

LIFE ASSOCIATION OF SCOTLAND.

THE TWENTY-NINTH ANNUAL MEETING OF THE ASSOCIATION

Was held within the Head Office, Edinburgh, on TUESDAY, THE 7TH JULY CURRENT, — SIR ARCHIBALD HOPE, Baronet, in the Chair.

THE REPORT by the DIRECTORS for the year to 5th April last was read, along with the AUDITOR'S REPORT, the BALANCE SHEET certified in terms of the Association's Act of Parliament, and STATEMENTS containing full details of the transactions and position of the Association.

The following are Extracts:— New Transactions and Mortality during the Year.

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|---|------------|--------------------|
| The NEW LIFE ASSURANCES proposed were..... | 1622 for | £781,032 18 0 Stg. |
| Of which there were accepted..... | 1308 " | 608,350 18 0 " |
| Those decline or not proceeded with being..... | 314 " | 172,682 0 0 " |
| The ANNUAL PREMIUMS receivable on the NEW ASSURANCES are..... | | 19,317 2 11 " |
| New LIFE ANNUITIES were purchased to the amount of..... | per annum, | 1,566 12 4 " |
| The MORTALITY amongst the Assured Lives during the year was 181 under Policies for..... | | 80,111 12 0 " |
| (This is considerably under the estimated amount, and £16,000 Stg. less than the mortality of the previous year). | | |
| There were SIX DEATHS amongst the Annuitants, cancelling Life Annuities for,..... | per annum. | 223 0 4 " |

Results at the Close of the Year.

| | |
|--|-------------------|
| The TOTAL LIFE ASSURANCES in force are..... | £6,863,558 19 4 " |
| SUMS ASSURED have been paid under Policies on DECEASED LIVES to the amount of nearly ONE MILLION POUNDS Sterling..... | 971,950 9 4 " |
| CASH PAYMENTS from the PROFITS have been made to the A. Policy-holders to the amount of... Being equivalent to Reversionary BONUS ADDITIONS to the Sums Assured of upwards of..... | 371,070 16 10 " |
| The ACCUMULATED FUND in hand now amounts to..... | 743,000 0 0 " |
| The ANNUAL PREMIUMS and INTEREST on INVESTMENTS are..... | 1,191,582 4 10 " |
| The ANNUAL REVENUE from these, deducting the abatements of Premiums now allocated in Class A. is..... | 273,042 0 11 " |
| | 235,959 3 6 " |

The Accumulated Funds in Hand, consist of:—

| | |
|--|-----------------|
| REAL SECURITIES and ESTATE..... | £593,295 17 8 " |
| RAILWAY DEBENTURES, LOANS on STOCKS, and such like..... | 191,291 18 11 " |
| BRITISH COLONIAL GOVERNMENT BONDS, PREFERENCE STOCKS, &c..... | 54,582 18 0 " |
| LOANS on the ASSOCIATION'S POLICIES, being under their Surrender Value, and Policies with other Offices..... | 236,592 18 4 " |
| MISCELLANEOUS SECURITIES..... | 2,388 7 1 " |
| STAMPS and OFFICE FURNITURE..... | 1,239 11 5 " |
| In BANKS..... | 26,872 1 10 " |
| In HANDS of AGENTS, being principally PREMIUMS due, the days of grace being current..... | 48,535 3 1 " |
| PREMIUMS due at Head Offices, the days of grace being current..... | 24,030 5 2 " |
| CURRENT INTEREST, &c., up to the date of Balance..... | 12,753 3 4 " |

£1,191,582 4 10

The INVESTMENTS yield at present an average rate of INTEREST of £4 12s. per cent. per annum, and are all of a most satisfactory character.

THE PROGRESSIVE INCREASE OF THE TRANSACTIONS, AND ACCUMULATION OF THE FUNDS AND REVENUE, &c., ARE EXHIBITED IN THE FOLLOWING TABLE:—

| | Total Life Assurances in force. | Net Annual Revenue. | Total Cash Profits paid to Policy Holders. | Deceased Lives Sums Assured Paid. | Accumulated Fund in hand. | |
|--------------------|---------------------------------|---------------------|--|-----------------------------------|---------------------------|---------------------|
| At 5th APRIL 1848. | £250,993 0 0 stg. | £17,922 7 4 stg. | £3,743 1 3 stg. | £12,635 0 0 stg. | £57,995 4 10 stg. | At 5th APRIL, 1848. |
| " " 1853. | 1,992,167 14 4 " | 61,900 10 2 " | 20,695 1 10 " | 92,714 19 4 " | 156,235 8 7 " | " " 1853. |
| " " 1858. | 3,800,080 13 0 " | 122,455 17 4 " | 81,086 11 4 " | 255,941 1 3 " | 379,029 17 8 " | " " 1858. |
| " " 1863. | 5,392,872 10 4 " | 179,710 10 8 " | 203,658 2 0 " | 524,697 9 7 " | 753,112 11 11 " | " " 1863. |
| " " 1868. | 6,863,558 19 4 " | 235,859 3 6 " | 371,070 16 10 " | 971,950 9 4 " | 1,191,582 4 10 " | " " 1868. |

A SUM of £37,082 17s. 6d. stg. from the PROFITS has at this Balance been allocated to the participating Policy-holders in Class A, and will be applied as usual in ABATEMENTS from the Stipulated Premiums, for the year ending 5th April, 1869, namely:—

On POLICIES effected on or before 6th April, 1855, an ABATEMENT of .37½ per cent.

On POLICIES effected from 6th April, 1855, to 5th April, 1856, an ABATEMENT of .30 per cent.

On POLICIES effected from 6th April, 1856, to 5th April, 1863, an ABATEMENT of .25 per cent.

The Abatements are at the same rates as were declared for the previous year, the Policy-holders now participating for the first time receiving an abatement of 25 per cent. The Allocations of Profit in this Class, with the corresponding Abatement of premiums, are declared annually. In order to show the comparative extent of these Cash Bonuses, it may be stated that, if applied in the more usual shape of Bonus Additions payable with the Sums assured at Death, the Allocation of this year alone would afford Bonuses of that kind to the amount of upwards of £71,400 stg., yielding an average ADDITION of about £1 18s. per cent., and in many cases as high as £3 per cent. per annum, to the Sums Assured. Similar profits have been allocated to Policy-holders for each of the last Twenty-four years.

In CLASS B the Next DIVISION of PROFITS will not be made in usual course till 5th DECEMBER, 1870.

The REPORT was unanimously approved. Special thanks were then voted to the SEVERAL BOARDS of DIRECTORS, and to the OFFICERS and AGENTS; also to the CHAIRMAN, and the Meeting separated.

BRITISH NORTH AMERICA.

HEAD OFFICE,—MONTREAL, P.Q.,—No. 1 COMMON STREET.

DIRECTORS.

DAVID TORRANCE, Esq., (D. Torrance & Co.)
 GEORGE MOFFATT, Esq., (Gillespie, Moffatt & Co.)
 ALEXANDER MORRIS, Esq., M.P., Barrister, Perth.
 Solicitors—Messrs. TORRANCE & MORRIS.
 Secretary—P. WARDLAW.

Sir G. E. CARTIER, Bart., M.P., Minister of Militia.
 PETER REDPATH, Esq., (J. Redpath & Son.)
 J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)
 Medical Officer—R. PALMER HOWARD, Esq., M.D.
 Inspector of Agencies—JAMES B. M. CHIPMAN.

R. N. GOOCH, Agent for Toronto.