

<i>Cr.</i>	
By balance from 1897	\$111,127 80
Premium income	126,744 97
Extra premiums and fees	779 94
Interest	3,522 80
Reinsurance on losses	15,779 62
	<u>\$257,955.13</u>

<i>Assets.</i>	
Stratford debentures	\$ 12,000 00
Mortgages	61,085 00
Accrued interest	1,093 00
Bank, current account	4,254 57
Bank, savings bank	15,113 31
Fixed payments	1,259 17
Bills receivable	317 33
Agents' and other companies' balances	5,092 75
Furniture and Goad's plans	6,173 14
Real estate and building	10,840 62
Undertaking	153,660 48
	<u>\$270,889 37</u>

<i>Liabilities.</i>	
Amount required to reinsure all current risks on the cash system	\$ 58,733 37
Due to agencies and other companies	351 35
Losses under adjustment, less reinsured	4,176 33
Losses resisted	300 00
Balance assets over liabilities ..	<u>207,328 32</u>
	<u>\$270,889 37</u>

Number of policies in force, 16,972.

Amount at risk, \$19,190,166, less \$1,702,159, reinsured.

Amount deposited with Ontario Government, \$12,000.

The following directors and officers were elected for the ensuing year: Wm. Davidson, ex-Mayor, Stratford, president; Hon. Thomas Ballantyne, Stratford, vice-president; Thomas Orr, John Brown, M.P.P.; G. G. McPherson, Joseph Salkeld, George Leversage, Thomas Trow, Stratford; J. D. Moore, St. Mary's; James Jones, Mitchell; George Hyde, Shakespeare; Andrew Kuhry, Rostock; manager, Charles Packert; secretary, George Kay; inspector, A. Carman.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The sixtieth annual meeting of the Wellington Mutual Fire Insurance Company was held in the office of the company, Guelph, on Tuesday, the 13th February.

Present: George Sleeman, George Randall, James Goldie, John I. Hobson, J. R. Wissler, Thomas Gowdy, H. Murton, H. P. Moore, John Kennedy, H. Gummer, James Watt, James Melross, J. J. Kelso, John Davidson and others. The amount of share capital represented in person and by proxy was \$84,500.

On motion, the president, George Sleeman, took the chair, and John Davidson was appointed secretary.

The president called on the secretary to read the report, as follows:

REPORT.

GENTLEMEN,—Your directors beg to submit the sixtieth annual report of the Wellington Mutual Fire Insurance Company for the year ending 31st December, 1899, with statement of receipts and expenditures, and balance sheet showing liabilities and assets.

The number of policies in force at the end of the year was 4,747, covering \$4,526,195.55.

A dividend of six per cent. has been declared on the paid capital stock.

We regret having to record the death of Mr. Alexander MacKenzie, for many years one of our auditors.

At the request of the secretary, and accountant, a member of the Chartered

Accountants' Association has been appointed auditor for the company.

The inspector, Mr. John A. Ross, having accepted a similar position with another company, your board decided to leave the appointment of an inspector in abeyance, the secretary wishing to visit all the agents during the year, and we are convinced from the result of his visits during the last two months of the year that the business of the company will be materially increased from his meeting with the agents, going over the territory, getting acquainted with the insurers and also obtaining a personal knowledge of the various places in which the company is doing business.

Your directors have passed a by-law changing the date of the annual meeting from the 2nd Tuesday in February to the 2nd Wednesday in February, and would ask this annual meeting to confirm the same.

The directors who represent the policyholders on the premium note system, are James Goldie, John I. Hobson, and John R. Wissler, and you will, therefore, only require to elect six directors to represent the share capital holders.

The following directors retire, and are eligible for re-election, viz., George Sleeman, George Randall, George A. Clare, Thomas Gowdy, H. Murton and H. P. Moore.

The statement of receipts and expenditure, report on losses and auditors' report are hereto appended.

All of which is respectfully submitted.

(Signed), GEO. SLEEMAN,

President.

Guelph, February 13th, 1900.

FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31ST, 1899.

Receipts.

