

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.

The sixteenth annual meeting of this Association was held in London on the 26th of March. The report will be found on our last page.

The Chairman said the past year had been one of great difficulty to the insurance world, and he thought they should be satisfied to find that notwithstanding these difficulties, they had last year a new premium income exceeding £20,000, which was a large amount, and as much as was done by many old offices. Their renewal premium income was £218,000, which must also be considered a satisfactory item; while upon their investments they had received £22,000 as interest, making a total income of £241,000. Their claims had been rather more in number than usual—351 lives, for £140,000, which included bonuses. The surrender of policies had also been more numerous than in the preceding year, but he thought that was hardly a cause for misapprehension. There had been a great amount of uneasiness experienced with regard to insurance business, and they had their share of it to meet, but not perhaps so much as might have been anticipated. The expenses were £4,000 less than those of the previous year. They had carried over £55,000 to the credit of the reserve fund, which now raised the assets of the Association to £682,000. With regard to the Insurance Bill now before Parliament, by its agency sound and good offices, he believed, would secure a better position, and gain the confidence of the public, and unsafe ones must gradually fall; and, therefore, it would be a benefit to all. The bill would enable all share and policyholders to see the accurate accounts of every Company, and would be a check upon improper amalgamations, which in one case had caused so much misery during the past year. Amalgamations, like everything else, were either a use or an abuse, and the latter in respect to the office to which he referred would be long felt. The use of an amalgamation was known to them all. Some of the best and oldest offices owed their present prosperity to amalgamation, and the judicious mode in which they had combined the expenses of two managements in one had diminished their expenditure while it at the same time increased their business. He would conclude by moving the adoption of the report and balance sheet.

Dr. Tyler Smith seconded the motion.

In reply to some remarks by Dr. Maxwell,

The Chairman said they had no branch offices in America. They obtained reports from Canada and India, and had the best medical authorities in those districts. As to the division of profits four-fifths went to the policyholders and one fifth to the shareholders, so that it was really the policyholders who got the lion's share.

Mr. Messent said that by the deed it was provided that one-fifth of the profits should go to the shareholders, and they could not depart from it either for good or ill. Their plan was to give a dividend of 8 per cent., the result of which was that they rarely saw transactions taking place in their shares. As to the foreign lives, great care was necessary in their acceptance, and he did not think that more than 20 came into the office last year. In Canada, however, they had had a very remunerative business, but in consequence of the death of an agent it had somewhat fallen off.

The motion for the adoption of the report and balance sheet was unanimously carried.

Mr. Turnbull (of the Scotch Board) said some remarks had been made as to their Scotch business, and he could say that the Scotch offices had no monopoly; but that in Scotland the Briton did as much as any Scotch office, that was of purely Scottish business.

A vote of thanks was passed to the consulting actuary.

Mr. Scratchley in acknowledging the vote said he had made three successive valuations, and he had taken care that, for his own reputation, his

recommendations should be in the archives of the office in volumes of reports. They had a large multitude of policies to value, and a vast number of matters to enquire into, but they flagged not either in point of time or attention, and the results which were placed before the shareholders and policyholders were such as they had a right to be proud of.

The Chairman, then in highly eulogistic terms, proposed a vote of thanks to their valued actuary and secretary, Mr. Messent.

Mr. Messent replied at some length. The chairman had summed up the position of the company, and said he thought it was one on which we might sincerely congratulate ourselves. I think so too. I take the liberty of saying, in the presence of the consulting actuary, that never at any period of its history was this association stronger or more deserving of the support it is receiving from the public than it is, at the present moment. The report is full and comprehensive; every detail has been prepared with a desire to give the fullest possible information to those who may seek it. In all its transactions, this company has always been an open book to its shareholders and agents, and I do not think the least amongst them has ever applied for anything in the shape of information that has not been given. I must ask my friends from the country to support me in that assertion—that the company so far as its transactions have been concerned has never been a closed book. But on the contrary, feeling perfect confidence in all its acts, the directors have courted publicity, feeling secure in the belief that additional publicity would only give the company additional strength. A cordial vote of thanks to the chairman concluded the proceedings.

LIFE INSURANCE LEGISLATION IN NEW YORK.

