

Mortgage bonds, £60,000 sterling (to be redeemed by the lessees in 1896).....	292,000 00
Dividends unclaimed.....	1,531 14
Dividend No. 62, payable Jan. 15th, 1892.....	15,000 00
	\$1,308,531 14
Balance at credit of Profit and Loss Account.....	6,758 04
	\$1,315,289 18
Assets.	
Capital expenditure.....	\$1,281,819 47
Toronto, Grey & Bruce Railway Co., 1,983 bonds, and interest thereon	1,596 24
Cash in bank and on hand.....	31,873 47
	\$1,315,289 18

Respectfully submitted.

FRED. ROPER, Secretary.
THOMAS SWINYARD, President.

Toronto, February 10th, 1892.

The president, Mr. Swinyard, then rose and said:

"I beg to move the adoption of the report just read, and in doing so once more venture to congratulate those who are so fortunate as to be shareholders of the Dominion Telegraph Company, which, for twelve years past, has never failed to pay promptly on the date due the regular quarterly dividend guaranteed by the Western Union Telegraph Company, and whose guarantee does not expire until the year 1898. The simple truth, gentlemen, is that the Dominion Telegraph Company's stock has long been, and is still, one of the soundest and most remunerative investments that can be found in the whole Dominion of Canada."

The vice-president, the Hon. Frank Smith, seconded the motion for the adoption of the report, which was carried unanimously.

A resolution was moved expressing the cordial thanks of the shareholders to the president and directors of the company for their services during the year, which was duly acknowledged by Mr. Swinyard.

Mr. Thomas R. Wood and Mr. George W. Lewis were then appointed scrutineers to conduct the election of directors for the ensuing year, which resulted in the unanimous re-election of the following gentlemen:—Thomas Swinyard, Hon. Frank Smith, H. S. Northrop, Alex. T. Fulton, General Thomas T. Eckert, Erastus Wiman, Charles A. Tinker, A. G. Ramsay, and Henry Pellatt.

At a subsequent meeting of the newly elected board, Mr. Swinyard was re-appointed president, the Hon. Frank Smith vice-president, and Mr. Fred. Roper secretary of the company.

LONDON MUTUAL FIRE INSURANCE COMPANY.

The thirty-second annual meeting of the London Mutual Fire Insurance Company of Canada was held on Thursday afternoon in the board room in the company's handsome new building on Richmond street, London, Ont.

Vice-president Black was in the chair.

The minutes of the last general meeting were read and confirmed.

Mr. Secretary D. C. Macdonald read the directors' annual report, and Accountant J. B. Vining read the financial statement.

Mr. Lauchlin Leitch, inspector, read his report.

The directors' report to the members was as follows:

REPORT.

Your board of directors have the honor to present the thirty-second annual report of the company, showing the position of its affairs up to the 31st December, 1891, and detailing the business of the year:

Losses.—As will be seen by the table appended, the losses paid have amounted to \$87,259.71; of these \$24,639.88 occurred in the previous year, and had not been adjusted or inspected at the date of our last annual statement. Your special attention is called to the very full report of our inspector, giving the result of his observation as to the cause of fires, and suggestions as to the preventatives to be used in order, as far as possible, to thwart the evil designs of the fire fiend. The loss bill is still too heavy, but it is pleasant to report that it falls short of last year \$19,

170.78, and we are happy to say that for the past five months a very marked diminution has taken place.

Policies.—The number of policies issued was 5,703 on the cash system and 7,120 on the premium note system, insuring property to the amount of \$14,614,521. This is somewhat of a falling off from previous years, but is accounted for to a great extent from the fact that your directors deemed it advisable to withdraw their business from territories that had proven non-remunerative in the past, and also strictly enforcing the rule not to insure buildings unprotected by good brick chimneys, or buildings that were not of a productive character. This course, it is fully trusted, in future will show the wisdom of the action taken by your board. Then, too, "cutting" of rates by young and inexperienced companies has had the effect of turning away some of our numbers, for a time only, it is hoped, as it has been taught by many in the past that doses of too cheap insurance in the end and when need of real protection comes, that such kind of food is difficult to digest.

Financial Statement.—Appended thereto will be found a full financial statement of the affairs of the company; although in anticipation of the annual assessment it was necessary to ask our bankers for an advancement for a time, yet all was paid off before the close of the year, and we are happy to state that after providing \$270,353.44 for a reinsurance fund, our net surplus is now \$89,906.28, an increase of \$22,729.30 over last year.

Rates.—The rate of premium has remained the same as for the last four years, moderate though they are, yet with a falling off in losses, which is hoped for, and reasonably expected, by more careful selection of risks in the future, that your board will be able shortly to afford a reduction in rates, and further, you must bear in mind the fact that this company inaugurated cheap, fair and honest insurance in Canada at a time when the owners of farm and isolated buildings were oppressed by rates, taking them for losses on more dangerous property by the old line companies, the existing members of which are few, and are yearly being swallowed up by adventurers from foreign parts, who, not doing successfully in their own country, come to you for assistance, and carry off your premiums.

