

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The fifty-third annual meeting of the Wellington Mutual Fire Insurance Company was held in the company's office, Guelph, on the 14th of February, at two o'clock p.m., at which there was a large representation of the agents of the company.

On motion, George Randall, Esq., vice-president, occupied the chair, and called upon the secretary to read the following report and financial statement, the fifty-third annual report of the directors, being for the year ending 31st December, 1892.

REPORT.

In submitting the fifty-third annual report of the Wellington Mutual Fire Insurance Company, the directors have much pleasure in stating that the business of the year compared with 1891 is considerably increased, and the ratio of the fire losses much lower.

The cash and other assets on the 31st December, as per financial statement attached, amounting to \$28,841.64, and premium notes, after deducting all payments, \$124,064.22, making a total asset for security of members \$152,905.86, less amount required to re-insure all current risk on the cash system, \$4,703.32.

During the year the fires in which the company was interested numbered 67, with losses amounting to \$25,761.27, which has been paid, as well as \$5,802.80 of the year 1891, which were not adjusted before the 31st December of that year.

The number of policies issued during the year was 1,834, being an increase over the year 1891 of 522, making the total policies in force the 31st December, 1892, 4,074, covering property amounting to \$4,555,362.70, being an increase of \$334,150.74, which the directors trust will be satisfactory to the insurers. The financial position of the company with the auditors' report will now be submitted, showing, as we have already stated, the good standing of the company.

The inspector's report will also be laid before you, showing the class of risks destroyed, and the cause thereof, as far as it is possible to ascertain, which when taken into account with those as sustained by other companies, both stock and mutual, in the Province of Ontario, as well as those losses not covered by insurance, shows an immense destruction of property, which seems to be on the increase. It involves a total loss to the province at large, and loudly calls for some legislative action, by which, we believe, such a waste could be greatly reduced, thereby saving a large amount of wealth to the community.

The directors have much pleasure in stating through their manager, that the agents, in whose hands the prosperity of the company largely depends, have for the most part been careful in selecting risks, and prompt in their monthly returns, and they look to them for their united action in assisting the steady advancement and prosperity of the company.

The retiring Directors are Messrs James Goldie, George Sleeman, and J. Wissler, who are eligible for re-election.

(Signed) FREDERICK WM. STONE,
President.

Guelph, February 14th, 1893.

FINANCIAL STATEMENT FOR YEAR ENDING 31ST DECEMBER, 1892.

Receipts.

Balance as per statement 31st December, 1891	\$12,916 86
Premiums on note system	10,682 49
Premiums on cash system	12,396 54
Installments on note system	19,751 79
Carpenters' risks	57 07
Interest	1,096 14
Agents' balances of 1891	491 64
Bills receivable	370 60
Transfers and endorsements	55 63
Rent	100 00
	<hr/>
	\$57,918 76

Expenditure.

Losses paid for 1891, \$5,802.80; for 1892, \$23,717.23	\$ 29,520 03
Commission and bonus to agents...	7,405 13
Salaries, directors' and auditors' fees	5,116 73
Rebates and abatements	1,433 04
Printing, advertising and stationery	810 90
Light and fuel	47 60
Solicitors' fees and expenses	587 39

Travelling expenses	86 99
Investigation and adjustments of claims	317 53
Postage, telephone, telegraph and express	726 07
Statutory assessment	116 53
Rent and taxes	307 40
Office furniture and Goad's plans	449 65
Inspectors' expenses	466 65
Re-insurance	199 32
Balance of cash in Bank of Commerce	9,419 74
Balance of cash on hand	908 06
	<hr/>
	\$57,918 76

Assets.

Debentures	\$ 14,000 00
Cash, Bank of Commerce	9,419 74
Cash at head office	908 06
Assessments to collect	1,121 29
Bills receivable to collect	566 77
Agents' balances	1,280 29
Office furniture	443 25
Goad's plans	600 00
Vault fittings, etc.	502 24
Premium notes, less first payments and assessments thereon	124,064 22
	<hr/>
	\$152,905 86

Liabilities.

Amount required to re-insure all current risks on the cash system	\$ 4,703 32
Total assets over all liabilities	\$148,202 54

AUDITORS' REPORT.

To the President and Directors of the Wellington Mutual Fire Insurance Company.

GENTLEMEN,—The undersigned auditors have carefully examined the books, accounts and vouchers of the secretary-treasurer of the company and his cash statements, for the year ending 31st December, 1892, all of which have been found correct and in order. The balance in the Bank of Commerce standing to the credit of the company at the end of the year was \$9,419.74, and the amount of cash on hand at the end of the year was \$908.06, which sum has since been deposited to the credit of the company in the Bank of Commerce.

The auditors again recognize the neatness observed in the keeping of the company's books.

All of which is respectfully submitted.

(Signed) THOS. W. SAUNDERS, } Auditors.
ALEX. MACKENZIE, }
Guelph, 24th Jan., 1893.

