London Assurance Corporation

The Court of Directors present to the Members of the Corporation the Report, Accounts and Balance Sheet for the year 1897.

FIRE DEPARTMENT.

The Premium Income of the year, after deduction of Re-Assurances and returns, amounted to $1,925,030 and the losses, inclusive of all claims to the 31st December, 1897, to $1,046,160.

The balance at the credit of the Fire Fund, after transferring $250,000 to Profit and Loss Account, amounted on the 31st December, 1897, to $3,375,255.

MARINE DEPARTMENT.

The net Premiums received during the year amounted to $1,458,295. The losses paid and outstanding for 1897 and former years amounted to $1,449,955. The balance at the credit of the Marine Fund amounted on the 31st December, 1897, to $1,001,055.

PROFIT AND LOSS.

The amount standing to the credit of this account on the 31st December, 1897, was $695,360, out of which the Court of Directors now recommend a dividend of 20 per cent.

FIRE ACCOUNT.

1896. Dec. 31.	Amount of fire insurance fund at this date		$3,312,460
1897. Dec. 31.	Premiums after deduction of re assurances and returns		1,925,030
	Interest and dividends	$115,185	
	Less income tax	2,755	
			112,430
			$5,849,920

1897. Dec. 31.	Losses after deduction of re assurances and salvages	$1,046,160
	Expenses of management (apportioned)	369,000
	Commission	309,495
	Bad debts	10
	Carried to profit and loss account	250,000
	Amount of fire insurance fund at this date, as per balance sheet	3,375,255
		$5,849,920

MARINE ACCOUNT.

1896. Dec 31.	Amount of marine insurance fund at this date		$1,154,525
1897. Dec. 31.	Premiums after deduction of brokerage, discount, re-assurances, and returns		1,458,295
	Interest and dividends	$40,145	
	Less income tax	960	
			39,185
			$2,652,010

1897. Dec. 31.	Losses after deduction of re-assurances and salvages on account of 1897 and former years	$1,499,955
	Expenses of management (apportioned)	161,990
	Agents' commission	35,500
	Bad debts	510
	Amount of marine insurance fund at this date, as per balance sheet	101,055
		$2,652,010

BALANCE SHEET 31ST DECEMBER, 1897.

LIABILITIES.

Shareholders' capital, $4,482,750, of which is paid up		$2,241,375
General reserve fund		1,550,000
Life assurance funds—		
Non-participating	$3,304,420	
Participating	7,221,680	
		1,052,610
Fire fund		3,375,255
Marine fund		1,001,055
Profit and loss		695,360
		19,389,145
Outstanding life claims	$102,340	
do fire losses	305,230	
do marine loss.s	40,350	
do dividends to shareholders	90,370	
do income tax	2,945	
Fire premiums due to other companies	52,985	
Marine prems. due to other companies	25,200	
Clerks' savings fund	31,890	
Interest received but not yet due	1,965	
		653,285
		$20,042,430

ASSETS.

Mortgages on property the U.K	$2,849,545	
Loans upon parliamentary rates	2,164,440	
Loans upon rent-charges	62,470	
		$5,076,455
Mortgages on property out of the U.K		28,000
Loans on the Corporation's life policies		262,755
Loans on railway and on other securities		604,640
Investments :—		
In British Government securities, viz. :—		
$1,006,280 stock	$900,830	
Turkish 4 p.c.'s guaranteed	114,500	
		1,015,330
Colonial Government securities		149,170
Foreign Government securities		1,108,340
Municipal securities		108,865
R'y and other debentures and debenture stocks		4,894,725
R'y and other preferred and ordinary stocks		2,603,415
Indian railway annuities guaranteed		283,600
Ground rents		781,520
Reversions		277,095
Life interests		5,545
Premises account		18,175
Agents' balances		737,465
Outstanding premiums		212,745
do interest		8,445
Fire premiums due by other companies		15,025
Cash :—		
On deposit in hand and on current account		873,480
Bills receivable		63,115
Policy stamps		2,025
		$20,042,430

NOTE—In the foregoing $5 is taken as the equivalent of £1 stg.