THE

NORTHERN ASSURANCE COMPANY

LIMITED

Established 1836.

THE EIGHTY-SECOND ANNUAL GENERAL MEETING of the Northern Assurance Company, Limited, was held in the Offices of the Company at Aberdeen on the 7th day of May, 1919, when the Directors' Report was presented.

FIRE DEPARTMENT

THE PREMIUMS received last year amounted to $9,562,065 showing an increase of $1,077,945 in comparison with those of the previous year.

THE LOSSES amounted to $4,169,975, or 43.6 per cent. of the premiums.

THE EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to $3,331,370, or 34.8 per cent. of the premiums as against 35.1 last year.

FIRE REVENUE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year viz.:—Reserve for unexpired Risks		$4,219,785	
Additional Reserve		6,000,000	
		10,219,785	
Add "Provident Accident" Fire Fund		22,275	
			$10,242,060
Premiums			9,562,065
Interest, dividends and rents	$541,730		
Less Income Tax thereon	154,850		
			386,870
			$21,190,995

Claims under Policies paid and outstanding		$4,169,975
Commission		1,431,615
Expenses of Management		1,624,115
Contributions to Fire Brigades		15,275
Foreign State Taxes		260,365
Transferred to Profit and Loss account—		
Profit for the year	$1,521,745	
Interest	386,875	
		1,908,620
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	$4,781,030	
Additional Reserve	7,000,00	
		$11,781,030
		$21,190,995

Financial Position of the Company

After providing for Debenture Interest and Dividends on the Preference and Ordinary Shares, the financial position of the Company as at 31st December last, was as follows:—

Capital (subscribed $15,000,000) paid up	$1,500,000
6 per cent Participating Preference Shares, fully paid	2,510,100
Debenture Stock	5,011,450
Fire Fund	11,781,030
Life and Annuity Funds	25,306,365
Endowment and Capital Redemption Fund	764,715
Employers' Liability and Accident Fund	2,137,080
Marine Fund	14,906,925
Staff Funds	988,680
Profit and Loss Balance	1,859,610
	68,290,955

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

HEAD OFFICE FOR CANADA - - - MONTREAL

G. E. MOBERLY, Manager.