

LONDON MUTUAL FIRE INSURANCE COMPANY.

The thirty-eighth annual meeting of the London Mutual Fire Insurance Company was held in the Company's offices, London, Ont., on 2nd inst., with the president, Capt. T. E. Robson, in the chair, Mr. D. C. Macdonald acting as secretary.

The various reports were read, showing that 1897 had been the most successful year in the history of the company. The board of directors congratulated the members on the business done in the face of the keenest competition. The total number of policies issued in the year was 16,821, of which 14,883 covered farm and dwelling property, and 1,938 were on general risks. The farm business covered property to the amount of \$16,515,919.33, and the general risks \$2,168,780.81, a total of \$18,684,700.14. The losses for the year amounted to \$132,603.18, or an increase of \$5,836.01 over 1896, due to the fact that the inspectors added nearly a month's losses to the general result on account of more closely than usual getting in their reports on later losses, and from the fact of the great conflagration in the County of Russell, by which the company was a severe sufferer. Having, however received its baptism of fire in the big Ottawa Valley in 1870, and again in North Ontario and Victoria bush fires of 1882, the company was well provided against any contingency and occurrence of this kind, and after all came out of the ordeal with unscorched wings. Although this was the thirty-eighth annual report of the company, it was about the 40th year of its existence. In its early days it made very little progress: owing to this fact, its methods and plans were not properly appreciated, but since 1860, when the late Alexander Macdonald, father of the present manager, took control of the company, extending its benefits to all parts of the province, the London Mutual has become a household word in every township and hamlet in the province for fair and honorable dealing. This was evidenced from the fact that the company's business was nearly, if not quite as much, as all other farmers' companies combined, and it would always be the aim and desire of the board to deserve the reputation so long enjoyed. The expenses of the company outside of the official expenditure were somewhat higher than usual, owing to the changes referred to in the matter of inspection, and they would be reduced from this time out. It had to be borne in mind that a large business necessarily required a large outlay, and the board did not regard it in any way as money thrown away, when the company gained experience. Some twenty years ago legislation occurred in the matter of insurance, and among other things a set of conditions was adopted by a committee of the House of Assembly. The conditions known as statutory conditions were very little understood by those connected with insurance, and so vague and uncertain in their meaning that recourse had often been had to lawsuits, with every varying success, the judges being apparently as much at sea as the authors of the conditions named, and all insurance companies had found them oppressive and expensive. Legislative amendments were promised from time to time, and it was fully expected before this that changes in the interest of the public as well as in the interest of the companies, would be made and large legal expenses saved. A year ago it was promised that amendments would be made during last session, but when that time came, it was found that our worthy rulers were too much engaged in political fights for "the loaves and fishes" of office to attend to any matters of practical utility. Now, however, when the turmoils of the fight will be ended, it was reasonably hoped that the Legislature at the next session will enact a reasonable and just insurance law, making the conditions of the policies that "they who run may read." The agents of the company, as a general thing, had worked as if they had the interest of the company at

heart. Three directors now retire by rotation: they are Angus Campbell, J. W. Cameron and Joseph H. Marshall, who, however, are eligible for re-election.

Receipts.

Cash balance for 1896	\$ 1,723 52
Received from agents	88,380 90
Assessments	97,325 24
Interest	3,073 05
Transfer fees	396 94
Rents	317 00
Assessments in advance	402 58
Old assessments	74 60
Extra premium	216 15
Cancelled policies	26 64
Re-insurance	1,973 54
Steam thresher license	1 00
Molsons Bank	2,368 69
	\$196,269 85

Disbursements.

Adjusted losses of 1896	\$ 6,709 86
Losses paid of 1897	126,678 58
Commission to agents	28,800 95
Salaries—officials, clerks and auditor	10,575 92
Loss inspection, and inspectors' salaries	6,814 52
Printing, advertising and stationery	2,481 00
Law expenses	1,617 19
Re-insurance	1,714 15
Postage	2,042 53
Interest	1,361 04
Directors' fees	1,943 00
Water rate, fuel and light	193 53
Dominion Government inspection	86 37
Provincial license fee	150 00
Expenses Underwriters' Association	86 25
Discount on stamps and fined letters	46 03
Incidental expenses, telegraph, telephone, etc.	55 24
Returned premium	354 00
Paid agents in settlement of account	954 14
Taxes	480 00
Bills receivable	50 00
Agency inspection	61 19
Bank commission	66 51
Rewards and gratuities	312 50
Molsons Bank	1,937 49
Cash balance	297 46
	\$196,269 85

Capital Account.

