
59 from unknown causes		26,790 54
88 from lightning to buildings and contents	$17,219 42	
69 from lightning to animals in fields	1,805 36	
		19,024 78
24 from incendiary causes		10,822 02
33 from lanterns and lamps		8,772 06
13 from steam threshers		7,350 00
22 from other burning buildings		5,886 68
6 from tramps		3,991 86
4 from running fires and burning stumps		1,820 00
1 from hired man shooting sparrows around barn		1,030 00
1 from heated journal		900 00
2 from smoke houses		748 55
2 from kiln burning near fuel factory		453 00
1 from refuse burner adjacent to sawmill		368 86
1 from woodyard adjacent to risk		300 00
1 from varnish igniting in factory		264 24
1 from bush fire		121 67
1 from hired man smoking		97 50
1 from sun reflected from tin		12 00
1 from gasoline stove		10 55
493		$120,036 70

Of the above losses

24 were on general business amounting to	$12,930 86
26 were Agricultural Insurance Company's risks, amounting to	6,941 87

Our losses are $1,405 32 less than in 1894, and when you take into consideration that they include, not only our losses on our usual business, but also on the General and Agricultural Insurance Company risks taken over, it is a source of congratulation that we have so light a showing.

We have only to report a gross loss of $120,036 70, while we are carrying risks on $50,210,039 43 net. No company in Canada can show such results. Our losses from defective chimneys and stovepipes are still the leading figure. We consider these to a great extent a preventable class of loss, if due care is taken by our agents and members. As a matter of fact we hardly have a loss of this kind in some agencies where the agents strictly attend to our instructions to thoroughly examine them before insuring. Unknown causes come next, as usual; a number of these might safely be classed as incendiary.

The steam thresher has again come to the front with an increased amount. This source of fire waste might be reduced, if not wholly wiped out, by the use of a transmitter.

The losses from lightning show a falling off both on buildings and animals in the fields.

Lamps and laterns show a small increase; this is another class where the losses might be greatly decreased if due care were taken while using them about outbuildings. We have had two fires from smoke houses; some farmers smoke their meat in small frame buildings near their dwellings. It is a dangerous practice and we question if permissable under our policies.

Our losses on general business, notwithstanding we suffered in Toronto with the rest, are moderate and within our expectations, which can be attributed to the fact that from their nature they have been more closely inspected. We have avoided as far as possible carrying risks of this kind outside of waterworks protection, or where good fire appliances are not handy.

All of which is respectfully submitted.

(Signed), LAUGHLIN LEITCH and A. R. McINNES, Inspectors.

THE PRESIDENT'S REMARKS.

Capt. Robson, in moving the adoption of the reports, said it was very satisfactory to the directors to be able to present such reports of the business done in 1895. Defective chimneys and stovepipes had caused heavy losses, giving evidence that agents in taking risks should carefully examine the premises to be insured, thereby effecting a saving to the company. The business taken over from the Agricultural Company had been very profitable, as the premiums amounted to $14,000, and the losses only reached $7,000. Capt. Robson spoke of the zealous way in which the directors had transacted their duties during the year, and he expressed the hope that the incoming board would show the same desire to make the company as succesful as ever. He then moved the adoption of the reports.

Mr. Angus Campbell, of Apipn, vice-president of the company, seconded the motion.

The reports were unanimously adopted.

Messrs. James and Thomas Allen, of Dereham, appeared before the meeting in regard to an unpaid claim. Mr. James Allen is a retired farmer, and rented his farm to his son Thomas. He carried a policy for $800 on the barn and $350 on the driving shed, while the son carried a policy for $600 on the contents of the building. When the application was made, a sty a few feet from one of the buildings was not included in the diagram, neither was it mentioned in the policy. The son had placed an agricultural boiler in the sty without notifying the company, and one morning shortly afterwards he was called from his bed to find his barns in flames. The buildings and nearly all the contents were destroyed, but the company's inspector, Mr. Leitch, refused to pay the claim, as the boiler had been placed on the premises in direct contravention of the conditions of the policy.

Both claims were referred to the directors with power.

Mr. George Maurer, of Toronto, the Canadian Manager of the Agricultural Fire Insurance Company of Watertown, N. Y., was present, and read a paper which contained a vast amount of useful information as to the best method of conducting a fire company.

Mr. Maurier was tendered a hearty vote of thanks, on motion of Mr. C. C. Hodgins and Mr. Richard Gibson.

The retiring directors were Capt. Robson, Sheriff Brown and Mr. John Geary. They were unanimously re-elected, and the meeting adjourned.

The directors met subsequently and re-elected Capt. Robson president, Mr. Angus Campbell vice-president, and Mr. D. C. Macdonald secretary.

A GHASTLY JOKE

Played by Medical Students on Their Porter.

