

The London Assurance Corporation.

The Court of Directors present to the Members of the Corporation the Report, Accounts and Balance Sheet for the year 1904.

FIRE DEPARTMENT.

The Premium Income of the year, after deduction of Reassurances and returns, amounted to \$2,771,470, and the losses, inclusive of all claims to the 31st December, 1904, to \$1,496,110.

The balance at the credit of the Fire Fund, after transferring \$360,795 to Profit and Loss Account amounted on the 31st December, 1904, to \$3,600,000.

PROFIT AND LOSS.

The amount standing to the credit of this account on the 31st December, 1904, after transferring \$250,000 to General Reserve, and \$50,000 to Investments Depreciation Account, was \$679,345, out of which the Court of Directors now recommend a dividend of 20 per cent, being \$12.50 per share payable as follows:—\$6.25 on the 1st of April, and \$6.25 on the 1st October, free of income tax.

FIRE ACCOUNT.

1903, Dec. 31.		1904, Dec. 31.	
Amount of Fire Insurance Fund at this date.	\$ 3,550,000	Losses after deduction of reassurances and salvages	\$ 1,496,110
1904, Dec. 31.		Expenses of management (apportioned)	505,380
Premiums after deduction of reassurances, and returns	2,771,470	Commission	483,585
Interest and Dividends	\$ 128,480	Bad Debts, etc.	25
Less Income Tax	4,050	Carried to Profit and Loss Account	360,800
	124,430	Amount of Fire Insurance Fund at this date, as per Balance Sheet	3,600,000
	\$6,445,900		\$6,445,900

BALANCE SHEET, 31st December, 1904.

LIABILITIES.

Shareholders' Capital, \$4,482,750, of which is paid up	\$ 2,241,375
General Reserve Fund	2,500,000
Life Assurance Funds—	
Non-Participating	\$2,900,465
Participating	8,213,290
	11,113,755
Fire Fund	\$3,600,000
Marine Fund	1,480,205
Joint Fire and Marine Funds	5,080,205
Profit and Loss	679,345
Investments Reserve Account	200,000
	\$21,814,680
Outstanding Life Claims	\$175,140
Do. Fire Losses	222,215
Do. Marine Losses	22,385
Do. Dividends to Shareholders	21,080
Do. Income Tax	4,270
Fire Premiums due to other Companies	62,760
Life Premiums paid in advance	480
Marine Premiums due to other Companies	91,490
Clerks' Savings Fund	42,915
	642,735

(\$5 taken as the equivalent of £1 Stg.).

ASSETS.

Mortgages on Property within the United Kingdom	\$5,717,430
Loans upon Parliamentary Rates	1,165,605
Loans upon Rent charges	5,180
	\$ 6,888,215
Loans on the Corporation's Life Policies	397,385
Loans on Railway and on other Securities	511,625
Investments—	
In British Government Securities, viz.:	
\$1,041,480 Consols	\$943,090
Turkish 4 p.c. Guaranteed Bonds	114,500
	1,057,590
Colonial Government Securities	463,835
Foreign Government Securities	1,185,135
Municipal Securities	1,286,680
Railway and other Debentures and Debenture Stocks	4,451,495
Railway and other Preferred and Ordinary Stocks	2,882,995
Indian Railway Annuities Guaranteed	271,895
Ground Rents	1,007,455
Freehold Property	144,300
Reversions	187,865
Life Interests	5,585
Premises Account	5,600
Agents' Balances, viz.:	
Life	\$ 73,370
Fire	427,515
Marine	212,815
	713,700
Loans upon Personal Security	Nil.
Marine Reassurances Recoverable	38,785
Outstanding Premiums—	
Life	\$ 42,470
Fire	35,450
Marine	216,215
	294,135
Do. Interest	16,635
Fire Premiums due by other Companies	7,245
Cash:—	
On Deposit	\$ 146,900
In hand and on Current Accounts	326,000
	472,900
Bills Receivable	164,500
Policy Stamps	1,840
	\$22,457,415

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KENNEDY & COLLEY,
Managers for Canada.