

The METROPOLITAN

Fire Insurance Company

Cash-Mutual and Stock. (Formerly The Berlin Mutual Fire Insurance Company).

The fifth annual meeting of the members and shareholders of the above company was held at the head office, 24 King street west, on Tuesday, February 3rd, 1903.

EXTRACTS FROM THE ANNUAL REPORT.

Following is a summary of the financial statement for 1902, certified to by the company's auditors:

STATEMENT OF ACCOUNTS FOR YEAR ENDED DECEMBER 31st, 1902.

REVENUE ACCOUNT.

Income.

By cash and mutual premiums\$54,522 75
Interest and other earnings 797 06

\$55,319 81

Expenditure.

To agents' commissions and general expenses ...\$17,972 82
Reinsurance and return premiums 9,419 70
Fire losses and adjustment expenses 14,118 70

\$41,511 22

Balance to profit and loss 13,808 59

\$55,319 81

PROFIT AND LOSS ACCOUNT.

Dec. 31, 1901. By balance\$ 5,614 49
Dec. 31, 1902. By revenue balance 13,808 59

\$19,423 08

To dividend and bonus account\$ 2,957 90
Dec. 31, 1902. To balance carried forward..... 16,465 18

\$19,423 08

ASSETS AND LIABILITIES.

Assets.

To uncalled capital\$123,376 00
Net premium notes 29,922 36
Cash on hand and in bank 32,743 63
Outstanding premiums 4,709 75
Office furniture and Good's plans 779 87

\$191,531 61

Liabilities.

By capital stock paid up\$ 16,824 00
Commissions, re-insurance, return premiums and
sundry accounts 3,864 64
Fire losses 1,079 43
Reinsurance reserve 22,665 70
Surplus of assets over liabilities 147,096 84

\$191,531 61

This is to certify we have maintained a continuing audit of the books, examined the vouchers and verified the securities of the Metropolitan Fire Insurance Company, Cash-Mutual and Stock, formerly the Berlin Mutual Fire Insurance Company, for the year ended December 31st, 1902, and find they have been correctly kept and are truly set forth in the above statement.

(Signed), CHARLES ARNOLDI,
Q. D. DAY,

Auditors.

January 29th, 1903.

The features calling for special mention in the foregoing statement are: That notwithstanding the maintenance of fair rates in the face of keen competition, our income shows an increase of some \$15,000, or 37 per cent., over the previous year, and that we have a net revenue for the year of \$13,808.59 to show for the year's underwriting. Our loss ratio for the year is 31 per cent., or less than one-half the average in Canada for the past thirty years.

Under these circumstances your board felt justified in adding a bonus of 2 per cent. to the yearly dividend of 6 per cent. After paying this and providing for all liabilities in respect to the year, we have added \$10,547.09 to the company's cash reserve.

Your board have been united as to every important action taken during the year, and are of the opinion that the shareholders, and all connected with the company, may be congratulated on the report submitted to-day, and that the prospect for the future may be viewed with confidence.

All of which is respectfully submitted.

D. HIBNER,
President.

F. CLEMENT BROWN,
Managing Director.

The following are the members of the board as at present constituted: D. Hibner, president, Berlin; W. H. Shapley, vice-president, Toronto; W. Vandusen, Toronto; A. Taylor, Galt; W. J. Stark, J.P., Stouffville; James Torrance, Milverton; David Carlyle, J.P., Toronto; H. E. Irwin, K.C., Toronto; C. C. Van Norman, Toronto; W. G. Brown, Toronto; A. Burritt, Mitchell; F. Clement Brown, Toronto, managing director. Mr. Chas. Arnoldi and Mr. Q. D. Day were re-elected auditors.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Feb. 5, 1903, compared with those of the previous week.

| CITIES | Feb. 5, 1903 | Jan. 29, 1903 |
|-----------------|--------------|---------------|
| Montreal..... | \$19,113,186 | \$19,006,231 |
| Toronto | 15,490,961 | 14,643,130 |
| Winnipeg | 3,732,893 | 3,858,710 |
| Halifax | 1,651,540 | 1,560,434 |
| Hamilton | | 1,030,451 |
| St. John..... | 851,497 | 663,416 |
| Vancouver | 1,049,082 | 1,007,391 |
| Victoria | 419,086 | 584,899 |
| Quebec | 1,494,918 | 1,146,788 |
| Ottawa | 1,837,700 | 1,618,736 |
| London | 850,515 | 646,673 |
| | \$..... | \$45,766,864 |



SOVEREIGN LIFE

AUTHORIZED
CAPITAL \$1,000,000.

INCORPORATED BY SPECIAL ACT

FULL GOVERNMENT DEPOSIT.
HEAD OFFICE, TORONTO.

OF THE PARLIAMENT OF CANADA.

ASSURANCE COMPANY

OF CANADA.

A. H. HOOVER, PRESIDENT.
R. SHAW WOOD, 1ST VICE-PRESIDENT.
WILLIAM DINEEN, 2ND VICE-PRESIDENT.

ROBERT E. MENZIE, TREASURER.
ALEX. DAVIDSON, M.D., MED. DIRECTOR.
SIDNEY H. PIPE, ACTUARY.

THE Accumulation Policies issued by the Sovereign Life Assurance Company of Canada are absolutely free from conditions, and guarantee the most liberal Extended Insurance, Paid-up and Loan Values annually, after being two years in force. First-class contracts can be secured by reliable energetic men as Managers, District and Local Agents throughout the Dominion. Address with full particulars and references.

A. H. HOOVER, President and Managing Director.