

THE NORTHERN ASSURANCE COMPANY LIMITED.

ESTABLISHED 1836.

THE EIGHTIETH ANNUAL GENERAL MEETING of the Northern Assurance Company, Limited, was held in the Offices of the Company at Aberdeen, on Wednesday, May 3, 1916, when the Directors' Report was presented.

FIRE DEPARTMENT

THE PREMIUMS received last year amounted to **\$6,609,145** showing an increase of **\$17,455** in comparison with those of the previous year.

THE LOSSES amounted to **\$3,395,300**, or 51.4 per cent. of the premiums.

THE EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to **\$2,494,140**, or 37.8 per cent. of the premiums.

FIRE REVENUE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year viz.:—Reserve for unexpired Risks.....	\$3,295,845
Additional Reserve.....	6,000,000
	\$9,295,845
Premiums.....	6,609,145
Interest, dividends and rents.....	\$341,245
Less Income Tax thereon.....	26,410
	314,835

Claims under Policies paid and outstanding..	\$3,395,300
Commission.....	980,320
Expenses of Management.....	1,494,990
Contributions to Fire Brigades.....	18,830
Transferred to Profit and Loss account—	
Profit for the year.....	\$ 717,655
Interest.....	314,835
	1,032,490

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.....	\$3,297,890
Additional Reserve.....	6,000,000
	\$9,297,890

\$16,219,825

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TOTAL FUNDS OF THE 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.....	9,297,890
Life and Annuity Funds.....	24,852,720
Endowment and Capital Redemption Fund.....	601,895
Employers' Liability and Accident Fund.....	1,062,645
Staff Funds.....	913,570
Profit and Loss Balance.....	605,175

\$5 taken as equivalent of £1 sterling.

\$38,383,900

HEAD OFFICE FOR CANADA . . . MONTREAL
ROBERT W. TYRE, Manager.