Northern Assurance Company

(LONDON) . . . **Established 1836** . . . **(ABERDEEN)**

Head Office for Canada--Montreal.

ROBERT W. TYRE, - - - Manager.

REPORT FOR YEAR 1899 OF THE DIRECTORS TO THE SIXTY-FOURTH ANNUAL GENERAL MEETING HELD AT ABERDEEN, ON FRIDAY, JUNE 8, 1900.—FIRE DEPARTMENT.

The premiums received last year amounted to **$3,545,951**, showing, in comparison with the premiums of the previous year, an increase of **$137,006**. The losses amounted to **$2,016,106**, or 56.9 per cent. of the premiums. The general average of the experience of the Company from the beginning is now 5[illegible].6 per cent., or, including its provision for losses on current risks, 60.2 per cent. The expenses of management (including commission to agents and charges of every kind) came to **$1,227,616**, or 34.6 per cent. of the premiums, which is practically the same ratio as that of the previous year. After crediting the account with **$1,363,578**, the amount set aside in 1898 as provision for "current risks," and charging it with **$1,418,381**, being 40 per cent. of the premiums for 1899 as a similar provision for the latter year, there remains a credit balance of **$247,426**, which as usual has been transferred to the profit and loss account.

FIRE ACCOUNT.

Receipts.

Amount of fire fund at the beginning of the year		$5,000,000
Proportion of premiums set aside to meet liability under current policies at December 31st, 1898	$1,363,578	
Premiums received (after deduction of reinsurances)	3,545,951	
	$4,909,529	**$5,000,000**

Expenditure.

Losses by fire paid and outstanding (after deduction of reinsurances)	$2,016,106	
Commission	516,467	
Expenses of management	711,149	
Proportion of premiums set aside to meet liability under current policies, being 40 p.c. of revenue for 1899	1,418,381	
Balance of revenue transferred to profit and loss account	247,426	
Amount of fire fund at end of year		$5,000,000
	$4,909,529	**$5,000,000**

BALANCE SHEET.

Liabilities.

Shareholders' capital paid-up		$1,500,000
Fire reserve fund		5,000,000
Proportion of fire premiums set aside to meet liability under current policies		1,418,382
Life assurance fund—non-participation branch		1,756,405
Life assurance fund—participation branch		14,707,689
Annuity fund		1,973,315
Staff pension fund		157,299
Fletcher trust fund		36,455
Balance at the credit of profit and loss account		996,821
		$27,546,366
Outstanding life claims	$333,257	
Unclaimed surrender values	18,954	
Outstanding fire losses	387,342	
Outstanding charges	40,452	
Bills payable, being drafts by distant agencies not arrived at maturity	86,996	
Due to other companies and agents	291,042	
Shareholders's dividends unclaimed	13,749	
		1,171,792
		$28,718,158

Assets.

Mortgages on property in the United Kingdom	$1,047,904
Mortgages on property out of the United Kingdom	274,643
Loans on Parochial and other Public Rates	1,875,013
do Life Interests	79,000
do Reversions	141,578
do the Company's policies	777,954
Investments—	
British Government securities	1,037,349
British Municipal securities	330,289
Indian and Colonial Government securities	1,276,877
Indian and Colonial Provincial securities	671,335
Indian and Colonial Municipal securities	1,932,969
Foreign Government securities	3,366,400
Foreign Provincial securities	477,102
Foreign Municipal securities	2,663,318
Railway and other debentures and debenture stocks—Home and Foreign	3,497,718
Railway and other Preference and Guaranteed stocks	2,340,694
Railway ordinary stock	98,260
Gas and Water ordinary stocks	529,074
Rent charges	155,763
House property (Company's offices)	1,253,489
do (Mortgages foreclosed)	581,244
Company's interest in salvage corps' buildings	32,180
Freehold ground rents	246,625
Reversions	1,658,654
Bills receivable, remittances not yet due	106,383
Due from other Companies and agents	1,147,586
Outstanding premiums	112,736
Outstanding interest and dividends	21,916
Interest accrued but not payable	261,648
Cash in the hands of bankers (on deposit)	310,885
Cash in the hands of bankers (on current account)	401,265
Stamps on hand	1,385
Cash on hand	8,922
	$28,718,158

NOTE.—In the above $5 is taken as the equivalent of £1 sterling.