The London Assurance Corporation.

The Court of Directors present to the Members of the Corporation the Report, Accounts and Balance Sheet for the year 1903.

FIRE DEPARTMENT.

The Premium Income of the year, after deduction of Re-assurances and returns, amounted to $2,565,430, and the losses, inclusive of all claims to the 31st December, 1903, to $1,186,896.

The balance at the credit of the Fire Fund, after transferring $502,095 to Profit and Loss Account amounted on the 31st December, 1903, to $3,550,000.

PROFIT AND LOSS.

The amount standing to the credit of this account on the 31st December, 1903, after transferring $225,000 to General Reserve and $150,000 to Investments Depreciation Account, was $703,538, 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 2nd of April, and $6.25 on the 1st October, free of income tax.

FIRE ACCOUNT.

1902, Dec. 31.			
Amount of Fire Insurance Fund at this date		$ 3,500,000	
1903, Dec. 31.			
Premiums after deduction of reassurances, and returns		2,565,430	
Interest and Dividends	£25,193 18 2		
Less Income Tax	922 8 5		
		121,351	
		$6,186,787	

1903, Dec. 31.	
Losses after deduction of reassurances and salvages	$ 1,186,896
Expenses of management (apportioned)	481,880
Commission	440,070
Bad Debts, etc.	25,840
Carried to Profit and Loss Account	502,095
Amount of Fire Insurance Fund at this date, as per Balance Sheet	3,550,000
	$6,186,787

BALANCE SHEET, 31st December, 1903.

LIABILITIES.

Shareholders' Capital, $4,482,750, of which is paid up		$ 2,241,375
General Reserve Fund		2,250,000
Life Assurance Funds—		
Non-Participating	$2,894,601	
Participating	8,201,000	
		11,095,601
Fire Fund	$3,550,000	
Marine Fund	1,291,403	
Joint Fire and Marine Funds		4,841,400
Profit and Loss		703,539
Investments Depreciation Account		150,000
		$21,281,920
Outstanding Life Claims	$143,584	
Do. Fire Losses	180,291	
Do. Marine Losses	11,548	
Do. Dividends to Shareholders	16,188	
Do. Income Tax	3,840	
Fire Premiums due to other Companies	62,542	
Life Premiums paid in advance	451	
Marine Premiums due to other Companies	80,001	
Clerks' Savings Fund	37,485	
		535,930
		$21,817,850

ASSETS.

Mortgages on Property within the United Kingdom	$5,372,652	
Loans upon Parliamentary Rates	1,279,253	
Loans upon Rent charges	7,013	
		$ 6,658,918
Loans on the Corporation's Life Policies		358,463
Loans on Railway and on other Securities		481,470
Investments—		
In British Government Securities, viz.:—		
$1,231,367 Consols	$1,109,191	
Turkish 4 p.c. Guaranteed Bonds	114,500	
		1,223,691
Colonial Government Securities		486,241
Foreign Government Securities		1,205,098
Municipal Securities		1,216,520
Railway and other Debentures and Debenture Stocks		4,313,396
Railway and other Preferred and Ordinary Stocks		2,724,895
Indian Railway Annuities Guaranteed		273,775
Ground Rents		873,512
Real Property		143,025
Reversions		194,468
Life Interests		5,585
Premises Account		7,470
Agents' Balances, viz.:—		
Life	$ 68,600	
Fire	434,024	
Marine	239,494	
		742,118
Loans upon Personal Security		Nil.
Marine Reassurances Recoverable		36,272
Outstanding Premiums—		
Life	$ 33,676	
Fire	33,834	
Marine	195,053	
		262,563
Do. Interest		26,395
Fire Premiums due by other Companies		6,310
Cash:—		
On Deposit	$130,000	
In hand and on Current Accounts	374,712	
		504,712
Bills Receivable		71,498
Policy Stamps		1,455
		$21,817,850

KENNEDY & COLLEY,
Managers for Canada.