

# The Insurance & Finance Chronicle.

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No. 11

## 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, 1896, EXCEED \$6,475,000.**

THE EIGHTY-SEVENTH ANNUAL GENERAL MEETING of the NORTH BRITISH AND MERCANTILE INSURANCE COMPANY was held in Edinburgh, on Friday, May 7th, 1897, in the terms of the Constitution of the Company. Quintin Hogg, Esq., Chairman of General Court of Directors, in the Chair. A REPORT by the DIRECTORS was submitted, showing the following results for 1896:—

### FIRE DEPARTMENT.

**Net Premiums** received during the year 1896, after deducting re-insurances, amounted to **\$7,317,175**  
**Interest on Fire Investments,** ..... **567,180**  
**Net Losses** by fire during the year were, after deducting re-insurances, ..... **3,979,080**  
 This embraces not merely all Losses actually ascertained and paid, but a full estimate of all Claims that had arisen prior to December 31, 1896.

The **Fire Funds**, after providing \$327,000 for payment of the Dividend and Bonus aftermentioned, and irrespective of the Paid up Capital, are as follows:—

Reserve, .....	\$7,750,000	
Premium Reserve, .....	2,926,870	
Dividend Reserve, .....	762,500	
Balance carried forward, .....	1,039,885	\$12,479,250

### LIFE DEPARTMENT.

**3,103 New Policies** were issued during the year, assuring ..... **\$9,498,690**  
 The **New Premiums** on which amount to ..... **319,180**

The ordinary new business is the largest ever completed by the Company in one year.

During the year, 596 deaths, by which 749 Policies emerged, were proved, and 80 Endowments matured. The sums which thus became payable, after deducting re-assurances, amounted, with bonus additions, to ..... **2,663,360**

The **Income** for the year of the Life Branch, from Premiums and Interest, amounted to ..... **4,997,190**

In the **Annuity Branch**, 598 Bonds were issued, securing Annuities amounting to \$184,385, for which the Company received the sum of \$1,541,810 by Single Payment, and \$3,635 by Annual Premium. During the year, 145 Annuities have fallen in, relieving the Company of the sum of \$40,750 yearly of Immediate Annuities.

The **Life Fund** now amounts to ..... **\$3,568,1555**  
 The **Annuity Fund** now amounts to ..... **12,349,355**

*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, HEAD OFFICE, 72 St. Francois Xavier Street, MONTREAL.**

### CANADIAN DIRECTORS:

W. W. OGILVIE, Esq. ARCHIBALD MACNIDER, Esq.  
 HENRI BARDEAU, Esq.

**THOMAS DAVIDSON, Managing Director. RANDALL DAVIDSON, Superintendent.**

**R. MACDONALD, Secretary.**