A Bill (No. 6.) has been introduced into the New York State Legislature to amend the General Insurance Act of 1853, and contains sixteen clauses, which are summarized thus:

Section 1 provides that all new Life Companies formed in the future shall have a paid-up capital of \$300,000 before commencing business, and the deposit with the Insurance department increased to \$300,000 instead of \$100,000 as at present. Section 2 provides that all existing Life Companies in the State shall increase their deposit to \$300,000 and foreign companies must make a like deposit in their own State or in that of New York. Section 3 fixes the minimum capital of live stock or health companies at \$150,000. Section 4 fixes \$300,000 as the minimum capital for accident companies. Section 5 prohibits religious charitable or benevolent companies from transacting Life Insurance in any shape or form. Section 6 provides that State companies which shall exceed fifteen per cent dividends on cash rates, must reduce the rates of premium seven and one-half per cent. for every such dividend declared. Section 7 requires companies within three months from passage of the bill to distribute the surplus on hand over and above all contingencies with the insured; the precise methods to be observed by mutual, mixed and stock companies are set forth in detail. Section 8 requires note companies to give a paid-up policy and to settle losses without the deduction of the note. Section 9 prohibits companies which give a portion of profits to stockholders from issuing participating policies. Section 10 prohibits companies from issuing stock and mutual policy—they must confine their operations to one system whatever it be; it also empowers stock companies to become mutual by retirement of capital and mutual companies to become stock companies under certain provisions. Section 11 and 12 renders registration of all or any policies optional with companies, and fixes the registration at \$3. Section 13 provides for a valuation of all policies existing in New York companies, and the re-insurance of the risks of such companies as are

found insolvent. Section 14 fixes the remuneration of receivers of insolvent insurance companies at \$3,000; and that of the insurance superintendent for his services \$5,000, the affairs of such companies to be wound up within a year. Section 15 gives permission to extend agencies to any foreign country and to invest surplus funds in any State in the Union. Section 16 gives immediate effect to the Act.

There are one or two other Bills. Bill number 8 extends the amount of premium for the purchase of a wife's policy (free from claim of creditors) from \$300 to \$500.

LIVERPOOL AND LONDON AND GLOBE.—The last report states that the fire premiums during the year had amounted to 904,616*l*, against 867,374*l* in 1868; that the new life premiums were 24,085*l*, the total premium income being 272,344*l*; that the annuities payable were 56,121*l*; and that the invested funds amounted to 3,680,617*l*. The profit and loss account showed, after an interim distribution of 10 per cent., a balance of 251,406*l*, and the sum of 117,525*l* was appropriated in payment of a dividend at the rate of 20 per cent. per annum, 133,880*l* being carried forward.

CANADIAN NAVIGATION COMPANY.—On account of the frequent accidents to the iron steamers in running the rapids, this Company is trying the experiment of having the hull of the *Passport* planked below the water mark. Should the experiment succeed, it is the intention to improve the other boats in the same way. A new steamer to take the place of the *Grecian*, wrecked last summer, has arrived from Glasgow, and is being put together in Montreal. It will be similar in model to the *Spartan*, but constructed on the composite plan which is being largely adopted in building ocean vessels. The *Kingston* is receiving new boilers which will increase her speed very materially. We understand the arrangements for the line are the same as last year.

—The "Brantford Water Works Company," of Brantford, have complied with the formalities of the statute, and become incorporated.

Commercial.

Toronto Market.

Navigation is now open on the lakes; vessels have left Buffalo and Port Colborne for Chicago and Milwaukee; the steamer City of Toronto is running daily from this city to Niagara and Lewiston; on the Georgian Bay the steamers are moving; and the Welland Canal was opened on the 20th.

DRY GOODS.—The bulk of the season is now over, and it will shortly close with results which are generally regarded as satisfactory. Payments are pretty good, although not by any means so prompt as desirable. We subjoin a statement of the stocks of imported dry goods in bond, on the 1st of April and 31st Dec.:

	31 Dec., 1869.	31 Mar., 1870.
Cottons.....	\$11,139	\$29,637
Woolens.....	16,586	31,622
Silks, Satins & Velvets.....	8,081	19,694
Linen.....	2,546	6,600
Hosiery.....	318	318
Fancy Goods.....	4,575	13,982
Hats, Caps & Bonnets.....	...	254

GROCERIES.—There is very little change in prices since last week; the advance in a number of articles consequent on the changes in the tariff tends to restrict business. *Sugar*—The quantity in bond in Toronto, on the 1st April, was 211,720 lbs. against 275,274 lbs., on the 1st January. The *Financial Chronicle* reports the New York grocery market very firm. "This is particularly noticeable in Sugars—importers being stimulated to much greater confidence by advices from England, announcing higher selling prices and lower duties, a condition of affairs which it is thought, will be