

more than in the preceding year, they had not exceeded the expected amount, and if they carried back the comparison, they would find that the claims in 1867 were £27,000 less than they were in 1866. The claims last year happened to have fallen upon the larger policies, the average being £350, whereas the average of the new policies was £284. The mortgages upon freehold and leasehold property now now amounted to £225,000; and when they added to that the amount invested upon bonds and other loans incident to an insurance company, amounting to £177,538, £104,058 funded securities, and a few other investments, the total amount was brought up to £667,493. (Hear, hear.) Upon this large sum they have received in the year an income of £21,000 as interest. The next point referred to was the dividend. If the shareholders did not get more than 8 per cent, it was simply because the Directors thought it wise to accumulate their profits rather than divide too large an amount. The result of the bonus investigation had been made known. It must be a great satisfaction to them to find that he could recommend so large a sum as £87,000 for distribution, of which about £70,000 went to the policyholders; and it was an additional satisfaction to know that the result showed the office to be in a sound and healthy position. (Cheers.) He would not detain them longer, but he thought he should be wrong in sitting down without alluding to the institution of the Britannia Fire Association. This was a subject that had been before them for many years, and at last the board were unanimous in acceding to the wishes of many friends, shareholders and policyholders, to establish that company. The result, so far as they had gone, proved that they were fully justified in the belief that the institution of the Britannia would be most useful in promoting the interests of the Briton Life. (Hear, hear.) They could not remove their life policies from one office to another without a sacrifice, but that was not the case with regard to fire policies. These were generally renewed every year, and as they expired he had no doubt that many who were insured in the Briton would transfer their fire policies to the Britannia, as many persons preferred to have their life and fire policies in one office. As business men he need not tell them that both offices would be assisted in regard to expenditure; for though it was quite true that nothing could be more distinct than the two companies were as regarded capital funds and liabilities, still there were certain items of expenditure in common, in which the Briton would for a time help the Britannia, and where the Britannia would come in and relieve the expenses of the Briton to a great extent. (Hear, hear.)

Dr. W. Tyler Smith (Deputy-Chairman) seconded the motion. He would refer to the remarkable manner in which the first 15,000 shares in the Britannia Fire Association were subscribed for. In the course of a few days this number was applied for and allotted. (Hear, hear.) Of course the reason why they had no difficulty in disposing of the shares was the position the shares of the Briton held in the monetary world. The original shares were at the present time paying 16 per cent, and there could be no doubt that in another five years this would be largely increased.

Mr. Oliver had great pleasure in moving that the best thanks of the meeting be given to Mr. Arthur Scratchley for the efficient services he had rendered to the association during the past year. They had heard much about the prosperity of the Briton, and for that success they owed a great deal to those gentlemen who had been called in to give their opinions upon different matters, and amongst the rest—perhaps pre-eminently so—they had had the advice and assistance of the gentleman whose name he had just introduced to them. Their bonus reports for the year would testify to the merits and ability of Mr. Scratchley. (Hear, hear.) No small amount of actuarial knowledge and skill was necessary to present such

a report as that; and he need hardly say that Mr. Scratchley occupied the very highest position as an actuary, and it was their happiness to have had the benefit of his advice for so many years. (Cheers.) He hoped they would continue to have his services, and that under his guidance the association would continue to progress. (Cheers.)

Dr. Carmichael, of Edinburgh, in seconding the motion, remarked that Mr. Scratchley's name was thoroughly well known in the actuarial world, and he believed that the bonus report which he had presented would add to his reputation.

The resolution having been agreed to, Mr. Scratchley, in returning thanks, said that this time last year he felt it his duty to speak diffidently of the prospects of the result of his valuation, and to utter words of caution; but he could now tell them unhesitatingly that the bonus allotted had been fully and fairly earned. (Hear, hear.) The investigation involved 38,000 calculations, but he was greatly assisted in his labors by the returns which Mr. Messent furnished him with, and in which there was not a single error. (Hear, hear.) He had left a large and ample reserve for future liabilities; and if the same careful management was continued for another five years, he hoped to have to make the same pleasant tale at the close of the next valuation.

The thanks of the meeting were tendered to Mr. Messent, the Actuary and Secretary of the company, who made a suitable reply.

A cordial vote of thanks was then given to the Chairman, and the proceedings terminated.

Insurance.

FIRE RECORD.—Omemee, March 31.—The new steam saw mill of Wm. Cottingham, and the old mill formerly used as a saw mill but lately converted into a shingle mill. The entire premises were entirely destroyed. The value of the property is estimated at about \$5,000. A local paper says there was no insurance on the buildings.

Chesterville, Ont., March 31.—Hilliers grist, saw and shingle mills, and Messrs. Ault and Edgerton's carding mill were totally destroyed. The mills were the property of J. P. Crysler, and were insured in the Western for \$2,500; the loss will exceed that amount by seven or eight thousand dollars.