To balance on hand, 31st Dec., 1898	\$11,793 72
Premiums, mutual system	18,269 18
Premiums, cash system	22,257 59
Extra premiums and fees	145 99
Agents' balances	836 21
Bills receivable	235 39
Interest	1,189 32
Reinsurance claims	629 04
Paid calls on capital stock	<u>10,750 00</u>
	<u>\$66,106 44</u>

Expenditures.

By claims of 1898	\$ 2,000 00
Claims of 1899	23,448 15
Reinsurance	2,940 90
Rebate and abatements	1,366 85
Goad's plans and revisions	282 85
Agents' commissions and bonuses	6,622 76
Investigation, law expenses and adjustment of claims	1,562 20
Travelling and inspector's expenses	512 83
Fuel and light	54 79
Interest	491 02
Statutory assessment	134 68
Rent and taxes	321 25
Salaries, directors' and auditors' fees	4,396 15
Stationery and advertising	815 49
Postage, exchange, telephone and express	612 42
Debenture, Globe, Savings and Loan Co.	<u>10,000 00</u>
	<u>\$55,562 34</u>
Balance on hand in bank	<u>\$10,544 10</u>
	<u>\$66,106 44</u>

BALANCE SHEET, 31ST DECEMBER, 1899.

Assets.

Subscribed capital stock, \$116,500; less paid thereon, \$10,750	\$105,750 00
Debenture, Guelph and Ontario Investment and Savings Society	14,000 00
Debenture, Globe Saving and Loan Co.	<u>10,000 00</u>

Cash on deposit, Traders' Bank reserve fund	9,374 41
Cash on deposit, Traders' Bank, general accounts	705 08
Cash on hand at Head Office ..	464 61
Agents' balances	918 28
Unpaid fixed payments	901 46
Unpaid assessments	213 00
Bills receivable	46 00
Office furniture and Goad's plans ..	2,441 30
Premium notes, less paid thereon ..	<u>41,730 40</u>
	<u>\$186,544 54</u>

Liabilities.

Amount required to reinsure all current risks on cash system, \$19,619.03; bills payable, \$7,000; claims under adjustment, \$1,360.00. total liabilities to public	\$27,979 03
Liabilities to shareholders for subscribed stock	116,500 00
Surplus assets over all liabilities	<u>42,065 51</u>
	<u>\$186,544 54</u>

Audited and approved,

(Signed), A. C. NEFF, F.C.A.

January 27th, 1900.

AUDITORS' REPORT.

To the President and Directors of the Wellington Mutual Fire Insurance Co., Guelph.

GENTLEMEN,—I hereby certify that I have made a careful audit of the cash, vouchers and books of your company for the six months ending December 31st, 1899, and verified the accuracy of the accompanying cash statement, and balance of cash on hand at that date, and also that the accompanying balance sheet, signed by me, is a full and correct statement of the condition of the company's affairs at December 31st, 1899, as shown by the books.

I find the books in a satisfactory condition, and all desired information freely given.

Respectfully submitted,

(Signed), A. C. NEFF, F.C.A.

January 27th, 1900.

All the losses have been adjusted and paid, with the exception of three. These three have been paid since the end of the year.

The president said the company has had a successful year. He was also pleased to say that, although the losses had been more than the previous year, the company had made money, and that as we now have the additional share capital, the call upon which has been paid—which was evidence of the confidence of the insuring public—he could see nothing to prevent the success of the company; it depended largely on the careful selection of risks. He had every confidence in the agents, and looked forward to a prosperous year.

He had much pleasure in moving the adoption of the report, which was seconded by John I. Hobson, and carried.

A ballot having been taken, the following were declared elected directors: Geo. Sleeman, H. P. Moore, Thomas Gowdy, H. Murton, George Randall and John Davidson.

Mr. George Sleeman was elected president, and Mr. John I. Hobson, vice-president; Mr. John Davidson was chosen managing director,

—Fishing Gazette: The lobster fishermen of Noank, Conn., who have placed electric motors in their craft, say that they have fully met all expectation, have proven of inestimable value to the lobster men and promise to revolutionize the mode of propulsion of all small craft in the future. Besides propulsion, they are utilized in hauling the traps from their rocky beds, thus becoming labor-saving devices, that have been anxiously awaited for years, and they were enthusiastically accepted by the lobstermen.