Meetings.

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

The forty-fourth annual general meeting was held in the society's office, Glasgow, last month, Thomas Hill, Esq., of Merrylee, was called to the chair.

The Manager, Mr. Stott, read a detailed statement of the business transactions for the year ending 31st December, 1869, showing the progress and present position of the Society. The report of the Ordinary Directors, which had been circulated among the members, was held as read, and was as follows :—

"The directors have to report that during the past year they received and considered 893 proposals for assurances amounting to £511,388. These resulted in 740 policies being issued and taken up, assuring capital sums to the amount of £393,733, of which the sum of £12,000 was re-assured with other offices. The new premiums (including £1,826 1s 2d obtained in single payments) amount to £13,830 11s 11d ; and the sum of £3,058 1s 1d was also received for annuities purchased from the society. The number of deaths during the year was 170, and the consequent claims, including £13,569 5s 4d of bonus additions, amounted to £126,592 9s 1d. This mortality is considerably under the rate assumed in the society's calculations ; and as the sum of £3,500 was covered by re-assurance, the amount of claims for the year is £123,092 9s 1d. It may also be noted that 70 per cent of these claims have arisen on old policies for which premiums have been received amounting, with accumulated interest, to more than the sums paid. The total capital sums assured by policies remaining in force on the society's books at 31st December last amounted to £5,456,431 6s 11d—the number of policies being 11,627. The accumulated and invested funds amounted to £1,334,078 2s 1d ; and the annual income to £212,062 8s 7d. The general committee of management, in terms of the powers entrusted to them, have ordered payment of a bonus at the rate of 1½ per cent per annum, in addition to that declared at last septennial investigation, on all participating policies of five years' standing that become claims by death during the current year and up to May 1871. It has been found that it would be more convenient to hold the annual meetings of the society on the first Thursday of May than on the fourth Thursday, as presently required by the constitution, and the directors have accordingly arranged to take the necessary steps for effecting this alteration of the society's rules. The past year has, it is well known, been one of considerable anxiety in the assurance world ; and it is gratifying to the directors, as they are sure it will be satisfactory to their fellow-members, to see that public confidence in the Scottish Amicable has in no way diminished, but that, on the contrary, the accession of new business has been considerably above the average of the previous ten years. In conclusion, the directors would remind the members how much they can advance their own interests by bringing under the notice of their friends and connections the advantages afforded by the society, and they trust to their kind aid and co-operation in still further extending the sphere of its usefulness."

The Chairman said :—Gentlemen,—I am sure you must all regret very much, as I do, that I am called upon to take the chair on the present occasion, particularly when I explain to you that I do so in consequence of the absence of the Rev. Dr. Macleod, who would have been with us but for important engagements at the General Assembly in Edinburgh, and I am sure no one regrets more than myself that he is not to be present. In moving the adoption of the report, it is my pleasing duty to call attention to the fact that our new business has considerably exceeded the average of former years. On referring to the report, you will find that the new assurances effected during the year exceed those of the previous year by upwards of £100,000. Gentlemen, you will allow that this is most satisfactory, and the more so when you consider the amount of distrust that has been thrown upon assurance societies by recent exposures. You are aware that there are many selfish individuals who never think of making provision for any one beyond themselves unless they are in a manner compelled to do so, who were only too glad to take advantage of the mismanagement of the offices to which I refer, in order to decry all assurance companies. Anything more unjust, I think, can hardly be conceived ; but we know that there are many individuals in this world who like to have an excuse for not assuring their lives, and who will not put themsleves to any sacrifice in order to provide for others. While we sympathise most sincerely with those parties who, no doubt, assured in the offices I refer to, simply because some friend who was an agent, and would receive a commission on the premium, prevailed upon them to assure, neither party having taken the necessary precaution to make the inquiry that always ought to be made as to the sufficiency of the office and the character of its management, we have reason to hope that the losses thus sustained by—I wish I could say only a few—may yet result in benefit not only to the rising generation of assurers, but also to all the really good and well-managed assurance societies, by causing all parties who are anxious to make provision for those who are or who may be dependent upon them to be very careful in the selection of the offices in which they assure, and thus save themselves from the vexation and misery which some of you, no doubt, have witnessed, if not experienced, from finding that, after years of self-denial with the view of making a provision for their family, their labour has been lost, and that this might have been avoided by a little care and trouble at the outset, and that for the want of this they have been deprived of the greatest possible comfort to every one anxious to protect the well-being of those who may be dependent upon him. If all the members of this society could only be directors of assurance companies for a few years, and see what in many, af not in most cases, they would—the blessings that arise from, to say nothing of the misery averted by, life assurance—they would give some of their friends no rest till they had compelled them to assure their lives. I think we all feel the importance of this so very much that I need not impress upon you the desirability, both for your friends' sake and that of the society, of compelling them to become members of this or some other society. Of course we think this society the best, and while there may be some equal to it, there are none better. (Applause.) You will observe that the claims upon the society are almost the same in amount as for the previous year, and are not greater than must be looked for in an office of the standing of the Scottish Amicable. After payment of claims and all expenses, the sum of £40,000 has been added to the accumulated funds of the society, and these funds now amount to the large sum of £1,334,000 (I omit the fractions,) and the annual income to £212,000. This being a mutual society, and not issuing policies for more than £5000, its annual returns are not swelled by re-assurances. This is a most important fact to observe, because there are many offices that take an enormous amount of assurances, of which so much is re-assured that it does not, in fact, show they have done anything like the business a casual observer would suppose. With these remarks, gentlemen, I beg leave to move the adoption of the report.

