

LONDON AND LANCASHIRE FIRE

INSURANCE COMPANY

On the 27th April, 1904, the London & Lancashire Fire Insurance Company held its forty-second annual meeting in Liverpool, England.

The statement and balance sheet presented showed the business condition at the close of 1903 to have been as follows:—

In the Fire Department the Premiums received, less reinsurances, amounted to	\$ 6,193,847
The losses paid and outstanding, less reinsurance, were.	2,698,760
The net loss ratio to net premiums being 43.57 per cent.	
The commission paid and incurred, amounted to.	969,553
The management and general expenses.	1,072,537
Income tax and foreign and colonial State taxes.	131,179
The entire outgo of the Fire Department was.	4,872,029
The total Credit Balance on the entire operations of the Company for the year is.	1,616,685
This amount added to the Balance of.	2,536,085
Brought forward from the previous account, less the Interim Dividend of \$111,445 paid in November last, makes the available total to be now dealt with.	4,041,325

DIVIDEND AND FUNDS.

The Directors propose:—

(1) To write off the sum of \$450,000 which will fully provide for the Company's loss by the conflagration at Baltimore on the 7th February, 1904.

(2) To write down the Ledger Value of the Company's Investments by the sum of \$150,000.

(3) To transfer to the Reserve Fund the sum of \$750,000, thus increasing that Fund from \$4,250,000 to \$5,000,000.

(4) To transfer to the Accident Fund the sum of \$50,000, thus increasing that Fund from \$250,000 to \$300,000.

(5) To pay on the 6th proximo a Dividend of \$2.25 per share, free of Income Tax, making with the Interim Dividend already paid a total distribution for the year of \$312,045, or \$3.50 per share, and

(6) To carry forward the remaining balance of \$2,440,150 to the next Account.

The Financial Position of the Company will then stand as follows:—

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.	10,029,940
Total Security	\$19,135,105

\$5.00 taken as equivalent of £1.

Head Office: LIVERPOOL.

F. W. P. RUTTER, General Manager.

Canadian Branch: 8 Richmond Street E., TORONTO.

ALFRED WRIGHT, Branch Manager.