## London Mutual Fire Insurance Company.

At the Annual General Meeting of the Shareholders and Members held at the Head Office on Monday, the 23rd of February, 1903, the f llowing Report was submitted.

## DIRECTORS' REPORT.

To the Shareholders and Members of the London Mutual Fire Insurance Company of Canala.

The Directors have much pleasure in submitting berewith the Forty-Third Annual Report and Balance Sheet of the Com-

The gross amount at risk at the 31st of December, 1902, was \$66,604,630.00, shewing an increase over the previous year of

During the year 1902, there were issued (including renewals) 26,605 policies, covering property to the extent of \$12,095,011.15.

26,605 policies, covering property to the extent of Your Directors are pleased to call your attention to the increase in assets from \$502,800.53 as at 31st December, 1901, to goes 640 16, as shown on the report now submitted. You will \$628,630.16, as shown on the report now submitted. observe that the uncalled capital, amounting to \$90,000.00, is not included.

Excluding capital stock, and after providing for the full reinsurance reserve required by the Insurance D partment, there remains a surplus over all liabilities of \$101,266.67 based on the standard of the Dominion Department, and of \$360,861.14 according to the Ontario standard. These two items shew increases of \$43,396.87 and \$36,819 42 respectively over the amounts shown at the end of 1901.

Appended hereto will be found the Inspector's Report, giving particulars in detail as to the losses.

Your Board has again to express its pleasure at the satisfactory manner in which the office and field staffs have performed their duties.

Feeling that the best interests of the Company will be served by moving the Head Offices to Toronto, your Directors have called a special meeting of shareholders and members, to be held 23rd February, 1903, to consider, and if approved, to ratify a by-law

Three Directors, viz :- Messrs. George Gillies and John B acklo k, together with Dr. R. T. Shiell, retire from office this year, all being eligible for re-election.

Respectfully submittel, JOHN DRYDEN

President. London, 23rd Feb. 1903.

In addition to the Directors and Office staff, there were present Messrs, C. G. Hobson of Vancouver, H. Blachford of Mon-treal, H. A. Shaw of Toronto, M. A. Halliday of Chesley, C. Roche of St. Thomas, J. C. Juid, E. J. MacRobert and A. W. Burwell of London.

The President made a lengthy review of the operations of the Company for the year 1902, after which the annual report and

b lance sheet were, on mo ion, unanimously a lopted.

The retiring Directors, Messrs. John Blacklock, George
Gillies and Dr. R. T. Shiell, were re-elected. Mr. Blacklock representing the policyholders, and Mr. Gillies and Dr. Shiell the shareholders.

At a subsequent meeting of the Board, the Hon. John Dryden was re-elected President, George Gillies, Esq., Vice-President, and H. Waddington, Managing Director for the year 1903.

At the special general meeting of the shareholders and members he d at the Head Office, on Monday, the 23rd of February, 1903, a By-law, passed by the Directors on the 28th day of January, 1903, providing for the removal of the Head Office of the Company from London to Toronto, was unanimously confirmed and ratified as a By-law of the Company.

The removal will take place later, and all agents of the Com-pany will be notified by circular letter when the date shall have

been fixed.

providing for the change.	
INCOME.  Bank Balance, 31st December, 1901	OUTGO.       Net losses for year ending Dec. 31, 1902     \$ 59,295 72       Agents' Commission     \$ 59,295 72       Salaries and Fees     15,979 13       Ins.ection and Adjustment     8,323 30       Goad's Plans and Furniture     2,101 92       Taxes, Printing, Advertising, etc     15,001 51       100,701 58
	Debentures purchased
Total, \$401,718 01	Total, \$401,718 01
ASSETS.  Amount available of Premium Notes \$336,183 70  Due on Assessments	LIABILITIES.  Capital Stock paid up
Agents' Balances	Burance
Office Premises	* 20,992 61
Bonds and Debentures. 76,953 00  Mortgage Loans. 14,250 00' Ca-b in Banks. 110,918 16	Re-in-urance Reserve \$246,833 41 \$516,430 98 Net Surplus Over all Liabi-
Solution   Solution	Rities
Total	Total \$628,690 18

I certify that I have made a running monthly audit of the accounts of the London Mutual Fire Insurance Company of Canada for the year 1902, and that the above statement correctly sets forth the position of the Company as at 31st of December, 1902. JOHN OVERELL, Auditor.

London, Ont., 19th Februaey, 1903.