Niagara Township, Ont., March.—Dwelling house of Robert Thompson and contents; nothing saved, no particulars as to insurance.

Eden Mills, Ont., March 26.—The wagon shop of Ralph Richardson, was partially destroyed; a cow and a horse perished in the flames. The fire was caused by a barrel of ashes which took fire.

Esqueving Township, Halton Co., Ont., March 27.—The barns, stables and sheds of Francis Kent, containing a quantity of wheat and other grain, hay, etc., were totally destroyed. No insurance. The origin of the fire is supposed to be incendiarism.

Balmoral, Ont., March 31.—The store occupied by F. Butler, was consumed with contents. The fire spread to the store of G. B. Lundy, the shoeshop and house of Mr. Dougherty and the house of J. Reid. The three first mentioned parties will it is said lose heavily.

On River Severn, April 7.—Christie's saw mills were destroyed by fire. Insured in the Etna of Hartford for \$3,000; North British and Mercantile, \$3,000. Property valued at \$25,000.

Toronto, April 3.—A fire broke out in Brown's bookbinding on King street, but was extinguished. The loss on stock was from \$3,000 to \$4,000; the insurances were as follows: Royal, \$3,000; British-America, \$4,000; Imperial, \$4,000; Lancashire, \$2,000; Liverpool and London, \$2,000; Queen Insurance, \$2,000; Commercial Union, \$2,000; Western, \$2,300; total, \$21,300. The Etna had had a risk on the building of about \$2,000. Loss \$500 to \$600.

Toronto, Feb. 26.—We have some particulars as to the fire in Shack's tobacco factory. The

building was owned by Captain Strachan.—Loss on building \$384. Insured in Etna. The Queen had a policy of \$4,000 on machinery; damage about \$400. No stock on the premises.

RESIGNATION.—Mr. John Turnbull, Fire Inspector of the Provincial Insurance Company has resigned. Mr. Turnbull was a most efficient and reliable inspector, and his resignation will be a serious blow to the company.

APPOINTMENT.—We understand that Mr. James Grant, late Secretary to the Life Association of Scotland, Montreal, and previously resident secretary at the Dublin office of the Edinburgh Life, has received from the directors of the Reliance Mutual the appointment of resident secretary at the Canadian branch of the Reliance in Montreal.—*Post Magazine.*

INTERNATIONAL LIFE OF LONDON.—A bill has been filed in the United States Supreme Court, praying that it will employ its authority to enforce the winding up of the American business of the International Insurance Company of London, and empower the Superintendent of the Insurance Department of New York to appropriate the funds belonging to this company, in his possession, to the benefit of its policy-holders in this country. The deposit made with Mr. Barnes and its accumulations are sufficient to reinsure in sound and reliable American life institutions all this company's risks in the United States, and all who hold its policies should therefore present their claims to our Superintendent. We are convinced that every policy holder is equally entitled to reinsurance from this fund, no matter in what State of the Union he may reside.—*Insurance Times.*

THE NEW FEATURE.—"Absolute security, not forfeitable, unconditional, and unchallengeable," are the striking terms which herald the introduction of the latest new feature in life insurance practice. The company which thus, at a single bound, overleaps the barriers which prudence has always interposed in the way of fraudulent claims, breaks ground vigorously for the life insurance policy of the future. We would not have been so greatly surprised if the innovation had first obtained in some of the twenty or thirty American companies which, groping about for some new and unheard of device for forcing business, had accidentally hit upon this most dangerous of all the heresies. But its introduction in England, where even annual distributions of surplus are almost unknown, warns us that not in this country alone are the old maxims and the old theories in danger.—*Chicago Spectator.*

CONSERVATISM IN INSURANCE.—Conservatism is observed in the management of a few of our American life insurance companies. It is a kind of conservatism, too, which is strangely distant from the headlong, impetuous, and irresistible manner in which the most of our companies are hurried forward to the brilliant fruition of a wonderful and vigorous growth. But for genuine illustrations of proverbially and persistently conservative management we shall have to go across the water. In England, for instance, an agent would be considered insane who should ask a commission of more than ten per cent. Then, again, it seems to be, very generally, a matter of supreme indifference whether the amount of new business is small or large. But there is one reason why the managers of English life insurance companies are entitled to the highest commendations, and that is their obstinate and characteristic opposition to extravagant expenditures for getting business. Said the chairman of the annual meeting of a prominent London company, a few weeks ago: "Where a large commission is given to agents, it must materially interfere with the profits of any society. A small new business of five thousand pounds a year, that enables large bonus additions to be made to the policies is preferable to a very large new business that yields much smaller bonuses. The medical examinations are so strict, and the board are so careful not to waste their money in wild compe-