

The Insurance & Finance Chronicle.

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No. 12.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Incorporated by Royal Charter in the City of Edinburgh.

AUTHORIZED CAPITAL, - \$15,000,000.
SUBSCRIBED CAPITAL, \$13,750,000. PAID-UP CAPITAL, \$3,437,500.
TOTAL FUNDS AT 31st DECEMBER, 1895, EXCEED \$62,000,000.

THE EIGHTY-SIXTH ANNUAL GENERAL MEETING OF THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY was held in Edinburgh, on Friday, May 31st, 1896, in the terms of the Constitution of the Company. Baron Schroder, in the Chair.

A REPORT by the DIRECTORS was submitted, showing the following results for 1895:—

FIRE DEPARTMENT.

The Net Premiums received during the year 1895, after deducting re-insurances, amounted to **\$7,392,070**
 The Net Losses by fire during the year were, after deducting re-insurances, **4,364,860**
 This embraces not merely all Losses actually ascertained and paid, but a full estimate of all Claims that had arisen prior to December 31, 1895.

The Fire Funds, after giving effect to the addition to the Premium Reserve, and providing for payment of the Dividend and Bonus, aforementioned, and irrespective of the Paid-up Capital, are as follows:—

Reserve,	\$7,750,000	
Premium Reserve,	2,956,830	
Dividend Reserve,	762,500	
Balance carried forward,	367,000	\$11,836,330

LIFE DEPARTMENT.

4,553 New Policies were issued during the year, assuming **\$7,361,075**
 The New Premiums on which amount to **275,125**
 The ordinary new business is the largest ever completed by the Company in one year.

During the year, 642 deaths, by which 798 Policies emerged, were proved, and 50 Endowments matured. The sums which thus became payable, after deducting re-insurances, amounted, with bonus additions, to **2,895,845**

The Income for the year of the Life Branch, from Premiums and Interest, amounted to **4,771,950**

In the Annuity Branch, 720 Bonds were issued, securing Annuities amounting to \$236,765, for which the Company received the sum of \$2,676,805 by Single Payment, and \$3,490 by Annual Premium. During the year, 168 Annuities have fallen in, relieving the Company of the sum of \$54,965 yearly of Immediate Annuities, \$7,825 of Deferred and Survivorship Annuities and Deferred Payments.

The Life Fund now amounts to **\$34,241,850**
 The Annuity Fund now amounts to **11,481,225**

NOTE.—In the above figures \$'s are taken as the equivalent of £1.

CHIEF OFFICES:

EDINBURGH—64 PRINCES STREET. LONDON—61 THREADNEEDLE STREET, E.C.

CANADIAN BRANCH, HEAD OFFICE, 72 St. Francois Xavier Street, MONTREAL.

CANADIAN DIRECTORS:

W. W. OGILVIE, Esq. ARCHIBALD MACNIDER, Esq.
 HENRI BARBEAU, Esq.

THOMAS DAVIDSON, **RANDALL DAVIDSON,**
 Managing Director. Superintendent.
R. MACDONALD, Secretary.