Cleveland, Ohio, Feb. 6.—The students at Western Reserve College a few nights ago stripped a student, wrapped him in a white sheet, and placed him on a table in the college basement. Then they told Jas. Long, the porter, that they had just purchased a good subject at a local hospital, and asked him to aid in placing it in the ice box. Long approached the table and was just about to lift the sheet when the body moved and one arm swung round him. With a series of yells the terrified porter rushed from the room. He is now in Lakeside Hospital, but the students deny that his ailment is due to the fright they gave him. There are different opinions, however, and the joke may be a serious one.

EARTHQUAKE IN NEBRASKA.

Omaha, Neb., Feb. 6.—Earthquake shocks were felt generally over Northwestern Nebraska early Tuesday. About fifteen miles north of Butte, Neb., the ground is very warm and in some places the smoke and heat are so intense that they are unendurable.

MRS. HYAMS CARED FOR.

Toronto, Feb. 6.—Chapman Hyams, the New Orleans millionaire, who contributed some $140,000 towards securing the acquittal of the Hyams twins on the charge of murder, has deposited in a local bank a sum equivalent to the $20,000 of the Wells insurance which Harry secured from his wife. The interest of this amount will be paid to Mrs. Hyams annually. It is stated that the twins have had placed to their credit $20,000 each, by their relatives, who have stood by them loyally.

There can be no high civility without a deep morality.—Emerson.

TRAGEDY IN TORONTO.

Fatal Quarrel Between Two Laborers—John Corrigan's Skull Crushed With an Axe.

Toronto, Feb. 6.—John Corrigan, a laborer, aged 27 years, was killed last night with an axe by Jas. Healey, another laborer, aged 27 years. Healy and Corrigan were both married, and Mrs. Healey had gone to live with the Corrigans, on the corner of Parliament street and Front street with the object of Mrs. Corrigan caring for Mrs. Healey. The Corrigans claimed the Healeys had not been paying their way, and the Healeys claimed the contrary. As the Healeys did not move the Corrigans took another house, to which they began removing their furniture. They had transferred one load, but going back for a second found the door barred. Corrigan got in through a window, and forcing open the inside door, was confronted by Healey, with an axe in his hand. Mrs. Healey says Corrigan pointed a pistol at Healey, and Healey struck at his head with the axe and cut it badly. Then Healey hit again at Corrigan, inflicting a terrible wound in the side of the head. Corrigan fell, and Healey, who admits striking these two blows in self-defense, then struck Corrigan again and again with the axe on the top of the head. Corrigan expired within a few minutes. Healey made no attempt to escape and was locked up at the nearest police station.

BIG SALVAGE.

St. Paul Rescuers Will Probably Claim $100,000.

New York, Feb 6.—A. C Griscom, vice-president of the International Navigation Co., says the steamer St. Paul, as far as known at present, is uninjured in any way, but she will be overhauled from stem to stern to make sure. Provided everything is all right the vessel is to sail from Southampton on her regular run in two weeks.

Shipping men are already at work fixing up a general average list of the losses sustained by the St. Paul. Opinions differ as to the amount, but the lowest estimate places the amount of salvage at $100,000. The loss will fall on the underwriters.

JOSEPH COOK PROSTRATED.

Rochester, Feb. 5.—The Rev. Joseph Cook, the famous Boston Congregationalist, who recently returned from Australia and Japan, is at the sanitarium, Clifton Springs, suffering from an acute form of nervous prostration. He is nearly blind, owing to a weakness of the optic nerve. He will be taken to his cottage at Lake George early in the spring, where it is hoped he will recover.

NO PRIZE-FIGHTING.

Washington, D. C., Feb. 6.—With a view to prevent the big prize fight being carried out in New Mexico, the House, on motion of Mr. Catron (Rep., N. M.), passed a bill forbidding prize or bull fights in any of the territories of the United States or District of Columbia, under penalty of from one to five years' imprisonment.

JUMPED INTO A WELL.

Toronto, Feb. 6.—Michael Devine, a bachelor, who lived south of Streetsville, in Toronto township, has been kept under close surveillance by his friends for some two or three weeks, as they had every reason to believe that he was becoming insane. Tuesday morning he eluded his watchers, who found his body in the well belonging to the place. Life was extinct, though he was found in about ten minutes after he was missed.

LUCKY EDITOR.

Wichita, Kan., Feb. 6.—C. B. McDonald, editor of the Oxford Register, a little country paper in Sumner county, has started for Paris, France, on the invitation of a Russian countess, who recently lost her husband and wishes to share her fortune with Mr. McDonald, who is her cousin. The countess in question was a Miss McDonald, a shopgirl in Chicago at the time of the World's Fair. A Russian count fell in love with and married her. She sent McDonald a check for $1,500 to pay his way to France.

Navigation and Railways