INSPECTOR'S REPORT.

To the President and Directors of the Wellington Mutual Fire Insurance Company.

GENTLEMEN,—I beg to report that during the past year the company has opened several new agencies in places where there is good fire protection, and at these points the business has been largely increased. I find that many of the agents have made careful periodical inspections of the risks under their care, and I am sure that the result of such inspections has been beneficial to the company. The fires, sixty-seven in number, have all been satisfactorily adjusted and the claims paid. The causes of fire, as far as could be ascertained, were as follows: From adjoining buildings, 16; defective pipes, 4; defective thimble, 1; incendiary, 3; lighting stove with oil, 1; stove upset, 1; explosion and upsetting of lamps, 8; sparks from boiler, 3; defective chimneys, 4; lightning, 5; smoking, 1; sparks, 2; carelessness with matches, 1; unknown, 17.

The list of fires and losses in the different classes is as follows:

16 fires among dwellings	\$3,503 16
4 " " mills	5,805 80
7 " " hotels	2,165 46
21 " " stores	5,549 65
3 " " stables	1,306 10
12 " " factories	5,411 55
1 " " tanneries	2,000 00
3 " " public buildings	19 25
	<hr/>
67	\$25,761 27

I have inspected many risks of all classes in the different agencies and found them well selected, and, with few exceptions, very neatly kept. I have, in every case, been cordially received by both agents and insurers.

All of which is respectfully submitted.

(Signed), JNO. A. ROSS,
Inspector.

Guelph, Jan. 9th, 1893.

It was moved by Mr. Geo. Randall, seconded by Mr. James Goldie, that the reports and financial statement now read be adopted, and that the same be printed and circulated as heretofore. Carried.

It was moved and seconded that Messrs. Harry Murton and A. T. Wood be scrutineers for the election of three directors in place of those retiring. Carried.

A ballot having been taken, the secretary declared James Goldie, George Sleeman and J. R. Wissler duly elected.

It was moved by Mr. John Harris, seconded by Mr. George Sleeman, that Thos. W. Saunders and Alex. McKenzie be auditors for the present year at the same remuneration as the past year. Carried.

The customary votes of thanks were passed and acknowledged, and one of the most interesting general annual meetings ever had was brought to a close.

At a subsequent meeting of the directors, the secretary, acting as scrutineer, a ballot having been taken, declared F. W. Stone, Esq., elected President, and Geo. Randall, Esq., Vice-President.

THE DOMINION LIFE.

The annual meeting of the stockholders of the Dominion Life Insurance Co. was held at the head office, Waterloo, Ont., on February 15th. A good number of Waterloo's heavy business men were present and also a large sprinkling of outsiders. Mr. Kumpf, vice-president, presided, and the manager, Mr. Hilliard, acted as secretary. The report showed a satisfactory year's business. General regret was expressed at the death of the president, Mr. Jas. Trow, who had done so much for the company. The report was adopted and the old board re-elected. Mr. James Innes, M. P., was elected president, and C. Kumpf, vice-president.

—The foolish farmer holdeth his wheat for a rise in price, the assessor assesseth it, and the tax-collector cometh around and collecteth his stipend and the market refuseth to raise. The wise man selleth from the thrasher; thereby he escapeth additional taxation and interest on money borrowed. He watcheth not the market with feverish pulse, but devoteth his mind to things more profitable, and his days shall be long upon the earth, and his hair turneth not gray from sorrow.—*Minneapolis "Market Record."*

—A company has been organized in New Jersey to utilize the accidental discovery of a student in chemistry—the discovery that tile can be made of common beach sand mixed with water and some chemicals, the nature of which is kept secret. All that is necessary to do is to empty the wet sand into tile-shaped moulds, and in the morning there is your tile, glazed and hard, without the application of either heat or pressure. It is said that tile, drains, tubs, imitation terra cotta, statuettes, and so forth, become as firm as baked pottery and are much cheaper.

—Says the Clinton *New Era*: The Salt Association ceased to exist on the 31st December last. Since that time several meetings of the manufacturers have been held, not so much with the view of re-forming a combination, but more for the purpose of amicably settling conflicting interests. Some of the makers have come to an arrangement. The Canada Salt Association, by which name it will be known, represents works situated on the G.T.R., the C.P.R. and the water front. Mr. W. M. Gray, of Seaforth, is president, and Mr. John Ransford, secretary.

—The trusts usually have everything their own way, but occasionally they meet with opposition. Joseph Wolf, a New Orleans whisky dealer, secured a judgment for \$4,000 against the whisky trust last Monday. He agreed to buy his whisky exclusively from the trust and was to receive a rebate of seven cents a gallon. He bought of other parties, however, and the trust declined to pay the rebates. This method is similar to the one practised by manufacturers of contract goods in the grocery line. The wholesaler is to receive a rebate of a certain per cent. provided that he sells at the prices dictated to him, but if prices are out to the retailer then the rebate is confiscated by the manufacturer.