

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

ANNUAL REPORT FOR 1905.

The annual statements of the fire insurance companies for 1905 have a special degree of interest owing to the San Francisco conflagration.

This appalling disaster falls upon the companies like a keen frost in harvest time which destroys a large portion of the crop. Happily the British fire companies who were operating in that stricken city had ample stores saved from previous harvests, or the recent calamity would have very seriously embarrassed, if it had not ruined them.

Every prudently managed fire insurance company guards against being overwhelmed by a conflagration by laying aside reserves to meet such disasters.

The companies have had a succession of such trials following on the heels of each other with a rapidity and to an extent without precedent. Baltimore's conflagration only preceded Toronto's by a few months, and fires involving enormous losses filled in the short interval.

The London & Lancashire Fire Insurance Company was favoured by a very moderate fire loss in 1905, which provided a substantial surplus of receipts for fire premiums over losses that will help materially to meet the enormous loss at San Francisco.

The net premiums last year, after deducting re-insurances, amounted to \$6,598,870, and net losses, including full estimates for all outstanding, \$2,810,150, the ratio of losses to premiums having been 41.07.

The result of the year's fire business enabled the company to transfer the handsome sum of \$1,491,015 to profit and loss account.

The financial position of the company at the close of last year was as follows:

Capital paid up.....	\$ 1,137,500
Reserve Fund	5,000,000
Fire Fund	2,650,000
Accident Fund	350,000
Staff Pension Fund.....	300,000
Balance carried forward.....	2,488,680
Funds	\$11,926,180
Capital subscribed but uncalled.....	10,237,500
Total Security	\$22,163,680

This represents such a very strong financial situation as will enable the London & Lancashire Fire Insurance Company to pay all its San Francisco claims as rapidly as they are adjusted without any inconvenience, though acute disappointment must be felt at so large a sum of money being suddenly swept away by one conflagration. Still, even this disappointment is, no doubt, moderated by the proud satisfaction which is felt by the management at being so well prepared to

meet one of the most terrible disasters which ever befell the fire insurance companies.

This strong company is well represented in this country by Mr. Alfred Wright, manager, Toronto, for many years. Mr. T. F. Dobbin represents the company in Montreal.

INSURANCE INSTITUTE OF MONTREAL.

The annual meeting of the Insurance Institute of Montreal, was held in the Institute rooms, on the 15th instant. The attendance included Messrs. David Burke, William Jackson, G. H. Allen, C. C. Hole, H. J. McKeon, — Wood, A. R. Howell, Dr. Alloway, S. P. Stearns, Lansing Lewis, Joseph Rowat, and many others.

The President, Mr. S. P. Stearns, took the chair.

The two prizes given by Mr. R. Wilson-Smith for competition in essay writing were presented to the winners, Messrs. H. W. Allan, and G. A. Dunlop. The former gentleman who is connected with the Phoenix of Hartford, presented a very excellent essay, entitled the "Co-insurance Clause," and Mr. G. A. Dunlop, of the Standard Life, an essay on the "Tendencies of Life Assurance," which was very cleverly written.

Mr. S. P. Stearns, the president of the Institute, has accepted the same office for the ensuing year. Without detracting in any way from the merits of previous presidents it is the general opinion of every member of the Institute that with Mr. S. P. Stearns as its president, the Insurance Institute of Montreal is bound to be a success in its aims for the advancement of those connected with the business.

The other officers elected were: Vice-Presidents, Lansing Lewis, Charles C. Hole. Members of Council, Percy Adams G. H. Allen, C. J. Alloway, A. H. Campbell, R. Denne, G. A. Dunlop, P. R. Gault, H. R. Holland, Geo. Lyman, J. C. McCulloch, J. McEwen, J. M. Morris, J. Rowat, Ed. Schmidt, W. A. Wilson. Honorary-Treasurer, T. F. Dobbin. Hon. Secretary, Arch. R. Howell.

Prizes were offered for the ensuing year by Mr. Allen, Mutual Life of Canada, for best essay on "Field work in Life Insurance," and one by Mr. Lansing Lewis, Caledonian Insurance Company, for best essay on any fire insurance subject.

The meeting concluded with a smoking concert, in which a good deal of musical talent was displayed by the following gentlemen, Messrs. Simard, Thornhill, Curry, Dumbrill and Hole. The latter gentleman is probably one of the most consistent in attendance, of any member of the Institute displaying on each occasion talents of a very high order, as a pianist, Mr. Lansing Lewis, who occupied the chair for the latter end of the meeting made an excellent chairman, and contributed largely to the success of the meeting, by an address full of anecdote and of interest to those engaged in the business of insurance.