

# THE LONDON MUTUAL

**FIRE INSURANCE COMPANY OF CANADA**  
**For the Year Ending 31st December, 1903**

The Annual Meeting of the Company was held on Monday, February 22nd, at the Head Office, 82-84 King Street East, Toronto.

The report is as follows:—

Your Directors have much pleasure in laying before you the Forty-Fourth Annual Report and Balance Sheet of the Company.

From the Statement it will be seen that the assets on December 31st last amounted to \$736,796.55, an increase of \$108,106.39 over the amount shown at the close of the year 1902.

There were issued during the year (including renewals) 28,597 policies, insuring property to the extent of \$38,994,178.86, the gross amount at risk on the 31st of December, 1903, being \$74,846,901.20.

The assets have all been carefully valued, and after providing for an ample Reinsurance Reserve Fund, and writing off 25 per cent. from office furniture and Goad's Plans account, there remains a surplus over all liabilities of \$376,760.16.

The year 1903 is noted for the large number of conflagrations occasioned chiefly by prolonged seasons of dry weather, but though the Company contributed in each case the amounts were comparatively small, it being the policy of your Board to write small lines spread over a large area.

In April last, in compliance with a by-law passed at the last Annual Meeting, the Head Office was moved from London to Toronto. The offices at present occupied are commodious and well adapted to the needs of the Company, and it gives much pleasure to state that the change has been beneficial.

Your Directors are pleased to report that the office and field forces have performed their duties in a very satisfactory manner.

Three Directors, viz.: Hon. John Dryden, Rev. G. I. Taylor and Mr. D. Kemp, retire from office, all being eligible for re-election.

Respectfully submitted,

JOHN DRYDEN,  
*President.*

TORONTO, Feb. 22nd, 1904.

## INCOME.

Balance of Cash on hand and in Banks 31st December, 1902..	\$110,297 94	
Agents' Balances, 31st Dec., 1902..	19,447 77	
		\$129,745 71
Net Premium Income for year ending 31st December, 1903..	\$429,838 91	
Interest, Rent, etc..	7,594 14	
		437,433 05

Total.. .. \$567,178 76

## ASSETS.

Premium Notes .. .. .	\$358,186 87	
Assessments Levied, due 1904 ..	\$ 44,414 99	
Agents' Balances .. .. .	23,043 01	
Bills Receivable.. .. .	645 33	
		68,103 33
Office Furniture and Goad's Plans, less 25 per cent. written off..	\$ 6,718 84	
Office Premises .. .. .	16,000 00	
		22,718 84
Bonds and Debentures.. .. .	\$119,970 00	
Mortgage Loans.. .. .	32,750 00	
Interest Accrued but not due..	1,405 48	
Cash in Banks.. .. .	133,433 97	
Cash on Hand.. .. .	228 06	
		287,787 51
Total.. .. .		\$736,796 55

## EXPENDITURE.

Net losses for year ending 31st Dec., 1903..	\$223,732 33	
Agents' Commission.. .. .	\$ 77,637 50	
Salaries and Fees.. .. .	18,714 51	
Inspection and Adjustment.. ..	9,630 98	
Taxes, Printing, Advertising, Stationery, Rent, etc.. .. .	14,018 98	
		120,001 97

## BALANCE—

Cash on Hand and in Banks..	\$133,662 03	
Debentures Purchased .. .. .	41,678 00	
Loaned on Mortgage.. .. .	21,000 00	
Furniture and Plans purchased	4,061 42	
Agents' Balances .. .. .	23,043 01	
		223,444 46

Total.. .. \$567,178 76

## LIABILITIES.

Capital Stock paid up .. .. .	\$ 17,500 00	
Losses adjusted but not due, less Reinsurance .. .. .	\$ 7,149 19	
Due for Reinsurance.. .. .	5,011 82	
		12,161 01
Investment Surplus Account.. ..	3,666 55	
Other Liabilities.. .. .	23 63	
Reinsurance Reserve.. .. .	\$326,476 20	
Surplus.. .. .	376,760 16	
		703,236 36

Total.. .. \$736,796 55

H. WADDINGTON, *Managing-Director.*

I have audited the books and accounts, and have verified the securities of the London Mutual Fire Insurance Company, of Canada, and hereby certify to the accuracy of the above statements, which correctly set forth the position of the Company as on December 31st, 1903.

W. H. CROSS, *Auditor.*

TORONTO, February 4th, 1904.

The President spoke at length on the operations of the Company for the year 1903, and moved the adoption of the Report. The motion was seconded by the Vice-President, Mr. Geo. Gillies, and was carried unanimously by the meeting. The retiring Directors, Hon. John Dryden, Rev. G. I. Taylor and Mr. D. Kemp, were re-elected, together with Hon. John Dryden representing the policyholders, the Rev. G. I. Taylor and Mr. Kemp, the shareholders.

At a subsequent meeting of the Board, the Hon. John Dryden was re-elected President, Mr. Geo. Gillies, Vice-President, and Mr. H. Waddington, Managing-Director for the year 1904.

Mr. W. H. Cross, F.C.A., was appointed Auditor for the year.