

**CASH, MUTUAL AND STOCK.**  
(Formerly the Berlin Mutual Fire Insurance Company.)

## DIRECTORS' REPORT

Your attention is called to the satisfactory increase of premium income from \$128,960.38 in 1901 to \$175,281.74 in 1902, the net excess of income over expenditure being \$25,406.79, out of which a dividend of 6 per cent, has been declared upon the paid-up capital. Your Directors felt also that results justified a 2 per cent. cash bonus

With the dividend and bonus paid, there remains the very handsome sum of \$23,400.00, which is the balance of the \$25,000.00 interest on the bonds of the City of New York. Upon the excellent results attained all interest due, we think, may well be congratulated. The fact that the interest on the bonds of the City of New York is paid in advance of the powers vested in them, your Board relied the vacancies by the election of the following members of the Board: Mr. J. H. Van Dusen, Mr. J. H. Van Dusen, and Mr. W. Van Dusen as a member of the Board.

Those for which the Auditors and Directors were elected may expire. They are eligible for re-election.

All of which is respectfully submitted.

THOMAS CRAWFORD, President.

REVENUE ACCOUNT FOR YEAR ENDING 31st. DECEMBER, 1907		
To premium income .....	\$172,297.72	
To Interest .....	2,080.02	
By Reinsurance and Cancellations .....		78,400.05
By Commissions .....		25,250.00
By General Expenses .....		22,888.00
By Unearned Premiums .....		28,999.00
By Other Income .....		2,000.00
Total .....		\$172,297.72

	\$175,281.74	By Balance to Profit and Loss.....	24,490.00
			\$175,281.74
<b>PROFIT AND LOSS ACCOUNT.</b>			
To Net Revenue Due \$194,190.13	\$194,190.13	By Divided No. 3 6 p.c.....	5,000.00
To Net Revenue Balance, 1902.....	25,496.70	By Cash Bonus 2 p.c.....	1,000.00
		By Accumulated Reserve Fund.....	56,250.00
	\$ 50,250.18		
			\$ 50,250.18
<b>BALANCE SHEET.</b>			
To Capital Stock, Hable to call \$500,000.00		By Capital Stock \$8 p.d. in Jan.....	\$500,000.00
To Mortgages and Debentures.....	73,261.02	By Divided No. 3 6 p.c. in Jan.....	5,000.00
To Plans, Furniture and Supplies.....	4,861.83	By Cash Bonus 2 p.c.....	1,000.00
To Premiums Outstanding.....	13,875.57	By Sundry Accounts.....	5,862.25
To Cash in Bank and on Hand.....	1,964.37	By Accumulated Reserve.....	55,250.00
To Sundry Accounts.....	1,964.37		
	\$567,914.99		\$567,914.99

This is to certify that we have maintained a continuous audit of the books, and examined all accounts and securities of the Equity Fire Insurance Company for the year ending 31st December, 1902, and find that they have been correctly kept and are truly set forth in the above statements.

C. E. ARNOEL,  
FRED ROPPE, } Auditors.

The President, in urging more the adoption of the Report, said: "From the Report just read it will be observed that the Company has enjoyed another prosperous year. It is pleasant to note also that prosperity was more general in the Canadian Dominion than in the United States. This is a fact which augurs well for our confidence in the business. The Shareholders, Agents and all interested in the Company have reason, in the Report before you, to take pride in its progress and management. It is a source of satisfaction to me that the Company has been able to leave room for adverse criticism. Our rate of increase has been quite satisfactory, though we have not secured the large volume of business which might have been expected. We have proceeded, however, with moderation and carefully. The value of this, we believe, the future will further disclose."

It started into business in 1868 with \$22,500 raised through a subscription in 1860, and stood at December 31, 1902, with \$103,250.18 over and above the \$450,000 of authorized capital. The balance sheet at that time was as follows: Cash, \$1,750.00; Dividends and Bonns, \$11,000.00; and the balance of the account of accumulated profits, \$89,500.18. The earnings of the Company roundly \$83,000, or an average of \$12.00 per share, and the dividends paid \$20,000, or \$3.00 per share. The total assets of the Organization exceed, 154 per cent, the total liabilities, and the balance of the account of Accumulated Profits, 100 per cent.