Amount available of premium notes	\$244,527 26
Amount due on assessment No. 35	6,794 93
Amount due on assessment No. 36	36,163 43
Amount due on assessment No. 37	13,726 11
Balance due by agents	12,822 16
Office furniture	1,489 41
Bills receivable	400 00
City of St. Thomas debentures, par value \$22,600; market value	\$ 24,803 50
Town of Tilsonburg debentures, par value \$6,500; market value	7,328 75
Ontario Loan & Debenture debentures, par value, \$13,260; market value	13,260 00
Huron & Erie Loan & Savings Co., par value, \$13,260; market value	13,260 00
	58,652 25
Accrued interest on debentures	402 67
Real estate, including office building	14,110 81
Cash on hand	297 46
Total	\$389,426 49

Liabilities.

Losses adjusted but not due	\$ 5,924 60
Bills payable	20,000 00
Bank current account	2,368 69
	28,293 29

Net surplus of assets.....\$361,133 20
Audited, compared with the books and found correct as above set forth.

(Signed) JOHN OVERELL.

London, 2nd February, 1898.

Capt. Robson moved the adoption of the reports, and in doing so, he spoke of the rapid increase in the business of the company from the year of its inception until the present, making it the leading institution of its kind in Canada. Mr. Angus Campbell, vice-president, of Appin, seconded the adoption of the reports, and with several members expressed satisfaction at the splendid showing made for 1897. The London Mutual was the best managed company in the Dominion. The motion was carried unanimously. The election of directors was next proceeded with, Messrs. A. Cameron, G. Roche and R. Boston being appointed scrutineers. Mr. John Morgan moved and Mr. C. C. Hodgins seconded the re-election of the retiring directors, Messrs. J. W. Cameron, Angus Campbell and Joseph H. Marshall. This motion was also carried unanimously, and Messrs. Cameron, Campbell and Marshall expressed their thanks for the confidence placed in them. Mr. Campbell moved a hearty vote of thanks to the agents of the company for their labors during the year. Mr. D. C. Macdonald, manager, paid a high compliment to the agents, who, he said, were superior to those of any other company doing business in Canada. Messrs. Butterfield, Denike, Roche and Morgan replied. Warden Elson also made a few remarks, and after a vote of thanks to the scrutineers, the meeting adjourned. At a subsequent meeting of the board of directors, Capt. Robson was re-elected president, Mr. Angus Campbell, vice-president, and Mr. D. C. Macdonald, manager.

IRON WORKS IN CAPE BRETON.

In view of the project of the Nova Scotia Steel Company of Canada to erect furnaces in Cape Breton, the municipal council of that county has passed the following resolution:

"That the district of Louisburg is hereby authorized to appeal to the Local Government for a bill authorizing the said district to grant the Nova Scotia Steel Company, Limited, or any company that will erect blast furnaces at Louisburg, exemption from taxation for any period of years the ratepayers of said district may see proper. (The property so exempt to be a charge on the district of Louisburg.) Also, for any concession that said district may see proper to give said company. A majority of the ratepayers' signatures to be affixed to a petition accompanying the said bill."

This seems to mean that the ratepayers will pay the county taxes that would otherwise fall on the steel company, if it went into operation. It also resolved in favor of similar exemption to "any person, persons or companies who shall develop any deposits of limestone or iron, and be in a position, bona fide, to work the same."

The North Sydney Herald says that Mr. Harvey Graham, of the Steel Works at New Glasgow, has been in that county for some days gathering information with a view to recommending a suitable location for the proposed iron smelting works. He has examined Louisburg, Sydney, North Sydney and South Bar. He has made arrangements with the G.M.A. for a quantity of coal to be sent to Ferrona to test its suitability for smelting purposes. It is understood that the Dominion Coal Company favors Louisburg, which means a good deal.

—There is a tobacco store in the Haymarket, London, which has been conducted in the same building without change, and by the same family, son succeeding father, since the reign of Charles II.