

NORTH BRITISH AND MERCANTILE INSURANCE CO.

Incorporated by Royal Charter and Special Acts of Parliament.

Authorized Capital, \$15,000,000. Subscribed Capital, \$12,500,000. Paid-Up Capital, \$3,125,000

THE SEVENTY-FOURTH ANNUAL GENERAL MEETING of the NORTH BRITISH AND MERCANTILE INSURANCE COMPANY was held in the Royal Hotel, 53 Princes Street, Edinburgh, on Tuesday, April 1, 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 1883:

FIRE DEPARTMENT.

The NET PREMIUMS received during the year 1883, after deducting Reinsurances, amounted to \$5,538,725
 The Net Losses by fire during the year were, after deducting Reinsurances 3,364,125
 This embraces not merely all Losses actually ascertained and paid, but a full estimate of all claims that had arisen prior to Dec. 31. The FIRE FUNDS, after payment of the Dividend and Bonus after-mentioned, and irrespective of the Paid-up Capital, are as follows:

RESERVE \$5,850,000
 PREMIUM RESERVE 1,846,242
 BALANCE OF PROFIT AND LOSS ACCOUNT 264,933

\$7,961,175

LIFE DEPARTMENT.

894 NEW POLICIES were issued during the Year, assuring \$4,074,095
 The NEW PREMIUMS on which amount to the sum of 147,860
 During the year 296 deaths, by which 397 Policies emerged, were proved, and 16 Endowments matured. The sums which thus became payable, after deducting Reinsurances, amounted with bonus additions to the sum of 1,730,610
 The INCOME for the year of the Life Branch from Premiums and Interest amounted to 2,357,038
 In the ANNUITY BRANCH 83 Bonds were granted, securing immediate Annuities to the amount of \$26,952 yearly, and Survivorship Annuities to the amount of \$4,285 yearly, for which the Company received the sum of \$297,602 by single payment and \$547 by annual premium.
 During the year 57 Annuities have fallen in, relieving the Company of the sum of \$20,437 yearly.
 The LIFE FUND now amounts to \$16,704,592
 The ANNUITY FUND now amounts to 2,501,378

The Report was approved of, and there was declared on the Old Shares and on those New Shares, the calls made on which were fully paid on July 1, 1883, a Dividend of £1 per share, and a bonus of 10s. per Share, both free of Income-Tax, one-half of the Dividend and the whole Bonus being payable on April 5 current, and the other half of the Dividend to be paid on October 6 next. There was also declared on those New Shares, the calls made on which were payable by instalment after July last, a Dividend of 10s. per Share, to be paid on October 6; leaving to be carried forward at the credit of Profit and Loss Account a balance of \$264,933.

In terms of a Motion submitted by the Directors, it was resolved that there may be appointed annually two Shareholders' Auditors, being themselves shareholders, whose duty it shall be to report to the Annual Meeting on the Balance-sheets and Accounts.

The Meeting then elected Julius H. Beilby, Esq., and James Romanes, Esq., C.A., as Shareholders' Auditors for the current year.
 The following Gentlemen were elected Extraordinary and Ordinary Directors: 1. *Extraordinary Directors*.—SIR WALTER JAMES, Bart., SIR JOHN MARJORIBANKS, Bart., SIR ROBERT HAY, Bart. 2. *Ordinary Directors of the Edinburgh Board*.—CHARLES B. LOGAN, Esq.; HON. HENRY J. MONCREIFF; JOHN WHARTON TOD, Esq. 3. *Ordinary Directors of the London Board*.—CHARLES ALEXANDER CATER, Esq.; HON. CHARLES NAPIER LAWRENCE; QUINTIN HOGG, 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 1884.

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

EXTRAORDINARY DIRECTORS.

Sir WALTER JAMES, Bart. Right Hon. THE EARL OF STRATHMORE. Right Hon. LORD WOLVERTON. Sir MATTHEW WHITE RIDLEY, Bart., M.P.
 Sir ROBERT HAY, Bart. Sir JOHN MARJORIBANKS, Bart. Right Hon. THE EARL OF ABERDEEN.

GENERAL COURT OF DIRECTORS.

DAVID DAVIDSON, Esq., *Chairman*.

EDINBURGH.

J. F. WALKER DRUMMOND, Esq. FREDERICK PITMAN, Esq. JOHN WHARTON TOD, Esq. Right Hon. The EARL OF ELGIN.
 DAVID BAIRD WAUCHOPE, Esq. EVAN ALLAN HUNTER, Esq. HON. HENRY J. MONCREIFF. THOMAS CLARK, Esq.
 Sir JAMES GARDINER BAIRD, Bart. CHARLES GAIRDNER, Esq. Sir JAMES H. GIBSON-CRAIG, Bart. CHARLES B. LOGAN, Esq.
 GEORGE AULDJO JAMIESON, Esq. RALPH DUNDAS, Esq.

Manager.—A. GILLIES SMITH, F.R.S.E. *Secretary*.—PHILIP R. D. MACLAGAN. *Actuary*.—DAVID CHISHOLM.
Medical Officer.—JOHN MOIR, M.D., F.R.C.P. *Solicitors*.—J. & F. ANDERSON, W.S. *Auditor*.—JAMES HALDANE, C.A.

LONDON.

JOHN WHITE CATER, Esq., *Chairman*. PASCOE DU PRÉ GRENFELL, Esq. GEORGE YOUNG, Esq. CHARLES W. MILLS, Esq.
 CHARLES MORRISON, Esq., *Deputy-Chairman*. GEORGE GARDEN NICOL, Esq. JOHN SANDERSON, Esq. HON. CHARLES NAPIER LAWRENCE.
 Baron JOHN H. W. SCHREIBER. ALEXANDER H. CAMPBELL, Esq. QUINTIN HOGG, Esq. CHARLES ALEXANDER CATER, Esq.
Manager of Fire Department.—G. H. BURNETT. *Foreign Sub-Manager*.—PHILIP WINSOR. *Manager of Life Department and Actuary*.—HENRY COCKBURN.
Secretary.—F. W. LANCE. *Medical Officers*.—A. H. HASSALL, M.D.; R. O. CREAM, M.D.; HERMAN WEBER, M.D. *Solicitor*.—Sir W. R. DRAKE.

CHIEF OFFICES:

LONDON—61 Threadneedle Street, E.C. EDINBURGH—64 Princes Street.

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

D. LORNE MACDOUGALL, } Managing Directors.
 THOMAS DAVIDSON, }

WILLIAM EWING, }
 Inspector.