

FORTY-SIXTH ANNUAL REPORT

THE LONDON MUTUAL

FIRE INSURANCE COMPANY OF CANADA

For the Year Ending 31st December, 1905

DIRECTORS' REPORT.

TO THE SHAREHOLDERS AND MEMBERS OF THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA.

Your Directors have pleasure in presenting the Forty-sixth Annual Report and Balance Sheet of the Company, for the year ending December 31, 1905.

It will be seen that the assets stand at \$828,528.27, showing an increase of \$72,820.94, over the amount shown at the close of 1904.

The Re-insurance Reserve, amounting to \$344,069.56, is calculated on the basis of the pro rata unearned premium of all policies in force December 31, 1905, on both cash and mutual systems.

There were issued during the year (including renewals) 34,006 policies, covering insurance to the amount of \$49,689,060.13, yielding a gross premium income of \$794,893.13 and bringing the gross amount at risk on December 31, 1905, to \$82,557,806.

While the amount of unsettled losses appears large it is only fair to state that a large proportion of these occurred too late in the year to admit of adjustment before the 31st of December, but most of them have since been paid.

Owing to the retirement of Mr. Waddington your Board appointed as his successor Mr. D. Weismiller, whose long experience in both field and office work with the Company specially fitted him for the position.

Your Directors are pleased to state that the office and agency staff have performed their duties ably and efficiently during the year.

All of which is respectfully submitted.

JOHN DRYDEN,

President.

Toronto, February 19, 1906.

INCOME.

Balance forward from 1904	\$123,999 72
Net Premium Income, 1905	\$510,923 84
Interest, rent, etc.	13,077 21
	524,001 05

ASSETS.

Assessments levied due 1905	\$43,706 29
Less paid in advance	170 96
	43,535 33
Agents' Balances	22,851 68
Bills and Accounts Receivable	1,940 79
Bonds and Debentures	155,599 48
Mortgage Loans	61,235 60
Interest Accrued	1,971 72
Cash in Bank and on hand	114,873 66
	402,008 26
Unassessed portion of Premium Notes	404,300 31
Office Furniture, less 25 per cent. written off	6,219 70
Office Premises	16,000 00
	22,219 70
	\$828,528 27

EXPENDITURE.

Net Losses Paid, 1905	\$338,408 45
Expenses, including Agents' Commissions, Salaries and Fees, Taxes and Printing	135,873 95
	\$474,282 90

BALANCES—

Cash on hand and in banks	\$114,873 66
Debentures Purchased	31,376 15
Loaned on Mortgages	2,785 60
Furniture Purchased	1,830 78
Agents' Balances	22,851 68
	173,717 97

LIABILITIES.

TO THE PUBLIC—	
Losses not due	\$1,818 84
Losses reported, but unadjusted	37,418 99
Due for Re-insurance	8,626 31
Re-insurance Reserve	344,069 56
	391,933 70

TO THE SHAREHOLDERS AND MEMBERS—

Capital Stock	17,500 00
Surplus over all liabilities	419,094 57
	436,594 57

\$828,528 27

D. WEISMILLER.

Secretary.

I have audited the books and accounts, and have verified the securities of the London Mutual Fire Insurance Company of Canada, and hereby certify to the accuracy of the above statements, which correctly set forth the position of the Company as on December 31, 1905.

W. H. CROSS.

Auditor.

Toronto, February 8, 1906.

OFFICERS:—Hon. John Dryden, President; D. Weismiller, Secretary and Managing Director; L. Leitch, Superintendent; John Killer, Inspector.

Henry Blachford, General Agent Province of Quebec, 180 St. James St., Montreal.