

THE NORTHERN ASSURANCE COMPANY LIMITED

ESTABLISHED 1836

The **Seventy-Seventh Annual General Meeting** of The Northern Assurance Company, Limited, was held in the Offices of the Company at Aberdeen, on Wednesday, May 7, 1913, when the Directors' Report was presented.

FIRE DEPARTMENT

The **PREMIUMS** received last year amounted to **\$6,222,320** showing an increase of **\$7,445** in comparison with those of the previous year.

The **LOSSES** amounted to **\$3,298,940**, or 53.0 per cent. of the premiums.

The **EXPENSES OF MANAGEMENT** (including commission to agents and charges of every kind) came to **\$2,342,030**, or 37.7 per cent. of the premiums.

FIRE REVENUE ACCOUNT

Amount of fire insurance fund at the beginning of the year—		Claims under policies paid and outstanding..	\$3,298,940
Reserve for unexpired risks	\$3,107,435	Commission	911,895
Additional Reserve	5,000,000	Expenses of management	1,414,065
	\$8,107,435	Contributions to fire brigades	16,065
Amount transferred from profit and loss account in terms of resolution of General Meeting held 1st May, 1912	500,000	Transferred to profit and loss account—	
Premiums	6,222,320	Profit for the year	577,630
Interest, dividends, and rents	\$353,975	Interest	335,080
Less income tax thereon	18,895		912,710
	335,080	Amount of fire insurance fund at the end of the year—	
		Reserve for unexpired risks,	
		being 50 per cent. of premium	
		income for the year	3,111,160
		Additional reserve	5,500,000
			8,611,160
	\$15,164,835		\$15,164,835

TOTAL FUNDS OF COMPANY

After carrying out the proposals of the Directors, the Funds of the Company, as at 31st December last, will stand as follows:—

Capital (subscribed \$15,000,000) paid up	\$1,500,000
Fire Reserve Fund and Unearned Premium Reserve	9,111,160
Life and Annuity Funds	26,298,045
Endowment and Capital Redemption Fund	510,445
Employers' Liability and Accident Funds	301,790
Staff Funds	790,360
Investment Reserve Fund	179,875
Profit and Loss Balance	913,965

\$39,605,640

\$5 taken as equivalent of £1 sterling.

HEAD OFFICE FOR CANADA - - MONTREAL

ROBERT W. TYRE, Manager.