



THE FORTY SECOND ANNUAL REPORT of this Company contains a large number of facts which ought to be of decided interest to all who are interested in fire insurance. From the report it is gathered that in the fire department (for by the way, the Company also writes accident insurance) the net premiums, after deducting all reinsurance, amounted to \$6,193,845, an increase over 1902 of \$146,255, while the net losses incurred amounted to \$2,698,760, a decrease of \$197,875. The trend of things, as revealed by these figures, is certainly in the right direc-

tion, and the management is to be congratulated thereon. In the accident department an increase of \$34,065 is shown in net premiums as compared with 1902, while the net losses, including full estimates for all claims outstanding, amounted to \$143,590, a slight increase over the previous year. A most gratifying feature of the report is that the surplus on the two departments, after providing for all expenses, taxes and charges of every kind, amounts to the handsome sum of \$1,371,215. Interest on investments amounted to \$245,470, making the total credit balance on the entire operations for the year \$1,616,685, which, added to the balance of \$2,536,080, carried over from the previous year, less an interim dividend of \$111,440, paid last November, makes a total of \$4,041,325, a truly magnificent sum, and one which indicates the immensity of the Company's transactions.

The following propositions made by the Directors will be considered by all to be wise, and in the best interest of all concerned, policy-holders and shareholders alike. First:—To transfer to the reserve fund the sum of \$750,000, making that fund now \$5,000,000; they further propose to write off the sum of \$450,000, to cover fully the loss sustained by the Company in the Baltimore conflagration. Two hundred and fifty thousand dollars have been placed toward the staff pension fund, which will be recognized as a very liberal amount.

The following figures will show just how the Company stands financially, at the present time:—

Capital Paid-up	\$1,114,435
Reserve Fund	5,000,000
Accident Fund.....	300,000
Staff Pension Fund	250,000
Balance Carried Forward.....	2,440,730

Funds.....	\$9,105,165
Capital Subscribed but uncalled	\$10,029,935

Total Security.....	<u>\$19,135,100</u>
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(\$5 taken as equivalent of £1 sterling.)

The foregoing facts and figures regarding this Company, which has had so long and honorable a career, cannot but impress the reader that its affairs are wisely managed, and that it is more than equal to the responsibility placed upon it by the insuring public throughout the world.

HEAD OFFICE: LIVERPOOL. — F. W. P. RUTTER, General Manager.

CANADIAN BRANCH:

8 Richmond Street East, Toronto. — ALFRED WRIGHT, Branch Manager.