

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

[From *Edinburgh Scotsman*, 29th April, 1886.]

The annual general meeting of this company was held in the Royal hotel, Edinburgh, to-day, Mr. David Davidson, chairman, presiding. The report for the year, which closed on the 31st December last, stated, with reference to fire business:—In 1884 the premiums received amounted to £1,428,830 5s 7d; deduct reinsurances, £414,761 12s 7d—£1,114,067 13s. During 1885 the premiums received amount to £1,450,143 16s 3d; deduct reinsurances, £281,633 1s 11d; net premiums, £1,148,510 14s 4d—increase of net premiums, £34,442 1s 4d. The net losses by fire have amounted to the sum of £615,228 11s 5d, which include a full estimate of all claims that arose prior to 31st December, 1885. After setting aside, as formerly, one-third of the net premiums of the year to provide for liabilities on current policies, the balance at the credit of profit and loss account for 1885, including the unappropriated balance of £55,939 5s 2d brought forward from 1884, amounts to £303,429 6s 11d. In regard to the life business, the report said:—during the year 1885 there were issued 1,009 policies, assuring £895,290, the premiums on which amount to £32,756 11s 3d. The net amount insured in 1885, after deducting sums reinsured, was £754,600; and the net premiums were £27,102 2s 9d. The net amount insured in 1884 was £749,562, and the net premiums were £27,371 3s 4d. There was thus an increase in the net business in 1885 over that of 1884 of £5,038 in the sums assured, but a decrease of £269 0s 7d in the net premiums. The income of the life branch from premiums and interest for the year amounted to £520,612 1s 3d. The life assurance fund amounted at 31st December, 1885, to £3,592,628 1s 8d, being an increase during the year of £134,032 2s 11d. The directors recommended that there be appropriated to provide the balance necessary to meet pensions to present clerks the sum of £12,500; that a dividend of 20s per share, and a bonus of 25s per share, be declared; that £50,000 be added to the reserve, thereby increasing it to the sum of £1,250,000; leaving a sum of £53,621 5s 4d to be carried forward. The divisible fund of the quinquennium was £396,919 4s 3d, one-tenth of which, or £39,691 18s 5d fell to the shareholders. Baron Schroder, deputy chairman, moved the adoption of the report. He said that the business of the company was second to none in the world. If they dissected the business and compared it with the business of other companies, they would find that, although in certain quarters other companies might have a larger business, yet, taking it as a whole, there was no business so large as the North British and Mercantile all over the world. (Applause.) The last year had been an exceptionally successful one, and at no quinquennial period had they given such a large dividend and bonus. Mr. George Auldjo Jamieson, C. A., seconded the adoption of the report. He referred at some length to the continued prosperity of the company, which he showed from comparisons with the results of previous years. He said he did not see any reason why their present prosperous condition should not be exceeded at another quinquennial period, and it was a matter of great satisfaction to the directors that, while they had redeemed every hope for the present, they had laid the

foundations, he explained, of still brighter hopes for the future. The retiring directors and the auditors were re-elected. Mr. William Mitchell, S.S.C., gave notice of motion for next meeting to the effect that one of the shareholders' auditors should retire every third year, and be ineligible for three years afterwards. Thanks were awarded to the directors, the officials and agents of the company and also to the chairman.

STANDARD LIFE ASSURANCE COMPANY.

The 66th annual general meeting of the Standard Life Assurance Company was held at Edinburgh on Tuesday, the 11th of May, 1886, to declare the results of the business for the past year, and to receive the report on the investigation of the company's affairs and division of profits for the five years ended 15th November, 1885. The following results for the year ended 15th November, 1885, were reported:—

2,732 new proposals for life assurance were received during the year for.....	8 7,349,859 00
2403 proposals were accepted, amounting.....	6,132,666 73
The total existing assurances in force at 15th November, 1885, amounted to.....	8100,007,401 20
of which \$7,399,732.60 was reassured with other offices.....	
The claims during the year amounted, including bonus additions to.....	2,053,292 00
The annual revenue amounted at 15th November, 1885, to.....	4,369,034 00
The accumulated funds at same date amounted to.....	32,085,801 93
Being an increase during the year of.....	615,370 53
Amount of assurances accepted, 1880-85: 11,925 policies for.....	832,676,065 33
Amount of assurances accepted, 1875-80 9,409 policies for.....	30,140,171 87
Increase during the present quinquennium, 2,576 policies, for.....	82,535,893 40

After setting aside a guarantee fund of £40,000 from the profits of the previous five years a bonus was declared—at the rate of 28s per cent. per annum, being an increase of 4s per cent per annum above the rate declared at last investigation.

With an intermediate bonus at the rate of 20s per cent. per annum for policies of ten years' standing becoming claims between 15th November, 1886, and 15th November, 1890.

COMMISSIONER REINMUND ON CO-OPERATIVES.

Members of co-operative associations should thoughtfully ponder the following from the Life Insurance Report of Commissioner Reinmund, of Ohio:

"Out of the nineteen Ohio associations, but five during the past year paid a \$1000 certificate in full. The remaining fourteen have averaged on the \$1,000 certificate from \$79.31 the lowest, to \$961.56, the highest. I dwell carefully on this aspect: An Ohio association issuing a contract representing a \$1000 to be realized upon the death of the holder, and at his death being able to pay his widow and orphans only the pittance of \$79.31. Yet, under our present law, no remedy exists and the Department can in no way stop such association doing business."

New Marine Policy—The International Marine Insurance Company of Liverpool has forwarded draft of a proposed new marine insurance policy which has been prepared with the aid of eminent counsel, and will, it is believed, protect shipowners not only from the loss of their own ship, but from liabilities—(1) in respect of loss of life or injury to any person or of any life salvage; (2) in respect of loss to