

TENTH ANNUAL REPORT OF The Strathcona Fire Insurance Company

Head Office: Montreal
90 St. James Street

A. A. Mondou, N.P.

President & General Manager

J. H. Olivier, N.P.

Vice-President.

Jacques Marchand, Assistant General Manager

REPORT OF DIRECTORS

To the Shareholders:

Gentlemen: Your Directors have much pleasure in presenting herewith the tenth Annual Report, covering the year ending December 31st, 1919, together with the usual cash statement and balance sheet of Assets and Liabilities, duly verified by the Auditor. You will be pleased to note therefrom, the growth and prosperity of the Company, and that the operations and results for the past year were the most successful ever reported to you.

The premium income was \$341,683.56, being an increase of \$78,643.46 over last year. The profit for last year's operations was \$51,511.79, carried to the credit of Profit and Loss Account. The amount at risk now stands at \$30,842,116.00. The number of policies in force is 29,117, and the average risk per policy is \$1,060.00.

The expense ratio for 1919 was 42 p.c. of the net premium income, against 45 p.c. in the previous year, included therewith all Government and municipal taxes. The fire loss ratio was 35 p.c., against 42 p.c. in 1918.

This very favorable record is accounted for, in part, by the fact that the Company's risks are mostly on residen-

tial property in cities, towns and villages, and it has therefore escaped loss from most of the destruction of industrial plants.

The profits represent 42 p.c. on the Paid Capital Stock.

The special fund deposited with the Quebec, Insurance Department now stands at \$59,000.00—and is the largest made by any Provincial Fire Insurance Company; furthermore, it is in excess of the Statutory Requirements.

At a meeting of the Board of Directors held to-day a first dividend of 6 p.c. (Payable 3 p.c. the first of June and 3 p.c. the first of December) was declared on the paid capital stock.

The books, vouchers and securities of the Company were continuously audited and checked during the year. The affairs of the Company are in a very healthy condition, and there is not a doubtful debt or asset of any kind carried on the books.

All of which is respectfully submitted.

A. A. MONDOU,

President.

INCOME

Gross premiums	\$341,683.56
Interest received upon investments	6,460.14

\$348,143.70

ASSETS

Bonds and debentures	\$121,354.89
Mortgage on real estate	30,000.00
Cash in bank and on hand	72,877.07
Agents' balances	45,188.11
Legal deposit	4,958.50
Office furniture and "Good's" Plans	10,000.00

\$284,378.57

Balance profit and loss account	38,018.02
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\$322,396.59

A. A. MONDOU,
President.

Montreal, Feb. 12th, 1919.

Total Amount at Risk \$30,842,116

Average Risk per Policy \$1060

EXPENDITURES.

Agency commissions, salaries, rent and sundry expenses	\$ 81,991.88
Taxes, federal, provincial and municipal	10,508.43
Net losses paid	64,286.59
Net losses under adjustment	10,887.90
Rebates and cancellations	55,867.51
Reinsurance premiums	78,550.09

\$296,831.91

Profit	51,511.79
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\$348,143.70

LIABILITIES

Due to reinsurance companies	\$ 21,283.63
Losses under adjustment	10,397.96
Reserve fund	\$183,950.00
Reserve fund of reinsurance companies	36,775.00

170,725.00

Capital subscribed	\$300,000.00
Capital subject to call	180,000.00

\$202,396.59

Capital paid in	120,000.00
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\$322,396.59

Certified Correct
J. MARCHAND, Secretary.

Audited and Found Correct
A. CINQ-MARS, C.A.F.C.A. (Can.)

Policies in Force 29,117