Meetings.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The Seventh Annual Meeting of this Company was held on Wednesday, April the 6th, in London (Eng.) Mr. F. W. Russell, M. P., the Chairman of the company, presiding.

The Directors in submitting to the proprietors the result of the business for 1869, stated, under the head "Premiums," that the proposals received during the year numbered 739, for £268,930, sums assured. Of these 63 for £24,600 were declined, and 105 for £204,710, were the policies issued, yielding a new premium income of £6,030, 10s. 6d. It may be interesting to state that the present average amount of each policy in existence very nearly equals £450 and the average age 37, whilst the average duration of the policies in force is just over three years. The total income of the year was £84,022. Under the head "Claims," the number of deaths was stated to have been 15 during the year, and the amount paid £4,392.19s. and providing for £4,700 together £9,092.19s. The accounts and balance are thus dealt with in the Report:—"The accounts as certified by the auditors show after payment of the claims (£9,092) as above, re-assurances (£4,699), surrender values, commissions and all expenses, together with 5 per cent. interest to the proprietors, a balance enabling the directors to add the sum of £9,500 to the accumulation fund, the amount of which is now £51,500, and equals 50 per cent, of the total premiums received on the existing policies." The retiring directors are Mr. C. B. Colchester, Mr. Alderman Dakin, and Mr. Alderman Hale, all of whom are eligible for re-election. The following important paragraph concludes the Report:—"Hitherto the accounts have always been left for inspection at the Company's office, but after the events that have taken place in the Life Assurance world, the directors prefer circulating their balance-sheet in detail. They likewise have deemed it their duty in the interest and for the satisfaction of share and policy-holder alike, to have a valuation made by Mr. Samuel Brown, President of the Institute of Actuaries, who is now engaged in the various calculations necessary, and whose report will be submitted to the meeting."

The Chairman, in opening the proceedings, said the Report of the Directors and the copy of the accounts had been in the hands of the shareholders for some days, and he presumed they might be taken as read. It therefore became his duty to move that the report and the accounts be received and adopted; and, in doing so, he might say that after the agitation which had affected the public so considerably lately, the directors felt it was their duty not only to the shareholders, but also to persons holding policies of assurances, that the fullest examination possible should be made as to the state of the Company's affairs, and that they should not spare any expense or any trouble in arriving at such a report as would, upon the face of it, and after close examination, carry confidence with it. It was, under these circumstances, essential that they should be particular in the person or persons they selected to perform the duty; and he was happy to be able to say they succeeded in obtaining the valuable aid of Mr. Brown, who stood second to none in his profession, and whose character for integrity and ability generally no one could doubt, but rather would be impressed with the conviction that what came from him in the shape of a report must be the truth. (Hear, hear.) He had no reason to believe but what the shareholders would think they had adopted a safe and right course. It was, no doubt, an important matter where persons were annually paying in sums of money for the purpose of securing a benefit to those who are dependent upon them after their death; and it was only right that such persons should feel satisfied and secure that the money would be handed over to those for whom it was intended at the termination of the policy. It was with that view, then, that they took the step to which he had alluded. They believed they were a Company with every prospect of considerable and increasing success, and they felt they should put themselves in that position before the public, and remove from their minds any feeling of want of confidence which might exist. (Hear, hear.) In examining into their affairs they had also adopted a course under the advice of Mr. Brown, namely, that they should adopt the rule of a 3 per cent. interest. There was no doubt whatever but that they would obtain more than 3 per cent. for the money they invested, and, therefore, on paper they were carrying out a suggestion which apparently told against the Company. The directors of course were not bound to invest at that rate of interest; and although on paper that was the calculation, and it was against the apparent interest of the Company, yet the course they adopted, seeing that they were sure to be able to invest at not less than the interest named, was the right one, because if they could show a favourable statement of accounts with that system existing, in the result it was found to be a prosperous Company. (Hear, hear.) One circumstance against the interest of the Company this year was, that it had been an exceptionally heavy one as regarded mortality.