

LONDON AND LANCASHIRE FIRE.

REPORT OF THE DIRECTORS.

THIRTY-NINTH ANNUAL MEETING, April 25th, 1901.

The Directors reported to the Shareholders the results of the business for the year ending 31st December, 1900.

The Net Premiums, after deducting re-insurances effected with other Companies in reduction of this Company's liabilities, amounted to \$4,778,529.

The Net Fire Losses incurred, including full estimates for all outstanding at the closing of the books, amounted to \$2,417,069.

The Surplus on the working of the business, after making full provision for all Commissions, Expense, Depreciations, Bad Debts and other charges, amounts to \$687,643. Interest on Investments has yielded the further sum of \$208,616, and the total Credit Balance on the year's operations is, therefore, \$896,259.

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

Capital fully subscribed	\$10,637,500
Of which is paid-up	1,063,750
Reserve and Re-insurance Fund	\$3,750,000
Balance carried forward	2,258,859
	6,008,859

In May, 1900, the Directors concluded an agreement by which this Company secured the control, with the business, assets, liabilities and good will of the Orient Insurance Company, of Hartford, U.S.A. The "Orient" had existed since 1867, and had built up an important agency connection which the Directors consider will augment the future profits and resources of this Company.

The Directors have also just concluded an agreement under which this Company has acquired the entire business, assets, liabilities and goodwill of the Equitable Fire and Accident Office, Limited, of Manchester. The "Equitable" was founded in 1873, and in addition to its large and valuable Fire Business, operated a profitable Department for the transaction of Accident Business, which Department, in conformity with the powers obtained two years ago, will now be continued by this Company.

BALANCE SHEET, 31ST DECEMBER, 1900.

ASSETS.

By Buildings owned by the Company in Liverpool, London, Bristol, Dublin, the Colonies, New York, and Buenos Ayres, unencumbered ...	\$977,935
" Part ownership in various Salvage Corps Premises	40,499
" Cash with Bankers, and on Deposit	701,471
" Bills Receivable	62,098
" British Railway Guaranteed and Preference Stocks	672,955
" Mersey Docks and Harbour Bonds, and Local Debentures	643,461
" United States Funded Loan and other first-class American Investments	3,815,382
" Colonial Debentures and Inscribed Stock	83,754
" Colonial Government Securities	346,451
" Foreign "	224,558
" Foreign Railway Bonds and Debentures	314,487
" Mortgages on first-class Property (first liens) ..	50,507
" Home Branches' and Agents' Balances.	256,107
" Foreign Branches' and Agents' Balances	544,039
" Outstanding Direct Premiums	12,207
" Accrued Interest, and Sundry Debtors	84,508
	<u>\$8,830,419</u>

LIABILITIES.

To Capital: 85,100 Shares of \$125 each, \$12.50 per Share paid	\$10,637,500
" Fire Claims in course of adjustment	549,502
" Dividends unclaimed	1,958
" Balance of Re-insurance Accounts with other Fire Offices	243,098
" Foreign Agents' Balances, and Sundry Creditors	793,052
" Reserve and Re-insurance Fund.	3,750,000
" General Fund:—	
Balance brought forward	\$2,538,100
Less Dividend, 4th May, 1900, \$170,200; and Amount carried to Reserve and Re-insurance Fund,	

\$750,000	920,200
As per last Report	1,617,900
Add Balance at credit of Income and Expenditure Account for 1900	896,259
	<u>2,514,159</u>
Less Interim Dividend, 7th November, 1900	85,100
	<u>2,429,059</u>
	<u>\$8,830,419</u>

In the above \$5.00 taken as the equivalent of £1.

Notes and Items.

At Home and Abroad.

TO SHINGLE ROOFS "The Insurance Age" attributes the spread of fire at Jacksonville. "So many roofs were on fire at one time, it was an impossibility for the fire department to handle the fires."

THE MINING INDUSTRIES of the Province of Quebec had a total production last year, according to the annual report of the Inspector of Mines, valued at \$2,546,000. There are 5,400 persons engaged in mining whose yearly wages amount to about \$1,550,000.

THE BOUNTIES ON LEAD refined in Canada from materials produced in Canadian smelters from Canadian lead ore will be, on every ton refined during 1902, \$5; every ton 1903, \$4; every ton 1904, \$3; 1905, \$2 and 1906, \$1; after 1906 the bounties to cease. The total sum in any one year not to exceed \$100,000. THE CHRONICLE having advocated this policy sees its adoption with pleasure.

AN ILLUSTRATION OF THE EMINENT CLASS OF MEN who are acting as actuaries of life assurance companies is given by the late Mr. John Ware Stephenson, F. I. A., F. R. A. S., who served the old Equitable in that capacity. The "Review," in noticing his death on 3rd ult., mentions that "the marvellous field-glass which has done such wonders in South Africa was based on Mr. Stephenson's suggestions."

BRITISH BRAINS. — The new "Credit Review," a New York journal for financiers and manufacturers over all the world, according to its sponsors, is to succeed, says the "Newspaper Owner and Modern Printer," "by adopting British methods of plain dealing and careful statement without sensationalism. . . . The American financial and commercial world is realizing that British brain is yet more than a match for Yankee astuteness."

CHARCOAL INSULATION has been discussed in the "Glasgow Herald" as an alleged cause of fires in the refrigerating apparatus of ships. The evidence is not conclusive as to the danger of charcoal insulation, but there is sufficient reasons, as one writer says, to call for "the earnest and serious attention and consideration of not only those directly interested in the shipping trade, but of all those who go down to the sea in ships."