

NORTH BRITISH AND MERCANTILE

INSURANCE COMPANY.

INCORPORATED BY ROYAL CHARTER AND SPECIAL ACTS OF PARLIAMENT.

Authorised Capital, \$15,000,000. Subscribed Capital, \$12,500,000. Paid-up Capital, \$3,125,000.

THE SEVENTY-EIGHTH ANNUAL GENERAL MEETING of the NORTH BRITISH AND MERCANTILE INSURANCE COMPANY was held in the Royal Hotel, 53 Princes Street, Edinburgh, on Friday, April 27, in terms of the Constitution of the Company; Sir JAMES H. GIBSON-CRAIG, of Riccarton, Bart., in the Chair.

A Report by the Directors was submitted, showing the following results for 1887:—

FIRE DEPARTMENT.

The net Premiums received during the year 1887, after deducting re-insurances, amounted to 85,949,630
The net Losses by fire during the year were, after deducting re-insurances, 3,335,100

This embraces not merely all Losses actually ascertained and paid, but a full estimate of all Claims that had arisen prior to December 31.

The Fire Funds, including \$500,000 set aside for Dividend Reserve Fund, and after payment of the Dividend and Bonus after mentioned, and irrespective of the Paid-up Capital, are as follows:—

Reserve,	86,250,000
Premium Reserve,	1,983,210
Dividend Reserve,	500,000
Balance carried forward,	207,350
	\$8,940,580

LIFE DEPARTMENT.

1,057 New Policies were issued during the year, assuring 3,702,145
The New Premiums on which amount to 140,370

During the year, 305 deaths, by which 381 Policies emerged, were proved, and 23 Endowments matured. The sums which thus became payable, after deducting re-assurances, amounted, with bonus additions, to 1,468,150

The Income for the year of the Life Branch, from Premiums and Interest, amounted to 2,511,995

In the Annuity Branch 210 Bonds were issued, securing the sum of \$58,850 yearly of Immediate Annuities, and \$10,615 yearly of Survivorship Annuities, for which the Company received the sum of \$625,120 by Single Payment, and \$3,940 by Annual Premium. During the year 50 Annuities have fallen in, relieving the Company of the sum of \$26,615 yearly.

The Life Fund now amounts to 18,862,895

The Annuity Fund now amounts to 3,412,180

On the motion of Sir James H. Gibson-Craig, Bart., seconded by Charles A. Cater, Esq., London, the Report was unanimously approved of; it was resolved that there shall be placed to the credit of an account in name of "Dividend Reserve Fund" a sum of \$500,000; and there was declared a Dividend of £1 per share, and a Bonus of 15s. per Share, both free of income-tax, one-half of the Dividend and the whole Bonus being payable on May 1 current, and the other half of the Dividend on November 1 next, leaving to be carried forward a balance of \$207,350.

The following Noblemen and Gentlemen were re-elected Extraordinary and Ordinary Directors:—

1. EXTRAORDINARY DIRECTORS—The Lord Northbourne; the Earl of Strathmore. The Lord Wolverton was also elected an Extraordinary Director.

2. ORDINARY DIRECTORS OF THE EDINBURGH BOARD—Sir Thomas Clark, Bart., Lord Provost, of Edinburgh; the Earl of Elgin and Frederick Pitman, Esq.

3. ORDINARY DIRECTORS OF THE LONDON BOARD—Charles Morrison, Esq.; A. H. Campbell, Esq.; and Charles A. Cater, Esq. Julius H. Beilby, Esq., and James Romanes, Esq., C.A., were elected Shareholders' Auditors for the current year.

A vote of thanks was proposed to the Directors of the Company, the Local Boards and Agents, and the Officials, and was carried unanimously. The proceedings terminated with a vote of thanks to the Chairman for his conduct in the Chair.

ESTABLISHMENT FOR 1888.

President, HIS GRACE THE DUKE OF RoxBURGH.

Vice-President, HIS GRACE THE DUKE OF SUTHERLAND, K.G.

Extraordinary Directors—Right Hon. Lord Northbourne.

Right Hon. The EARL OF ABERDEEN.

Right Hon. The EARL OF STRATHMORE.

Sir MATTHEW WHITE RIDLEY, BART., M.P.

General Court of Directors—DAVID DAVIDSON, Esq., Chairman.

EDINBURGH.

J. F. WALKER DRUMMOND, Esq.
DAVID B. WATCHEL, Esq.
Sir JAMES GARDNER BAIRD, Bart.
GEORGE ALEXANDER JAMIESON, Esq.
FREDERICK PITMAN, Esq.

EVAN ALLAN HUNTER, Esq.
CHARLES GARDNER, Esq.
RALPH DUNNAN, Esq.
JOHN WHARTON T. D. Esq.
Hon. HENRY J. MACGRIFF.

Sir JAMES H. GIBSON-CRAIG, Bart.
Right Hon. The EARL OF ELGIN.
The Right Hon. Sir THOMAS CLARK, Bart.,
Lord Provost of Edinburgh.
CHARLES B. LOGAN, Esq.

Manager—A. GILLIES SMITH, F.R.S.E.

Secretary—PHILIP R. D. MACLAGAN.

Actuary—THOMAS WALLACE.

Medical Officer—JOHN MOIR, M.D., F.R.C.P.

Solicitors—J. & F. ANDERSON, W.S.

LONDON.

JOHN WHITE CATER, Esq., Chairman.
HAROLD SCHRODER, Deputy-Chairman.
CHARLES MORRISON, Esq.
PARSON DU PRE GREENFELL, Esq.
GEORGE GARDNER NICHOL, Esq.

ALEXANDER H. CAMPBELL, Esq.
RICHARD BRANT, Esq.
JOHN SANDERSON, Esq.
QUINTIN HOWE, Esq.

Hon. CHARLES W. MILLS, M.P.
Hon. CHARLES NATHER LAWRENCE.
CHARLES ALEXANDER CATER, Esq.
ALEXANDER DRAKE KLEINWORT, Esq.

Manager of Fire Department—G. H. BURNETT.

Foreign Sub-Managers—PHILIP WINNOR; E. A. DE PAIVA.

Manager of Life Department and Actuary—HENRY COCKBURN.

Secretary—F. W. LANCE.

Medical Officers—HERMANN WEBER, M.D.; H. PORT, M.D.

Solicitor—Sir W. R. DRAKE.

Auditor—JAMES HALDANE, Chartered Accountant.

CHIEF OFFICES:

EDINBURGH—64 PRINCES STREET.

LONDON—61 THREADNEEDLE STREET, E.C.

Canadian Branch, Head Office, 72 St. Francois Xavier Street,

MONTREAL.

THOMAS DAVIDSON, Managing Director.