

## NORTHERN ASSURANCE COMPANY LIMITED

Results that are gratifying even when judged by the high standard of peaceful times, are reported by the Northern Assurance Company Limited, of Aberdeen and London, for the year 1916. A career of steady and orderly progress throughout eighty-one years has placed the Northern among the foremost insurance offices of the world. Representing high principles, well-regulated activity and prudent administration, the Northern offers its policyholders both unassailable security for the performance of every contract and a vigilant outlook for new opportunities of service. A ready adaptation to public requirements and demands, results in ability to cultivate continuously and to the fullest extent, the Company's world-wide connections. Hence, periods when, as last year, formidable difficulties have to be surmounted, do not materially affect the Northern's progress, and the Company is able, even in a time of world-wide war, to pursue its course of conservative development, a milestone in which was marked last year by the acquisition of the Indemnity Mutual Marine Insurance Company. This transaction completes the circle of the Northern's operations and brings the whole world of insurance within its ken.

Another event of the Northern's year was the retirement at the close of 1916 of Mr. H. E. Wilson, who had occupied the position of general manager for a prolonged period and had been in the Company's service no less than 51 years. Mr. Wilson, who was well-known and much respected by underwriters on this side of the Atlantic, has the satisfaction of leaving the Northern greater, stronger, more influential and better equipped than at any former stage of its career. His successors as joint general managers are Messrs. H. Gayford and J. Robertson, both of whom have been in the Northern's service for long periods. Indicating the Northern's patriotic services, it may be noted that the Company subscribed \$10,000,000 to the recent British War Loan, \$6,500,000 being new money. Of the pre-war staff of 283 eligibles, 210 have joined the forces, a few were rejected and the others are exempted or await the call. Of the men on service 24 have fallen on the field of battle and two are prisoners. The Company is making generous allowances to all the men on service.

### FIRE DEPARTMENT'S RECORD.

The operations of the Northern in fire insurance last year expanded largely, all parts of the world contributing to a record premium income. It was pointed out also, at the recent annual meeting that many clients of the Company are now insuring for larger sums, in recognition of the fact that sums insured, deemed sufficient before the war, are wholly inadequate now, owing to the high values ruling for buildings and commodities of all kinds. The premium income amounted to \$7,177,600, an increase of \$568,445 upon that of the year preceding. At the same time losses were kept within very moderate bounds, their total of \$3,607,045, being in a proportion of only 50.3 per cent. of premiums, against 51.4 per cent. in the previous year. Expenses showed a slight proportionate decrease, their total of \$2,682,285 constituting a ratio of 37.4 per cent. of premiums against 37.8 per cent. the year previously. Any decrease in working

expenses under present circumstances is particularly commendable, since expenses of all kinds are now at a high level, and are likely to remain so for a number of years. At the same time, the cost of insurance to fire policyholders remains, generally speaking, at pre-war rates.

Policyholders of the Northern enjoy the very finest security. The reserve for unexpired risks is maintained in the high ratio of 50 per cent. of the 1916 premium income, equal to \$3,588,800, and in addition a conflagration reserve of \$6,000,000 is held. So that the fire funds of the Northern, including the balance of profit and loss account of \$1,156,235, amount altogether to \$10,745,035, giving the high proportion of practically 150 per cent. of the fire premium income last year, apart altogether from the large subscribed capital, of which \$1,500,000 has been paid up. The Company is thus in a position to meet the heaviest conflagration loss likely to be encountered with equanimity. Total assets are now in excess of \$43,000,000.

### THE NORTHERN IN CANADA.

Transacting a fire business in Canada since 1867, the Northern holds in the esteem of Canadian policyholders, a position commensurate with its fine financial standing and consistently liberal service to its clients. Its Canadian affairs are now under the management of Mr. G. E. Moberly, an experienced underwriter, who has been in the Northern's service over 25 years, and under whose direction the best traditions of the Northern are being continued.

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ESTABLISHED 1873.

## Standard Bank of CANADA

### QUARTERLY DIVIDEND NOTICE No. 107

NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending July 31st, 1917, and that the same will be payable at the Head Office in this City, and at its branches on and after Wednesday, the 1st day of August, 1917, to Shareholders of record of 21st July, 1917.

By Order of the Board,

C. H. EASSON  
General Manager.

Toronto, June 25th, 1917.