Dominion Charter.—It must be borne in mind by our members that this company is the only Fire Mutual in the whole Dominion; that it has the largest deposit with the Government of any other mutual company, and by terms of its special charter premium note members are placed on the same footing as cash members, which is different from other mutuals, as the Ontario Act gives the cash members the preference.

Official Inspection.—The usual official inspection of the affairs of the company during the year was made by William Fitzgerald, the superintendent of insurance, and the result found satisfactory, as the returns printed in the Government Blue Book show.

Inspector's Report.—Your board cannot again but call your attention to this report, and the subjects touched upon therein, and these ideas of the inspector are more than confirmed in a circular issued by Dr. H. M. Stevens, the able and veteran secretary of the Agricultural Insurance Company of Watertown, in which he speaks of the hazards arising from steam threshing machines, the use of lanterns in barns and stables, the building of immense barns, thus extending the area of hazard, inviting destruction from lightning. Space would not permit, or your board would reproduce the doctor's circular.

Agents.—The thanks of the board are due to our intelligent and active staff of agents, to whom, in a great extent, the success of the company is due.

In conclusion your directors have the sad duty to announce the death, early in the present year, of Wilbur R. Vining, Esq., who had been connected with the company from its infancy, first as a director and vice-president, and for the last nineteen years as treasurer. Mr. Vining was a man of probity and honor, always at his post, even to the day before his death, and he will be much missed.

Treasurer.—James Grant, Esq., was appointed to the position rendered vacant by the death of Mr. Vining, and Richard Gibson, Esq., of Delaware, the widely-known stock breeder, has been appointed to the board, an appointment which will without doubt merit your approval.

Three directors now retire by rotation; they are Joseph A. Marshall, Angus Campbell and Daniel Black, Esq., but who are eligible for re-election.

All of which is respectfully submitted.

D. C. MACDONALD, Secretary.
D. BLACK, Vice-President.

CAPITAL ACCOUNT.

Assets.

Amount available on premium notes.....	\$260,549 15
Amount due on assessment No. 29.	3,365 06
Amount due on assessment No. 30.	16,919 14
Balance due by agents, secured by agents' bonds and members' due bills	9,899 76
Bills receivable.....	1,028 95
Office furniture.....	1,190 01
Municipal and Loan Company debentures deposited with Receiver-General for security of policy-holders:	

	Par value.	Market value.
City of Hamilton.....	\$10,920	\$12,012
City of St. Thomas.....	22,600	24,860
Town of Tilsonburg.....	6,500	7,475
Ontario Loan and Debenture Company.....	7,800	7,800
Huron and Erie Loan and Savings Company.....	7,800	7,800
Accrued interest.....		59,947 00
Real estate—office building.....		1,246 75
Due by other insurance companies—reinsurance on loss.....		14,215 46
Cash in Molsons Bank.....		1,000 00
Cash in treasurer's hands (postage stamps)		4,738 49
		907 30

Gross assets\$375,002 07

Liabilities.

Losses adjusted in 1891, not falling due until 1892\$ 7,801 47

Net surplus of assets (less re-insurance fund).....\$367,200 60
Audited, compared with books, and found correct as above set forth.

(Signed) J. HAMILTON, } Auditors.
JOHN OVERELL, }

London, 29th January, 1892.

Mr. Leitch inquired the reason the solicitor's fees appeared to be so large, and the secretary explained that a number of fictitious suits had been brought against the Company, while in other cases juries had gone against the Company in cases where the Company was confident it was not liable.

A quantity of miscellaneous business was discussed and completed.

On motion of Capt. Robson, seconded by Mr. John A. Leitch, all the reports were adopted.

At a meeting of the board held subsequently, Capt. T. E. Robson, Reeve of London township, and ex-Warden of Middlesex, was appointed president, and Daniel Black, Esq., J. P., re-appointed vice-president of the company.

GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this company was held at Galt on Monday, 25th January, 1892. The president, Hon. James Young, having taken the chair, Mr. R. S. Strong, manager, read the following reports and financial statements.

REPORT.

The directors for the year 1891 beg to lay before you the following report of the business transacted during it:—

The number of new policies issued was 3,647, and the number in force at the end of the year, 8,356, insuring \$9,602,953.93, being an increase of nearly one million dollars (\$935,252.00) in amount at risk, and of 663 in the number of policies in force.

The assets (including unassessed premium notes) are represented by the sum of \$341,282.81, of which \$151,337.20 consists of cash, mortgages and other items.

All claims for losses against the company were paid before the expiration of the year, and the only liability you had outstanding was the unearned premium on the cash