

# NORTH BRITISH AND MERCANTILE

## INSURANCE COMPANY.

*Incorporated by Royal Charter and Special Acts of Parliament.*

**AUTHORIZED CAPITAL, - \$15,000,000.**  
**SUBSCRIBED CAPITAL, \$13,750,000.** **PAID-UP CAPITAL, \$3,437,500**  
**TOTAL FUNDS AT 31st DECEMBER, 1897, EXCEED \$66,969,900.**

**THE EIGHTY-EIGHTH ANNUAL GENERAL MEETING** of the NORTH BRITISH AND MERCANTILE INSURANCE COMPANY was held in Edinburgh, on Friday, May 6th, 1898, in the terms of the Constitution of the Company. **Quintin Hogg, Esqr.**, Chairman of General Court of Directors, in the Chair. A REPORT by the DIRECTORS was submitted, showing the following results for 1897:—

### FIRE DEPARTMENT.

**Net Premiums** received during the year 1897, after deducting re-insurances, amounted to **\$7,169,145**  
**Interest on Fire Investments,** ..... **586,855**

**Net Losses** by fire during the year were, after deducting re-insurances, ..... **4,048,025**  
 This embraces not merely all Losses actually ascertained and paid, but a full estimate of all Claims that had arisen prior to December 31, 1897.

The **Fire Funds**, after providing \$825,000 for payment of the Dividend and Bonus aftermentioned, and irrespective of the Paid-up Capital, are as follows:—

RESERVE, .....	<b>\$7,750,000</b>	
PREMIUM RESERVE, .....	<b>2,867,680</b>	
BALANCE CARRIED FORWARD, .....	<b>2,276,440</b>	<b>\$12,894,100</b>

### LIFE DEPARTMENT.

**2,789 New Policies** were issued during the year, assuring ..... **\$8,371,765**  
 The **New Premiums** on which amount to ..... **332,355**

During the year, 666 deaths, by which 819 Policies emerged, were proved, and 96 Endowments matured. The sums which thus became payable, (including Endowments amounted, with Bonus Additions, after deducting Re-assurances, to the sum of ..... **\$2,350,140**

The **Income** for the year of the Life Branch, from Premiums and Interest, amounted to ..... **5,133,580**

In the **Annuity Branch**, 434 Bonds were issued, securing Annuities amounting to \$125,275, for which the Company received the sum of \$1,246,710 by Single Payment, and \$2,345 by Annual Premium. During the year, 190 Annuities have fallen in, relieving the Company of the sum of \$63,250 yearly of Immediate Annuities and \$2,450 of Deferred and Survivorship Annuities.

The **Life Fund** now amounts to ..... **\$37,771,750**  
 The **Annuity Fund** now amounts to ..... **12,866,600**

*NOTE.—In the above figures \$5 are taken as the equivalent of £1.*

### CHIEF OFFICES:

**EDINBURGH—64 PRINCES STREET.**

**LONDON—61 THREADNEEDLE STREET, E.C.**

**CANADIAN BRANCH, CENTRAL OFFICE, 72 St. Francois Xavier St., MONTREAL.**

### CANADIAN DIRECTORS:

**W. W. OGILVIE, Esq.**

**ARCHIBALD MACNIDER, Esq.**

**HENRI BARBEAU, Esq.**

**THOMAS DAVIDSON,**  
**Managing Director.**

**RANDALL DAVIDSON,**  
**Superintendent.**

**R. MACDONALD, Secretary.**