

self had fought their way in the world. He was, therefore, truly happy in being able to state that in all the departments of the company, as the worthy chairman had stated, everything had been conducted in the most satisfactory manner. (Hear, hear.) As he should not probably have the opportunity of speaking again, he would remark of the officials that he was convinced that there was not another office in Manchester, London or Liverpool so well arranged; and he congratulated the meeting on this fact, as well as on the ability and efficiency of their manager, as an augury of success for the future. (Hear, hear.)

Mr. Thomas Stolterfoht, of Liverpool, supported the resolution, and said that next to getting hold of business the consideration of the company should be directed as to how they should take care of their money—to guard against losses either by fire or life or unfortunate investments. He thought this was an occasion on which they might congratulate most warmly those gentlemen who had devoted their attention to the investments of the company, and to their excellent manager for the manner in which he conducted the business of the concern. They all knew how many private persons had lost a large amount, even with the knowledge they possessed, and many companies had been crippled through some unfortunate omission. This was not the case with this company, and he attributed much of it to the care exercised in every department. (Hear, hear.)

The resolution was then passed.

The Chairman then moved, "That Messrs. Clegg, Hargreaves, Kay and Smith be re-elected directors, and that Mr. John Pender be elected a director of the company."

Mr. Thomas Broadbent seconded the resolution, which was passed.

The next resolution was the re-appointment of Mr. Adam Murray and Mr. James Halliday as auditors of the company.

The resolution was moved by the Chairman, and seconded by Mr. Sheldermine, and passed.

Mr. Nicholas Heald moved:—"That the thanks of the shareholders are due and are hereby tendered to the directors of the Company, and to the members of the local boards of directors in Liverpool and Glasgow, for their valuable services." Mr. Heald said: I think myself highly honored by having this resolution entrusted to my hands. Some of the older shareholders, and many of the directors present, who sat at the board with me, will remember I was at issue with them respecting the fair apportionment of the general charges to the life department. I am not going to renew that controversy here; for the balance sheets lately presented give no cause for cavil, the proportion of general expenses to life being about one-fifth, and of fire four-fifths, and to that no one can or ought to object. (Applause.) Before taking leave of the life business, I cannot help remarking on the rapid accumulation of its reserve. In 1863, it was £94,700; in the next two years, 1864 and 1865, it rose to £155,300, being an average addition of £10,500 per annum; the two following years, 1866 and 1867, we find it at £151,000, or an average added of £17,500 per annum; and this last year, 1868, it is £169,300, being an addition of £18,350, the largest yet made. Fire premiums at the same time have run up from £57,000 to £113,500, and that branch has now a reserve fund of nearly £49,000, a sum nearly equal to the annual premium of five years ago. These facts speak volumes for the directors, and I can have no hesitation in saying that they have earned and deserve our heartfelt thanks. (Applause.) One word before I sit down. I congratulate the board and the shareholders at the total avoidance of annuity business by this company. I think it stands almost alone in what I believe is an unprofitable and onerous branch of business. (Applause.)

Mr. T. Fielden seconded the resolution, which was passed unanimously.

The Chairman briefly responded, and on vacating the chair a cordial vote of thanks was passed to him personally, and the proceedings terminated.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.

The fifteenth annual meeting of this company was held in London (Eng.) on the 18th March, 1869. The following is the

FIFTEENTH ANNUAL REPORT.

The Directors of the Briton Medical and General Life Association have much pleasure in reporting to the shareholders and policyholders the transactions of the Association for the year ending December 31st, 1868.

New Business.—The Directors have received 3,242 proposals for assuring the sum of £972,166 18s. 9d. Of these 171 for £76,430 have been declined; 599 for £194,985 14s. 9d. were not completed from various other causes. The remaining number have been carried into effect, and 2,472 policies issued assuring \$703,451 4s., and producing in annual premiums the sum of £25,277 8s. Four annuities have been granted, for which £1,150 has been paid to the Association.

The Association having now completed its fifteenth year, it will be interesting to trace its progress since its formation by the following tabulated returns, which exhibit the new business transacted during three quinquennial periods:—

Quinquennial period ending	No. of Proposals	Amount Proposed.	No. of Policies Issued.	Amount Assured.
1858	4,802	1,023,140 0 0	3,318	654,140 0 0
1863	13,244	2,779,666 0 0	9,746	2,037,383 0 0
1868	17,466	4,861,303 5 9	13,009	3,752,967 4 8
Total	35,512	£8,664,109 5 9	26,763	£6,444,490 4 8
Annual Premiums, 1858				£21,347 16 5
" " 1863				63,507 19 10
" " 1868				122,257 17 6
Total				£207,113 13 0

General Income.—The net premium income has increased to the sum of £216,704 1 7. The interest on investments and other items of receipt yield..... 21,276 18 1

Making a total income of.....£237,980 19 8

Claims.—The claims have been 335 in number of lives and 379 in policies, amounting, less re-insurance, to the sum of £127,886 12s. 1d. This sum includes all claims which were admitted, but not due, at the close of the year.

