

LIABILITIES.

Amount required to reinsure all current risks on cash system.....	\$16,493 26
Bills payable.....	14,000 00
Losses under adjustment.....	5,715 96
	<u>\$ 36,209 22</u>

Amount of deposit with Ontario Government, \$14,000.00.

The Auditors have examined the books and accounts of The Wellington Mutual Fire Insurance Company for the year ending 31st December, 1895, and have found the same to be correct. The balance in the Bank of Commerce at the credit of the Company on 31st December, 1895, was \$2,393.51, and the cash on hand at that date was \$1,270.80, which has since been deposited in the Bank of Commerce to the credit of the Company.

THOS. W. SAUNDERS, } Auditors.
ALEX. MACKENZIE, }

It was moved by J. R. Wissler, Esq., and seconded by Thos. Gowdy, Esq., that the report be received and adopted.—Carried. It was moved and seconded that Messrs. Harry Murton, Esq., and H. Gummer, Esq., be scrutineers for the election of three directors in the place of those retiring.—Carried. A ballot having been taken, the scrutineers declared James Goldie, John I. Hobson and J. R. Wissler duly elected. It was moved by John I. Hobson, Esq., seconded by Thomas Gowdy, Esq., that Thomas W. Saunders and Alex. Mackenzie be auditors for the present year.—Carried. Moved by H. Gummer, Esq., seconded by H. Murton, Esq., that a vote of thanks be tendered to the president, vice president, directors, officers, and agents of the Company for their efficient services during the past year.—Carried. At a subsequent meeting of the directors, Jas. Goldie, Esq., was elected president, and John I. Hobson, Esq., vice-president.

THE LONDON MUTUAL FIRE INSURANCE COMPANY.

THIRTY-SIXTH ANNUAL MEETING.

The annual meeting of the London Mutual Fire Insurance Company was held at the headquarters of the Company, London, on 5th inst. The attendance of stockholders was large. President Robson was in the chair.

ANNUAL REPORT.

Your Board of Directors have the pleasure of laying before you the thirty-six annual report of the affairs and doings of the Company. The statements being so full and comprehensive, it is unnecessary to dilate further upon them, excepting to note that the assets of the Company have been added to during the year to the extent of \$18,895.04, which is a fine showing, and the unprecedented increase in business over the renewal years is gratifying in the extreme, which shows that the confidence ever held in the stability of the "London Mutual" in its now old age is "as firm as a rock."

POLICIES.—The total number of policies issued for the year was 7,546 on the Cash System; 7,743 on the Premium note system; and 1,357 on the General branch, making a total of 16,646, covering the enormous sum of \$21,521,414.59, which, added to the amount formerly insured and yet in force, adds up to \$50,210,039.43, at risk: a larger sum than carried by any four other companies in Ontario, and nearly as great as any other company doing business throughout the whole Dominion of Canada.

LOSSES.—A full report of the amount and manner of losses is given by Mr. Leitch, Secy., inspector of the Company, showing that had it not been for the great conflagration fires in Toronto in the early part of the winter of 1895, a very marked decrease in the amount of losses, as compared with the year 1894 and the two preceding years, would have been the result. The claims paid for amounted to \$117,960.88; of these \$3,801.15 had been laid over from 1894, awaiting proofs, and \$114,158.93 for current losses, making the ordinary class \$105,029.22, and the general or yearly branch \$52,930.86.

COST OF MANAGEMENT.—We have compiled from the reports of the several companies to the Inspector of Insurance of Ontario for 1894, the expense per policy of the "eight Cash Mutual Companies," and find that the total expenses of management, which includes agents' commission of these "eight companies," range from \$4.52 for the lowest, to \$16.39 for the highest, while the cost in the "London Mutual" has been only \$2.46; and in salaries the lowest of the same Companies has been 89c., ranging up to \$8.36 for the highest, whilst the "London Mutual" only amounts to 64 cts. While seventeen of the purely Mutual or Township Companies show for total cost of management from \$2.68 for the lowest, up to \$31.33 for the highest, and for salaries \$1.88 for the lowest, and \$22.81 for the highest. Com-

pare this with the London Mutual's \$2.46 and 64 cts. These figures are correctly taken from official reports, and any of our agents will give the names and averages of each of these twenty-five companies on being requested to do so. Your Directors have no intention to be invidious, but are forced to make this statement to show up the misrepresentations of rival companies.

D. A. MACDONALD, Secretary.

FINANCIAL STATEMENT.

Receipts, 1895.

Cash on hand and in bank.....	\$ 2,999 92
Received from agents.....	95,699 74
Assessments.....	95,129 24
Bills payable.....	11,000 00
Interest.....	2,589 71
Miscellaneous.....	1,465 49
	<u>\$209,294 10</u>

Disbursements, 1895.

Adjusted losses of 1894.....	\$ 3,801 15
Losses.....	114,158 93
Bonus to agents.....	9,224 67
Commissions to agents.....	28,524 93
Salaries.....	9,533 12
Loss inspection and inspectors' salaries.....	4,002 40
Bills payable.....	18,000 00
Law expenses.....	2,332 74
Miscellaneous.....	19,706 16
	<u>\$209,284 10</u>

Assets.

Amount available of premium notes.....	\$233,165 69
Due on assessments.....	45,070 96
Due by agents.....	9,097 70
Office furniture.....	1,489 41
Debentures.....	58,239 00
Office building and real estate.....	14,110 81
Miscellaneous.....	1,894 27
	<u>\$308,067 84</u>

Liabilities.

Losses not paid.....	\$ 5,670 77
Bills payable.....	11,000 00
Molsons Bank.....	2,297 97
Net surplus of assets.....	347,099 10
	<u>\$308,067 84</u>

FIRE INSPECTORS' REPORT.

Your Inspectors beg leave to report that during the past year they have inspected and reported on 518 claims against your Company. Twenty-five of the claims, amounting to \$5,965.86, have been rejected by the Board, leaving 493 adjusted (after reductions made in them) at \$120,036.70, up to 31st day of December, 1895. Of these we find are from:

162 Defective chimneys, stoves and matches, \$31,362.39; 59 Unknown causes, \$26,790.54; 88 Lightning to building and contents \$17,219.42; 69 Lightning to animals in fields, \$1,805.35; 24 Incendiary causes \$10,822.02; 33 Lanterns and lamps \$8,772.06; 13 Steam threshers \$7,350.00; 22 Other burning buildings \$5,886.68; 6 Tramps \$3,991.86; 4 Running fires and burning stumps \$1,800.00; 1 Hired man shooting sparrows around barn, \$1,030.00. Miscellaneous \$3,276.37.

Our losses are \$1,405.32 less than in 1894, and when you take into consideration that they include, not only our losses on our usual business, but also on the General and Agricultural Insurance Company's risks taken over, it is a source of congratulation that we have so light a showing.

We have only to report a gross loss of \$120,036.70, while we are carrying risks on \$50,210,039.43, net. No company in Canada can show such results. Our losses from defective chimneys and stove-pipes are still the leading figure. We consider these to a great extent a preventable class of loss, if due care were taken by our agents and members.

Our losses on general business, notwithstanding we suffered in Toronto with the rest, are moderate, and within our expectations, which can be attributed to the fact that from their nature they have been more closely inspected. We have avoided, as far as possible, carrying risks of this kind outside of water-works protection, or where good fire appliances were not handy. All of which is respectfully submitted.

(Signed.)

LAUGHLIN LEITCH, } Inspectors.
A. R. MCINNES, }

Messrs. Robson, Geary and Brown were re-elected as Directors. At a meeting of the Board of Directors subsequently, the officers were re-elected.