To protect the Capital as well as the Policyholders, it is absolutely necessary to maintain a reserve against the time of adversity or loss. This is absolutely essential. While we are undoubtedly in the position at the present time of transferring the surplus funds of the company without a dollar of cost to the Shareholders, we aim to do so only in the event of a calamity. In the ordinary course of business, we have, as you are aware, paid a Dividend of 6 per cent., which may be regarded

As a result of the above, the following is the balance sheet of the Company as of December 31, 1966:	
Capital paid up	\$ 500,000
Unallocated Subscribed Capital	450,000
Accumulated Reserve Fund	55,250
<b>Total</b>	<b>\$1,005,250</b>

They and all those contributing to the excellent showing in the report placed before you to-day, certainly deserve credit.

I hope much pleasure will be derived from the adoption of the Report.

The Board of Directors for the ensuing year are: C. C. VanNorden, Esq., Toronto; John Maclearen, Esq., Hamilton; James H. Brown, Esq., Toronto; James W. Hendrie, Esq., Esq., Hamilton; David Carlyle, Esq., J.P., Toronto; W. H. McLeod, Esq., K.C. Montreal; H. B. Irwin, Esq., K.C. Toronto; Alfred Maclearen, Esq., M.P., Stratford; and R. Elliott, Esq., London.

W. GREENWOOD BROWN,  
Toronto, February 4th, 1903. General Manager and Secretary.

Have a Public Abattoir, and a Rigip Inspection of Meat Sold in the City.	Davies & Co. Refused to Accede to What Seems to Be an Un- reasonable Demand.
DR. SHEARD'S PROPOSAL ADOPTED	STRIKERS' PLACES ARE FILLED

The proposal to establish a civic bathrooms endorsed by the local board of Health at a busy meeting yesterday afternoon when the report of Dr. Sheard, M.H.O., which contained the

As there is a tendency to increase the number of slaughter houses throughout the city, and as they are likely in the future to become still more numerous, I would recommend the advisability of taking steps to secure a more efficient examination of meat and animals coming to the city for food supply, and think it would be well for the Health Officer and the City Solicitor to confer with the city engineer.

and, having for its object the closing of the slaughter houses within the city limits, and the establishment of a station for the reception of all meat brought to the city for sale. This, I feel, is the only manner in which the city can be properly supplied with meat, and it will be to the benefit of the city. The city is now supplied with meat from various sources, and the quality is not uniform. By having a central station, the city can secure a uniform quality of meat, and the price will be lower. The city is now supplied with meat from various sources, and the quality is not uniform. By having a central station, the city can secure a uniform quality of meat, and the price will be lower. The city is now supplied with meat from various sources, and the quality is not uniform. By having a central station, the city can secure a uniform quality of meat, and the price will be lower.

The master painters of the city are also under a three months' notice from the Painters' District Council, which is demanding an increase from 30 to 35 cents an hour on April 15. As many of the master painters have contracts already in hand that will extend beyond that time, they will be made at the existing scale of wages, the union men, however, who are not so well-meaning as to put into their profits a few more jobs.

With School Talk.

City, has already been provided by the city and the board endorsed the application. The city will also contribute to the cost of the building. The city council will vote on Monday.

The doctor's recommendation re the bank yards was also well received, and the city board of health and the commission as the Medical Health Officer proposes.

**Spoke the Professor.**

"Culture," sentimentally observed the doctor, "is like charity. It begins at home."

How suggestive? she asked again, pointing to the city board of health. The police was quoted and was followed by another phony "How suggestive?"

The doctor then called bawls at the merchant and hotel mill.

In his last regard such prices as are charged for the goods of the city are undoubtedly inferior quality. Do you not really believe that a reduction in your charges would markedly enhance your ordinary prices, as well as be ethically proper? I beg you to consider my suggestion," he said.

He was greeted with a hostile silence in the school. —Kansas City Journal.

"...," said the professor, "but it is usually finished abroad."

Their marriage was a surprise, wasn't it?

"Well, his friends were surprised, but I think where her friends were expecting it," Brooklyn Life.

**The Not Available.**

Would-be Contributor: You did not read all my article that you rejected. I pasted a few of the pages together and they weren't opened.

Editor: Do I have to eat a whole egg to know that it is bad?

opiate, cocaine or any poisonous drug. 246 12 1/2c per lb.; refrigerator beer, 8c to 9 1/2c per lb.

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