

NORTH BRITISH AND MERCANTILE INSURANCE CO.

Incorporated by Royal Charter and Special Acts of Parliament.

AUTHORIZED CAPITAL, £3,000,000. SUBSCRIBED CAPITAL, £2,000,000. PAID-UP CAPITAL, £500,000.

THE SEVENTY-THIRD ANNUAL GENERAL MEETING of the NORTH BRITISH AND MERCANTILE INSURANCE COMPANY was held in the Royal Hotel, 53 Princes Street, Edinburgh, on Tuesday, April 3, in terms of the Constitution of the Company, DAVID DAVIDSON, Esq., Chairman of the General Court of Directors, in the chair.

A REPORT by the DIRECTORS was submitted, showing the following results for the year 1882 :

FIRE DEPARTMENT.

The NET PREMIUMS received during the year 1882, after deducting Reinsurances, amounted to	£1,086,566	14	8
The Net Losses by Fire during the year were, after deducting Reinsurances	677,562	14	6
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, after payment of the Dividend and Bonus aftermentioned, and irrespective of the Paid-up Capital, are as follows :			
RESERVE	£844,576	19	11
PREMIUM RESERVE	362,188	18	3
BALANCE OF PROFIT AND LOSS ACCOUNT	67,895	12	6
	<u>£1,274,661</u>	<u>10</u>	<u>8</u>

LIFE DEPARTMENT.

961 NEW POLICIES were issued during the Year, assuring	£912,590	0	0
The NEW PREMIUMS on which amount to the sum of	32,877	4	9
The CLAIMS sustained during the Year, including 19 Endowments, were 286 in number, arising under 334 Policies, and the sums payable, after deducting Reassurances, amounted, with Bonus Additions, to	233,195	0	10
The INCOME for the Year of the Life Branch from Premiums and Interest amounted to	469,075	5	5
In the ANNUITY BRANCH 115 Bonds were granted, securing Annuities to the amount of £11,963. os. 7d. yearly, for which was received the sum of	108,992	2	4
During the Year 47 Annuities have fallen in, relieving the Company of the sum of £2,270. 10s. 3d. yearly.			
The LIFE FUND, which was increased during the Year by £162,245. 11s. 5d., was	3,274,835	19	1
The ANNUITY FUND amounted to	473,147	3	2

The Report was approved of, and there was declared to Shareholders a Dividend of £1 per Share and a Bonus of 5s. per Share, both free of income tax, one-half of the Dividend and the Bonus to be paid on April 11th, next, the other half of the Dividend to be paid on October 5 next, leaving to be carried forward at the credit of Profit and Loss Account, a Balance of £67,895. 12s. 6d.

The Resolutions adopted by the General Court as to the issue of New Shares were also submitted to the Meeting and sanctioned. These Resolutions are to the effect that 20,000 Shares of £25 each, being one-half of the New Capital authorized to be created under the Act of 1882, shall be issued to the Shareholders on payment of £6 5s., the amount paid up on the existing Shares and £15 premium, making the price £21. 5s. per Share, to be paid by instalments within Twelve Months. The result of this operation will be to make the Subscribed Capital £2,500,000, of which there will be Paid-up £625,000, and to add £300,000 to the Reserve.

The following Noblemen and Gentlemen were elected Extraordinary and Ordinary Directors : 1. *Extraordinary Directors*—The EARL OF ABERDEEN; Sir MATTHEW WHITE RIDLEY, Bart., M.P.; and LORD WOLVERTON. 2. *Ordinary Directors of the Edinburgh Board*—THOMAS CLARK, Esq.; the EARL OF ELGIN; and FREDERICK PITMAN, Esq. 3. *Ordinary Directors of the London Board*—CHARLES MORRISON, Esq.; A. H. CAMPBELL, Esq.; and JUNIUS S. MORGAN, Esq.

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 ROXBURGHE.
Vice-President—HIS GRACE THE DUKE OF SUTHERLAND, K.G., and HIS GRACE THE DUKE OF AMBERCORN, K.G.

EXTRAORDINARY DIRECTORS.

Sir WALTER JAMES, Bart. Sir JOHN MARJORIBANKS, of Lees, Bart.	Sir ROBERT HAY, of Haystoun, Bart. The Right Hon. the EARL OF STRATHMORE.	The Right Hon. the EARL OF AMBERDEEN. Sir JAMES H. GIBSON CRAIG, Bart.	Sir MATTHEW W. RIDLEY, Bart., M.P. The Right Hon. LORD WOLVERTON
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GENERAL COURT OF DIRECTORS.

DAVID DAVIDSON, Esq., *Chairman.*

EDINBURGH.

Hon. HENRY J. MONCREIFF. ROBERT BLAIR MACONCHIE, Esq. JOHN WHARTON TOD, Esq. Sir JAMES GARDINER BAIRD, <i>Manager</i> —A. GILLIES SMITH, F.R.S.E.	RALPH DUNDAS, Esq. Sir JAMES H. GIBSON-CRAIG, Bart CHARLES GAIRDNER, Esq. EVAN ALLAN HUNTER, Esq. <i>Secretary</i> —PHILIP R. D. MACLAGAN. <i>Medical Officer</i> —JOHN MORIN, M.D., F.R.C.P.	GEORGE AULDJO JAMIESON, Esq. J. F. WALKER DRUMMOND, Esq. DAVID BAIRD WAUCHOPE, Esq. THOMAS CLARK, Esq. <i>Solicitors</i> —J. & F. ANDERSON, W.S.	The Right Hon. the EARL OF ELGIN. FREDERICK PITMAN, Esq. <i>Actuary</i> —DAVID CHISHOLM.
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LONDON

QUINTIN HOGG, Esq. CHARLES W. MILLS, Esq. Baron JOHN H. W. SCHRODER. RICHARD BARING, Esq. <i>Manager of Fire Department</i> —G. H. BURNETT. <i>Foreign Sub-Manager</i> —PHILIP WINSOR. <i>Manager of Life Department</i> —H. COCKBURN. <i>Secretary</i> —F. W. LANCE. <i>Medical Officers</i> —A. H. HASSALL, M.D.; R. C. CREAM, M.D.; H. WEBER, M.D. <i>Solicitor</i> —Sir W. R. DRAKE.	GEORGE YOUNG, Esq. JOHN SANDERSON, Esq. JOHN WHITE CATER, Esq. GEORGE GARDEN NICOL, Esq.	EDWARD COHEN, Esq. PASCOE DE PRE GREFELL, Esq. RICHARD BRANDT, Esq.	CHARLES MORRISON, Esq. ALEXANDER H. CAMPBELL, Esq. JUNIUS S. MORGAN, Esq.
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Auditor—JAMES HALDANE, C.A.

CHIEF OFFICES :

EDINBURGH—64 PRINCES STREET. LONDON—61 THREADNEEDLE STREET.
CANADIAN BRANCH HEAD OFFICE—72 ST. FRANCOIS. XAVIER STREET, MONTREAL.