Forty-ninth Annual Report

THE LONDON MUTUAL

FIRE INSURANCE COMPANY OF CANADA

For the year ending December 31st, 1908.

ESTABLISHED 1859.

DIRECTORS' REPORT.

To the Shareholders and Members of the London Mutual Fire Insurance Company of Canada.

It affords your Directors much satisfaction to meet the Shareholders and Members with the Forty-ninth Annual Report and Balance Sheet for the year ending December 31st, 1908.

Although fire insurance companies generally found the business in Canada unprofitable, we are able to report substantial progress for this Company during the year just closed.

The liquid assets of the Company available for instant payment of fire losses have increased from $216,141.31 to $245,698.36, while the invested assets have increased to $254,566.76. The receipts from interest and dividend earnings have increased from $13,611.82 to $19,587.48.

The total assets of the Company at December 31st, amounted to $897,262.09, and the net premium income has been increased to $449,829.20.

There were issued during the year (including renewals) policies covering $57,241,957.00, while the total amount at risk at the end of 1908 was $92,298,493.00, calling for a gross premium income during the year of $817,502.56.

Established in 1859, the Company now enters upon its Fiftieth business year, and your Directors have pride in the strength and prosperity of this distinctly Canadian institution.

Your Directors beg to acknowledge the work of both the office and field staffs during the year.

All of which is respectfully submitted.

Toronto, January 20th, 1909.

JOHN DRYDEN, President.

REVENUE ACCOUNT

EXPENDITURE.

To Net Losses	$262,010 43	
To Net Losses, reported but unadjusted	23,467 33	
To Expenses, Commissions, etc	142,837 57	
	428,315 33	
To Balance	41,712 19	
		$470,027 52

INCOME.

By Net Premiums	$449,829 20	
By Interest, Dividends, etc	19,587 48	
By Transfer Fees, etc	610 84	
		$470,027 52

ASSETS.

Bonds and Debentures	$165,036 34		
Mortgage Loans	69,170 00		
Interest Accrued	4,360 42		
Agents' Balances	20,953 17		
Accounts Receivable for Re-insurance	36,941 62		
Real Estate	16,000 00		
		$312,461 55	
Assessments levied in 1908 and not due	39,406 46		
Less paid in advance	175 03		
		39,231 43	
Office Furniture and Goad's Plans	11,511 15		
Cash in Banks and on Hand	149,572 14		
		161,083 29	
Unassessed portion of Premium Notes		384,485 82	
			$897,262 09

LIABILITIES.

Losses reported but unadjusted	$23,467 33		
Due for Re-insurance	25,340 65		
Reinsurance Reserve	325,289 64		
		$374,097 62	
Capital Stock	17,500 00		
Surplus	505,664 47		
		523,164 47	
			$897,262 09

SECURITY FOR POLICYHOLDERS.

Reserve of Unearned Premiums	$325,289 64
Capital Stock paid and unpaid	100,000 00
Surplus	505,664 47
	$930,954 11

D. WEISMILLER, Vice-President and Managing Director.

Having audited the books of account, examined all vouchers and verified the securities, I certify the balance Sheet to be correct.

TORONTO, JANUARY 22nd, 1909.

J. P. LANGLEY, F.C.A., Accountant.

HENRY BLACHFORD, General Agent Province of Quebec, 180 St. James St., Montreal

Agents wanted in all Unrepresented Districts.