THE

# NORTHERN ASSURANCE COMPANY

## LIMITED

## Established 1836

THE EIGHTY-SECOND ANNUAL GENERAL MEETING of the Northern Assurance Company, Limited, was held in the Offices of the Company at Aberdeen on the 1st day of May, 1918, when the Directors' Report was presented.

#### FIRE DEPARTMENT

THE PREMIUMS received last year amounted to \$8,439,570 showing an increase of \$1,261,970 in comparison with those of the previous year.

THE LOSSES amounted to \$4,626,460, or 54.8 per cent. of the premiums.

THE EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to \$2,963,630, or 35.1 per cent. of the premiums as against 37.4 last year.

### FIRE REVENUE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year viz.:—Reserve for unexpired Risks	\$3,588,800 6,000,000	
Premiums		\$9,588,800 8,439,570
Interest, dividends and rents Less Income Tax thereon	\$525,970	
		463,960

Claims under Policies paid and outstanding.	\$4,626,460
Commission	1,336,890
Expenses of Management	1,604,695
Contributions to Fire Brigades	22,045
Transferred to Profit and Loss account— Profit for the year \$218,495 Interest 463,960	682,455
Amount of Fire Insurance Fund at the end of the year, viz.:—	
Reserve for unexpired Risks, being   50 per cent. of Premium Income   for the year	
[80] [6] [6] [6] [6] [6] [6] [6] [6] [6] [6	\$10,a10,100

\$18,492,330

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## FINANCIAL POSITION OF THE COMPANY

After providing for Debenture Interest and Dividends on the Preference and Ordinary Shares, the financial position of the Company as at 31st December last, was as follows:—

Capital (subscribed \$15,000,000) paid up.

6 per cent Participating Preference Shares, fully paid.

Debenture Stock.

10,219,785

 Capital (subscribed \$15,000,000) paid up
 2,508,635

 6 per cent Participating Preference Shares, fully paid
 5,017,275

 Debenture Stock
 10,219,785

 Fire Fund
 25,038,475

 Life and Annuity Funds
 663,265

 Endowment and Capital Redemption Fund
 1,145,185

 Employers' Liability and Aecident Fund
 478,290

 Marine Fund
 934,450

 Staff Funds
 934,450

 Profit and Loss Balance
 878,950

(\$5 taken as equivalent of £1 sterling.)

\$48,384,320

HEAD OFFICE FOR CANADA - - - MONTREAL
G. E. MOBERLY, Manager