Mr. Reeve had pleasure in secondig the motion. He had often referred to the Scottish Amicable Society as A 1, and, so far as his little influence could go, it had been used in its favour and in recommending it as a sure, permanent, and excellent institution. (Applause.) He had been for some years acquainted with public matters, and the manner in which this society was conducted was truly satisfactory. The increase in the capital sums assured was highly satisfactory, as was also the large increase in the accumulated and invested funds. He had gone over the whole of the balance-sheet that morning, and having some of the old documents of the society in his chest at home, he had had great pleasure in seeing the gradual development of the institution. The funds invested were invested in such a manner that no flaw could be discovered. The number of deaths had been considerably under the rate assumed in the calculations, which was highly satisfactory. And a most important fact to be noticed was, that the officers of this company had really the education qualifying them for the imporposition of Actuary. The motion was unanimously agreed to. The following gentlemen were appointed extraordinary directors :—Robert Jameson, Glasgow ; John C. Andreae, London ; Graham Somervell, of Sorn Castle ; and Professor Lushington, Glasgow University.

M. E. Ribinow, merchant, and Alex. Paul, manufacturer, were appointed ordinary directors of the society in succession to Robert Jameson, and John Blackley, who retire by rotation.

The Chairman then asked whether any gentlemen present had any remarks to make.

Mr. Tunstall, London, said that, following Mr. Reeves, he had certainly to congratulate the society and himself on the steady increase of business. They all knew, and none perhaps more intimately than himself—as it was connected with his own profession—that the last eighteen months had been a time of great anxiety to all insurance offices. In many places discredit had been thrown where it ought not to have been, and great uneasiness had been suffered by all who were in any way connected with life assurance. As respects the Scottish Amicable Society, however, so far as his knowledge went, all the securities were the first of their kind, and there was not one case in which he would not advance his own money in the same way. (Here, here.) He also congratulated the society on the fact that during the past year in no one case had he seen occasion to question and dispute the payment of a policy. There were many things that naturally fell to be considered, but in every case they had been able to pay the parties claiming and give them satisfaction.

Mr. M'Gowan expressed his unabated confidence in the Scottish Amicable Society, and in the management of its affairs. He stated that for twelve years he had had the management of a savings bank, and, speaking of the close alliance between savings banks and life insurance societies, noticed the desire which the working classes had, before connecting themselves with any institution of a provident nature, to be satisfied of the absolute safety of their investments. He had no doubt they would find everything they desired in the Scottish Amicable Society. The proceedings terminated.

STANDARD LIFE ASSURANCE COMPANY.

The forty-fourth annual meeting was held at Edinburgh, Scotland, on the 20th April. The annual report and balance sheet were submitted to the meeting, and will be found in our advertising columns.

The Chairman, Andrew Wood, Esq., M.D., as an introduction to the reading of the report, after alluding to the disastrous results which had lately arisen in England in consequence of the reckless management and miscalculations of certain assurance companies, involving serious loss and occasioning much distress, and looking forward to speedy and efficient legislation in the hope of guarding against such mismanagement for the future, went on to say :—

If the directors at this exceptional period had had to show in their present report that the business of the Standard Company had fallen off in