

**LONDON MUTUAL FIRE INSURANCE COMPANY.**

The above Company has issued its 43rd Annual Report and Statement, which are published in this issue. The past year was one of active growth and of moderate losses. The net premium income for year 1902 was \$334,525, and net losses \$156,468, the loss ratio being 46.7 per cent., which is a highly gratifying result. The income was increased by interest, rent, etc., to extent of \$5,332, making the total income \$339,858. The losses expenses amounted to \$257,170, leaving a balance between that sum and the income of \$82,688. This sum added to the balance brought from 1901 makes \$144,547, out of which the company purchased debentures for \$20,000, loaned \$14,250 on mortgage and then had left a balance of cash on hand and in banks amounting to \$110,297. The total assets are given as \$628,690, against which the liabilities were: capital paid up \$10,000; net losses adjusted but not due, \$5,643; due for reinsurance, \$5,349; these items aggregate \$20,992, which, being deducted from the total assets, leaves a balance of \$607,697, of which \$516,430 is apportioned as "reinsurance reserve Dominion Standard," the balance left of \$91,266 being reported as "net surplus over all liabilities." It is evident from this statement that the London Mutual Fire is not open to censure for omitting to provide for a re-insurance reserve, but has done so to such an extent as to exceed the Ontario standard.

At a special general meeting held on 23rd inst., a by-law was confirmed and ratified, providing for the removal of the head office from London to Toronto, as it was found desirable to open operations in a wider field and to place the offices in the capital of the Province of Ontario. Mr. H. Waddington, managing director, will find conditions quite different in Toronto to those in London, but he will know how to provide for and we trust profit by them.

**MONTREAL STREET RAILWAY COMPANY.**

The January statement of the above Company is a considerable improvement upon the one for same month last year. The gross passenger earnings were \$168,882.69 against \$153,374 in 1902, and total earnings \$172,143.15 compared with \$155,028.78, the increase being \$17,113.37, or 11.04 per cent. Against this advance is put an increase of \$10,072.16 in operating expenses, or 10.02 per cent., which leaves the balance of net earnings in January \$7,041.21 in excess of last year. The increase in fixed charges reduced the increase in net earnings by \$1,422.34, so the increase in surplus was \$5,618.87

over January, 1902, the amount of it being \$45,015.69.

For the 4 months from October 1, 1902 to January 31, 1903, the surplus was \$213,222.34, which exceeds same period in 1901-2 by \$26,499.53, or 14.19 per cent. What was the effect of the recent strike and increase in wages will be shown in the February statement, but that any material difference will be made in net result of the year's operations is doubtful. We hear and see ample grounds for grave complaints about the cars being rushed past corners where passengers are waiting when the temperature is below zero. Several very gross cases have occurred since the strike and called forth the remark that some of the conductors have either become reckless, or, that their orders to rush on and leave passengers behind who are suffering from intense cold need modifying. Recently, when waiting at a corner when the temperature was 12 below zero, two cars rushed past, although several persons had been standing for some minutes in full sight of the conductors and motormen.

**LONDON AND CANADIAN LOAN AND AGENCY COMPANY.**

The above Company's report shows a gross profit for 1902 of \$217,332, which, however, includes "\$15,642 brought forward from last year," leaving \$201,690 as the amount of "gross" profit contributed by the business of 1902. The cost of management, interest on debentures, and all other charges are stated to be \$114,603, which being deducted from the gross profits earned last year leaves \$87,087. If to this is added \$15,642 brought forward from 1901, the aggregate is a sum of \$102,729, which provided \$60,556 for two ½ yearly dividends at rate of 6 per cent. per annum, also, \$24,000 to be transferred to Contingent Fund, and a balance of \$18,171 to be carried forward to 1903. The Company has \$2,385,238 invested in mortgage loans.

**TRUST AND LOAN COMPANY OF CANADA.**

The Board of Directors of this old established Anglo-Canadian Company have recently, in view of the development of their business, inaugurated a new departure in the appointment of Assistant-Managers, and we have to congratulate Mr. R. C. Young on his appointment as Assistant Manager of the Montreal office, and Mr. E. R. Whitehead as Assistant Manager of the Winnipeg office.

The selection for the Company's other offices will no doubt be made in due course.