

North British & Mercantile Insurance Company.

Ninety-first Annual General Meeting of the Company. Held at Edinburgh on Friday 10th May, 1901.

THE DIRECTORS submitted the report on the Business of the Company during the year which closed on the 31st December, 1900.

FIRE DEPARTMENT.

In 1900 the Premiums received amounted to	\$10,026,415
Deduct re-insurances.....	2,262,149
Net Premiums	\$7,734,266
In 1899 the Premiums received amounted to	\$9,337,088
Deduct re-insurances.....	2,104,484
Net Premiums.....	\$7,232,605

After having increased the Premium Reserve by a sum of \$200,564 (raising that reserve to \$1,093,706), there remains \$50,980, which is carried into the Profit and Loss Account, making the balance at the credit of that account \$2,748,677.

At this quinquennial period it is interesting to contrast the results of the Fire Business for the last five years with the results for the preceding five years. During the five years ending 31st December, 1895, the net Premiums received amounted to \$5,377,819, and the net losses to \$23,091,837. The Loss rate being 63.5 per cent.

During the period from 31st December, 1895, to 31st December, 1900, the net Premiums and Losses were as follows:

Year.	Premiums.	Losses.
1896	\$7,317,176	\$3,979,060
1897	7,169,145	4,048,027
1898	7,121,292	4,269,972
1899	7,232,605	4,652,232
1900	7,734,266	4,861,060
	<u>\$38,574,484</u>	<u>\$21,810,351</u>

The loss rate being 59.63 per cent.

GENERAL BALANCE SHEET—31st December, 1900.

LIABILITIES.

CAPITAL:—

Subscribed — 110,000 Shares of	
\$125 each.....	\$13,750,000
Called up—\$31.25 per share.....	\$3,437,500
Profit and Loss.....	2,748,677
Dividends Unclaimed.....	28,593
Superannuation Fund.....	428,225
Shareholders' Life & Annuity Profit Acct.....	576,260

FIRE DEPARTMENT:—

Premium Reserve.....	\$3,693,706
General Reserve.....	7,750,000
	<u>\$10,843,706</u>
Outstanding Liabilities.....	1,292,922
	<u>12,136,628</u>
Outstanding Losses.....	\$575,836
Bills Payable.....	33,000
Re-insurance Premiums.....	601,298
Sundry Outstanding Balances.....	82,788
	<u>\$1,292,922</u>
	<u>\$10,355,823</u>

LIFE DEPARTMENT.

LIFE BRANCH:—

Life Fund.....	\$41,822,309
Outstanding Liabilities.....	1,106,610
	<u>\$42,928,919</u>

ANNUITY BRANCH:—

Annuity Fund.....	\$14,235,012
Outstanding Liabilities.....	178,210
	<u>\$14,413,222</u>
	<u>\$76,697,964</u>

ASSETS.

British Government Securities.....	\$3,257,399
Colonial Government Securities.....	904,054
Guaranteed and other Indian Railway Stock.....	822,567
Guaranteed Indian Railway Debentures.....	99,500
East Indian Railway Annuities.....	347,993
Foreign Government and State Securities.....	1,858,917
Colonial Municipal Securities.....	354,645
Foreign Municipal Securities.....	961,713
Railway & other Deb. and Deb. Stocks.....	599,155
Railway & other Stocks & Shares.....	504,232
Foreign Railway Bonds.....	3,666,941
Foreign Railway Preference Shares.....	4,625
Mortgages—Property in United Kingdom.....	280,920
Feu Duties and Feuing Ground.....	66,379
Loans in London on Security.....	50,000
Office Premises in Edinburgh, London, &c., and partly let	2,662,012
Salvage Corps' Premises.....	55,583
Bills Receivable.....	9,216
Agents' Balances.....	1,359,770
Outstanding Premiums.....	344,726
Outstanding Interest.....	51,601
Cash in hand and on Current Acct. Abroad.....	303,161
Cash on Deposit Abroad.....	64,688
Cash in Hand and on Current Acct. at Home.....	189,645
Due by Life Branch.....	421,404
Due by Annuity Branch.....	114,977
	<u>\$10,355,823</u>

LIFE DEPARTMENT.

LIFE BRANCH:—

Assets of Life Branch.....	<u>\$42,928,919</u>
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ANNUITY BRANCH:—

Assets of Annuity Branch.....	<u>14,413,222</u>
	<u>\$76,697,964</u>

Canadian Branch,
MONTREAL,

THOMAS DAVIDSON
Managing Director.

NOTE.—In the above figures \$5 taken as the equivalent of £1.