

THE NORTHERN ASSURANCE COMPANY LIMITED

Established 1836

THE EIGHTY-FIRST ANNUAL GENERAL MEETING of the Northern Assurance Company, Limited, was held in the Offices of the Company at Aberdeen on Wednesday, May 2, 1917, when the Directors' Report was presented.

FIRE DEPARTMENT

THE PREMIUMS received last year amounted to **\$7,177,600** showing an increase of **\$568,455** in comparison with those of the previous year.

THE LOSSES amounted to **\$3,607,045**, or 50.3 per cent of the premiums.

THE EXPENSES OF MANAGEMENT* (including commission to agents and charges of every kind) came to **\$2,682,285**, or 37.4 per cent. of the premiums.

FIRE REVENUE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year viz.:—Reserve for unexpired Risks.....	\$3,297,890
Additional Reserve.....	6,000,000
	\$9,297,890
Premiums.....	7,177,600
Interest, dividends and rents....	\$441,225
Less Income Tax thereon.....	42,670
	398,555

Claims under Policies paid and outstanding..	\$3,607,045
Commission.....	1,054,600
Expenses of Management.....	1,610,650
Contributions to Fire Brigades.....	17,035
Transferred to Profit and Loss account—	
Profit for the year.....	\$597,360
Interest.....	398,555
	995,915

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.....	\$3,588,800
Additional Reserve.....	6,000,000
	\$9,588,800

\$16,874,045

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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.....	9,588,800
Life and Annuity Funds.....	24,708,435
Endowment and Capital Redemption Fund.....	627,490
Employers' Liability and Accident Fund.....	1,081,610
Staff Funds.....	927,375
Profit and Loss Balance.....	1,156,235

(\$5 taken as equivalent of £1 sterling.)

\$39,589,945

HEAD OFFICE FOR CANADA - - - MONTREAL

G. E. MOBERLY, Manager.