Balance of income.—After deducting all claims, surrenders, expenses, charges of management, and other out-goings, the balance of the year's income is £68,026 9s. 4d., which sum has been duly carried to the capital account. The assets of the Association at the close of the year amounted to £667,493 8s. 5d.

Accounts and Audit.—The accounts of the Association, from which the foregoing figures are taken, have been carefully audited by the four appointed auditors who have reported to the board as follows:

To the Directors of the Briton Medical and General Life Association—Gentlemen: We have carefully examined the various books, accounts and vouchers of the Association, and find them correct and satisfactory. We have also inspected the whole of the securities, which we also find to be in perfect order. The excellent system of quarterly audits has been maintained, by which we have been enabled to exercise perfect supervision over the extensive transactions of the Association. It is again our pleasing duty to bear testimony to the very efficient manner in which the books are kept, and noting with satisfaction the continued increase in the affairs of the Association. Henry Alobck, John Brown, William Brooks, C. R. Rowland, auditors.

Dividend.—The Directors recommend that a dividend of £8 per cent. per annum on the paid up capital of the Association, free of income tax, be declared.

Bonus.—During the year the consulting actuary, Mr. Arthur Scratchley, completed his investigation into the affairs of the Association, and the Directors in accordance with his recommendation distributed the sum of £87,247 17s. 6d. amongst the shareholders and policyholders, in accordance with the terms of the deed of constitution. In connection with this subject the Directors would here draw especial attention to the fact that the next bonus valuation will take place at the end of the year 1872, and that all policies effected on the profit scales prior to the 31st December, 1869, will be entitled to participate in the same.

Branches and Agencies.—The Directors are happy to be able to report continued efficiency and hearty co-operation in the working of the various branches and agencies. The arrangements by which the affairs of the Association in Scotland were placed under the supervision of an influential and energetic local board continues to work satisfactorily.

Directors and Auditors.—Four of the Directors, viz., Mr. Chapman, Mr. Coventry and Mr. Oliver, retire from the Direction, but, being eligible, offer themselves for the honor of re-election. The auditors also retire and offer themselves for re-election.

Conclusion.—The Directors, in conclusion, would draw attention to the successful establishment during the past year, of the Britannia Fire Association, under the auspices of the Briton. The Directors believe that the establishment of a Fire Company, to work in active co-operation with the Life, will tend much to the advantage and profit of both institutions. From using the same Offices, in London and elsewhere, and employing certain members of the staff and other business elements in common, the expenses of each institution must be materially lessened, and a corresponding benefit accrue. The large field of operations necessarily occupied by a successful Fire Office, will also augment the facilities of extending the business of the Briton. On all these grounds the Directors believe they are justified in auguring a new source of prosperity to the Life Office from the establishment of the Britannia Association. It is scarcely necessary to remark that the capital funds and constitution of each office are quite separate and distinct.

The Directors have again the pleasure to acknowledge the large measure of support they have received from the members of the Medical Profession, and they beg respectfully to repeat their appeal to the shareholders and policy-holders of the Briton Association not only for a continuance of their confidence, but also that they should extend that confidence to the two companies. By order of the Board, FRANCIS WEBB, Chairman; W. TYLER SMITH, Deputy Chairman; JOHN MESSENT, Actuary and Secretary.

London, 18th March, 1869.

The Chairman said he had great pleasure in rising to move the adoption of the report. The first thing that would probably strike them was the fact that the new business was a trifle less than it was in the preceding year. The falling off, however, was very small, the new premiums of the year amounting to £25,277, which was £189 less than the sum reported last year. The number of policies issued had been less than that of the preceding year. Though this might seem a trifle discouraging, yet there was the counterbalancing fact that the policies were of a higher class, the average amount being £284, against an average of £257 in 1867. The general income of the year was £237,980, and after allowing for all claims and expenses of every kind they carried £68,000, which was a fraction over 29 per cent of their receipts. The claims had been upon 379 policies; and though they amounted to £14,000