LAW UNION AND CROWN INSURANCE CO.

HOME OFFICE 126 Chancery Lane, London, England.
ALEXANDER MACKAY, General Manager.

Fire Department—The fire premiums, after deduction of reinsurances, amounted to $1,203,747. The losses by fire amounted after deduction of reinsurances, to $467,413, or 38.83 per cent. of the net premium income. The expenses of every description, including commission, amounted to $435,988, and were at the rate of 36.22 per cent. of the net premium income, leaving a profit balance on the fire business for the year of $300,345, which has been carried to the profit and loss account.

Profit and Loss Account—The sum of $362,575 was brought forward in this account from 1907. To that amount has been added, from the fire account, $300,345, from the accident account $18,004, from the Employers liability account $29,205, from interest on capital and shareholders' reserves, $157,820, making, with $232 of share transfer fees, a total of $868,185. Thereout has been paid for dividends to shareholders, $243,750, for interest on debenture capital, $95,345, of the balance remaining, $175,000, is carried to the fire account as an addition to reserve, leaving $354,088 to be carried forward.

Funds—The Company's funds at the close of the year amounted to $29,854,745.

Fire Revenue.

Fire Reserve Fund (debenture issue)	$1,000,000
Premium Reserves	250,000
Brought from profit and loss as addition to reserve for unexpired risks	175,000
Premiums received, less reinsurances	1,203,747
	$2,628,747

Losses by fire (paid and outstanding) after deduction of reinsurances	$ 467,414
Commission	178,425
Expenses of management	257,563
Carried to profit and loss account	300,345
Fire reserve fund at the end of the year as per Balance sheet—	
Debenture issue	$1,000,000
Premium reserve for unexpired risks	425,000
	$2,628,747

Balance Sheet.

Liabilities.

Share capital paid up	$ 450,000
Debenture stock (Crown)	1,416,800
Debenture stock (fire reserve)	1,000,000
Fire reserve for unexpired risks	425,000
Life Assurance fund	25,219,875
Accident fund	14,445
Profit and loss account	354,088
Employers' liability insurance fund	48,628
Fixed term assurance fund	302,012
Staff pension fund	25,000
Claims intimated but not yet proved :—	
Life	210,899
Fire	68,436
Accident	2,550
Balances due to other fire offices on reinsurance premium accounts	232.691
Annuities due and unpaid	2,672
Outstanding expenses	9,751
Outstanding life reassurance premiums	37,655
Outstanding accident reassurance premiums	2,131
Auditors' Fees	1,575
Proprietors' dividends outstanding	5,680
Interest accrued on debenture stock	24,687
	$29,854,745

Assets.

Mortgages on property within the United Kingdom	$6,773,675
Mortgages on property out of the United Kingdom	6,830,373
Loans on the Company's policies	1,056,770
Investments :—	
British Government securities	1,645,215
Indian and colonial government securities	375,145
Colonial corporation securities	207,480
Foreign government securities	712,912
Foreign Municipal securities	507,573
Railway and other debentures	2,420,457
Ordinary and preference shares	2,544,943
County, borough, and other rent charges	334,695
Total *8,748,425	
Freehold and leasehold property	931,705
Reversions	1,014,366
Life interests purchased	185,758
Loans on personal security	12,250
Agents' balances :—	
Life	315,667
Fire	489,385
Accident	9,295
Outstanding premiums (head office):—	
Life	50,302
Fire	21,588
Accident	16,346
Outstanding interest due and accrued to 31st December, 1907, less income tax	543,596
Cash :—On deposit	790 525
In hand and on current accounts	64,714
	$29,854,745

*The value of these investments at the price of the day on 31st December, 1908, was...... $8,480,525
Showing a difference of $267,900

$5 taken as equivalent of £1 sterling.

CANADIAN HEAD OFFICE 112 ST. JAMES STREET, MONTREAL.

J. E. E. Dickson. *Agents wanted in unrepresented Districts.*