

# LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA.

The annual meeting of the London Mutual Fire Insurance Co. of Canada was held on Monday, February 22nd, at the head office, 82-84 King Street East, Toronto.

The president spoke at length on the operations of the company for the year 1903, and moved the adoption of the report. The motion was seconded by the vice-president, Mr. Geo. Gillies, and was carried unanimously by the meeting. The retiring directors, Hon. John Dryden, Rev. G. I. Taylor and Mr. D. Kemp, were re-elected, the Hon. John Dryden representing the policyholders, the Rev. G. I. Taylor and Mr. Kemp the shareholders.

## REPORT.

Your directors have much pleasure in laying before you the forty-fourth annual report and balance sheet of the company.

From the statement it will be seen that the assets on December 31st last amounted to \$736,796.55, an increase of \$108,106.39 over the amount shown at the close of the year 1902.

There were issued during the year (including renewals) 28,597 policies, insuring property to the extent of \$38,994,178.86, the gross amount at risk on the 31st of December, 1903, being \$74,846,901.20.

The assets have all been carefully valued, and after providing for an ample re-insurance reserve fund, and writing off 25 per cent. from office furniture and Goad's plans account, there remains a surplus over all liabilities of \$376,760.16.

The year 1903 is noted for the large number of conflagrations, occasioned chiefly by prolonged seasons of dry weather, but though the company contributed in each case, the amounts were comparatively small, it being the policy of your board to write small lines spread over a large area.

In April last, in compliance with a by-law passed at the last annual meeting, the head office was moved from London to Toronto. The offices at present occupied are commodious and well adapted to the needs of the company, and it gives much pleasure to state that the change has been beneficial.

Your directors are pleased to report that the office and field forces have performed their duties in a very satisfactory manner.

Three directors, viz.; Hon. John Dryden, Rev. G. I. Taylor and Mr. D. Kemp, retire from office, all being eligible for re-election.

Respectfully submitted,

JOHN DRYDEN,  
President.

## INCOME.

Balance of cash on hand and in banks, 31st December, 1902.....	\$110,297 94	
Agents' balances, 31st December, 1902..	19,447 77	\$129,745 71
Net premium income for year ending 31st December, 1903.....	\$429,838 91	
Interest, rent, etc. ....	7,594 14	437,433 05
Total .....		\$567,178 76

## ASSETS.

Premium notes .....	\$358,186 87	
Assessments levied, due 1904.....	\$ 44,414 99	
Agents' balances .....	23,043 01	
Bills receivable .....	645 33	68,103 35
Office furniture and Goad's Plans, less 25 per cent. written off.....	\$ 6,718 84	
Office premises .....	16,000 00	22,718 84
Bonds and debentures.....	119,970 00	
Mortgage loans .....	32,750 00	
Interest accrued but not due.....	1,405 48	
Cash in banks.....	133,433 97	
Cash on hand.....	228 06	287,787 51
Total .....		\$736,796 55

## EXPENDITURE.

Net losses for year ending 31st December, 1903....	\$223,732 33	
Agents' commission .....	\$ 77,637 50	
Salaries and fees.....	18,714 51	
Inspection and adjustment.....	9,630 98	
Taxes, printing, advertising, stationery, rent, etc. ....	14,018 98	120,001 97
Balance:		
Cash on hand and in banks.....	\$133,662 03	
Debentures purchased .....	41,678 00	
Loaned on mortgage.....	21,000 00	

Furniture and plans purchased.....	4,061 42	
Agents' balances .....	23,043 01	223,444 46
Total .....		\$567,178 76

## LIABILITIES.

Capital stock paid up.....	\$ 17,500 00	
Losses adjusted but not due, less re- insurance .....	\$ 7,149 19	
Due for re-insurance.....	5,011 82	12,161 01
Investment surplus account.....		3,666 55
Other liabilities .....		232 63
Re-insurance reserve .....	\$326,476 20	
31st December, 1902.....	\$429,838 91	703,236 36
Total .....		\$736,796 55

H. WADDINGTON,  
Managing Director.

I have audited the books and accounts and have verified the securities of the London Mutual Fire Insurance Company of Canada, and hereby certify to the accuracy of the above statements, which correctly set forth the position of the company as on December 31st, 1903.

W. H. CROSS,  
Auditor.

Toronto, February 4th, 1904.

At a subsequent meeting of the board the Hon. John Dryden was re-elected president, Mr. Geo. Gillies vice-president, and Mr. H. Waddington managing director for the year 1904.

Mr. W. H. Cross, F.C.A., was appointed auditor for the year.

Toronto, February 22nd, 1904.

## ANSWERS TO ENQUIRERS.

H. J., Montreal.—The Englishman does not always get the right explanation of such matters out here. Your Manchester correspondent is misinformed as to what this journal has had to say. We cannot prevent his calling us names—people do that in this country, to—but we can correct him when he misquotes us. On 27th November the Monetary Times said: "Some of our industries, we know, are not doing well enough, but are seriously handicapped by foreign competition, and we should be glad if measures can be framed to assist them." Quoting, in its issue of 26th December, this very article, which was headed: "Manufacturers' Proposals," the British-Canadian Review, of London, England, has this to say of the article: "We reproduce the following editorial from the Monetary Times, of Toronto, which may be said to very ably and fairly represent the views of a very considerable section of public opinion in Canada. With very slight alterations our contemporary's article would perfectly apply to this country." So you see that if, as you say, the Manchester School pupils are not all dead, it is still true that they need now-a-days to widen their curriculum.

—Mr. D. Pottinger, general manager of Government railways, is advertising for tenders for straightening the main line of the Prince Edward Island Railway, at Curtis' Creek, and for making connection between the main line and the Hillsborough river bridge at Charlottetown. Tenders will be received up till 15th March.

## CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, February 25th, 1904, compared with those of the previous week:

Cities	Feb. 25th, 1904.	Feb. 18th, 1904.
Montreal .....	16,870,198	15,484,440
Toronto .....	11,463,022	12,442,187
Winnipeg .....	5,259,639	3,975,927
Halifax .....	1,717,687	1,445,374
Hamilton .....	837,698	1,051,769
St. John .....	900,613	750,893
Vancouver .....	1,201,650	1,188,493
Victoria .....	658,502	599,574
Quebec .....	1,243,901	914,950
Ottawa .....	1,818,400	1,515,265
London .....	646,302	720,206
	\$42,617,612	\$40,089,023