

# Northern Assurance Co.

The Sixty-Seventh Annual General Meeting of this Company was held within their house at Aberdeen on Friday, June 12, 1903, when the Directors' Report was presented.

The following is a summary of the Report referred to:—

## FIRE DEPARTMENT.

The premiums received last year amounted to \$4801,830, showing an increase of \$537,190, in comparison with those of the previous year.

The losses amounted to \$2,351,680 or 49.0 per cent. of the premiums.

The expenses of management (including commission to agents and charges of every kind) came to \$1,548,020, or 32.2 per cent. of the premiums.

After reserving 40 per cent. of the premiums to cover liabilities under current policies, a profit was earned of \$687,250.

## FIRE ACCOUNT.

Amount of fire fund at the beginning of the year.. . . .	\$ 5,000,000	Losses by fire paid and outstanding after deduction of reinsurances.. . . .	\$ 2,351,685
Proportion of premiums set aside to meet liability under current policies at December 31, 1901.. . . .	1,705,855	Commission.. . . .	720,625
Premiums received (after deduction of re-insurances).. . . .	4,801,830	Expenses of management .. . . .	827,395
		Proportion of premiums set aside to meet liability under current policies, being 40 per cent. of the revenue for 1902.. . . .	1,920,730
		Profit transferred to profit and loss account	687,250
		Amount of fire fund at the end of the year, as per balance sheet .. . . .	5,000,000
	<b>\$11,507,685</b>		<b>\$11,507,685</b>

## PROFIT AND LOSS ACCOUNT.

Balance brought forward from last year—		Amount transferred to staff pension fund..	\$ 50,000
General fund.. . . .	\$874,390	Dividend and bonus declared June 13, 1902	300,000
Shareholders' life bonus, instalments 1902-5.. . . .	120,000	Shareholders' life bonus (1901-5), 2nd instal.	30,000
	\$ 994,390	Dividend declared November 20, 1902 ..	150,000
Balance of interest account, after deducting the amounts due to the life and other funds.. . . .	348,975	Income tax, after deducting amount applicable to life and other accounts.. . . .	11,885
Overcharged income tax recovered.. . . .	7,565	Allowances to retired officers of the company, and to families of deceased officers.	9,705
Amount transferred from fire account .. . .	687,250	Company's moiety of ass'ce premiums of staff Agents' and other balances irrecoverable. ....	5,120
		Loss on exchange.. . . .	5,905
		Balance at credit of this account as per balance sheet—	6,140
		General fund .. . . .	\$1,379,725
		Shareholders' life bonus, instalments, 1903-5.. . . .	90,000
	<b>\$2,038,180</b>		1,469,725
			<b>\$2,038,180</b>

## BALANCE SHEET ON DECEMBER 31, 1902.

Shareholders' capital paid up.. . . .	\$ 1,500,000	Mortgages on property within the U. K.. . .	\$ 1,110,670
Fire reserve fund.. . . .	5,000,000	Mortgages on property out of the U. K.. . .	182,015
Prop. of fire premiums to meet liability under current policies.. . . .	1,920,730	Loans on parochial and other public rates ..	1,853,905
Life assurance fund—participation branch ..	15,896,385	Loans on life interests.. . . .	265,500
Life assurance fund—non-participation br'ch.	1,641,900	Loans on reversions.. . . .	129,100
Endowment and capital redemption fund. . .	169,475	Loans on debentures and preference shares.	100,000
Annuity fund.. . . .	2,842,220	Loans on company's policies.. . . .	812,775
Staff pension fund.. . . .	306,505	Investments—	
Fletcher Trust Fund.. . . .	40,310	British Gov't., British Municipal, Indian and Colonial Gov't., Foreign Gov't. Securities, Railway and other Debentures, house property, etc., etc.. . . .	25,201,200
Investment reserve fund .. . . .	353,325	Bills receivable.. . . .	83,400
Balance at credit of profit and loss account.	1,469,725	Due from other companies and agents .. .	1,488,315
Outstanding claims.. . . .	283,130	Outstanding premiums.. . . .	180,045
Unclaimed surrender values.. . . .	16,290	Outstanding interest and dividends .. . .	25,275
Outstanding fire losses.. . . .	494,105	Interest accrued but not payable .. . . .	275,325
Outstanding charges .. . . .	42,765	Cash in the hands of bankers (on deposit)..	167,935
Bills payable .. . . .	1,055	Cash in the hands of bankers (on current account).. . . .	467,845
Due to other companies and agents.. . . .	454,860	Stamps on hand .. . . .	1,700
Shareholders' dividends unclaimed.. . . .	11,950	Cash in hand .. . . .	8,735
Due by general fund to life and staff funds	733,580	Due by general funds to life and staff funds	733,580
	<b>\$33,177,380</b>		<b>\$33,177,380</b>

Head Office for Canada: MONTREAL.  
ROBERT W. TYRE Manager.