

regards the general expenditure, the ratio, I am glad to say, is going down. It is still high, but, with the increase of business, this will be reduced. I should like, however, to point out that the ratio of even very much larger and older companies does not, as a rule, fall below 29 to 30 per cent., and many above this figure. Considering, therefore, that as a young company we come out at the ratio we have done, in what may almost be said to be our third year, although our fourth meeting, is not unsatisfactory. The shareholders must also bear in mind that every shilling of preliminary expenses has been wiped out; that no such item as this or furniture has ever figured amongst the assets. Expenditure is very closely watched by the board, and shareholders themselves will, I am sure, readily get full information, when required, at the offices on this or any other points which might interest them. Coming now to the investments, they are undoubtedly of a high order, and their (over \$30,000) increased value has not been taken credit for. I may say that the assets in the United States are, as they are at home, of the highest order, and consist of bonds, together with an amount on deposit waiting investment. As regards the volume of business, that at home has been very much increased, more particularly in London, and this will be added to still further by the business which has just been taken over from the Standard Company on terms favorable to the association, bringing, as it does, new connections valuable to us by adding business, and giving a large number of agents in districts where we are not fully represented. All this has not been acquired at any great cost, the transaction in fact being merely a re-insurance one, and on a commission basis. The American business of the association, which receives very close attention, has not, during the past year, been of a profitable character, an experience in which we are not alone; but there, again, the losses have been on ordinary goods risks. I find, however, that for the three years we have a respectable balance on the right side. I think I have exhausted the material points in the report, and if I have not anticipated all the inquiries which may be made, I shall be glad to reply to any question on points which the shareholders may wish to have information upon. I may add the directors hope that the shareholders will regard the position the association has attained in, comparatively speaking, a short time as evidence of a good future, having regard to the large income, the very perfect organization throughout the world which, with the financial strength it possesses, point to a still further development of business procured at a moderate cost. In fact, to sum up the position of the association to-day is, an income of \$1,500,000 per annum, an extensive and valuable organization completed and paid for—it has paid nearly \$25,000 in dividends to shareholders—has a balance remaining of \$100,000, besides showing capital and reserve amounting to one and a quarter millions of dollars intact. This is a position, we believe, which no other company at so early a period of its existence has ever attained, and with a return to the normal percentage of loss which companies have a right to look for, according to the laws of average, the future results must be all which the proprietors can desire. Before I sit down I ought to add that for the vacancy in the auditors, Mr. Hicks has offered himself. Mr. Hicks is a large shareholder, and is, therefore, very much interested in the Association. I have now to propose, "That the report of the directors of the Company, and the accounts to the 31st December, 1883, therein referred to, be received and adopted, and entered in the minutes."

Alderman Sir Thomas Dakin seconded the resolution.

Mr. Marcus asked whether any account could be given of the progress which had been made since the close of the past year.

The Chairman replied that, speaking generally, the business done in the first quarter of the present year was better than that done in the corresponding period of the preceding year. In reply to a further question, the chairman said their American investments were all of the highest class, mainly in United States four per cents. The American business, too, was of a satisfactory character, and he believed would be of great benefit to the association.

The General Manager, in reply to Mr. Halford, said that, before entering into negotiations with the Standard Company, the directors took the precaution of requiring that the Standard Company should

increase their rates to the tariff rates. They had simply taken over their running risks. Then, it might be asked, what would the Standard Company get out of this arrangement? They would simply get a commission on the business which the Association renewed, the option of renewal being with the Association. They were not required to take over any of the Standard staff, but, in the interests of the Association appointed a gentleman who was connected with the Standard Company to be the representative of the Association in Belfast, where there was a considerable amount of business being done.

Sir Thomas Dakin, replying to Mr. Freeman, said they had built up and paid for a sound and substantial business, and they were now starting under favorable circumstances. The management was most able and industrious, and he believed that in the future the results would be eminently satisfactory.

The Chairman said that the General Manager and himself spent six weeks in America last autumn, and they had returned with the very greatest confidence in their agents in the United States and in the business which was being done there.

The motion was put and carried unanimously.

Mr. Sheppard proposed the re-election of the retiring directors, the Hon. Evelyn Ashley, M.F., and Messrs. C. R. Besley, Abel Chapman, and Alfred Crampton.

Mr. Morgan seconded the resolution, which was carried.

Messrs. W. T. Morrison and Henry Hicks were appointed auditors.

Mr. Halford: I beg to propose a vote of thanks to the directors, the General Manager, and the staff for their services during the past year. As regards the directors, you will all agree that these gentlemen have done their work well. They are gentlemen occupying a high position, and men of considerable intelligence, and it is only necessary for them to use that intelligence and position in future to ensure this Company being one of the first insurance companies in this city. With regard to the General Manager and staff, I have during the past year paid a good many visits to the office, and I have always found the Manager as courteous and gentlemanly and as anxious to afford information as he could possibly be, and I have invariably experienced attention from the members of the staff. Therefore I think our best thanks are due to them.

The resolution was seconded and agreed to.

Mr. Abel Chapman said, on behalf of his colleagues and himself, he desired to thank them most sincerely for this handsome renewal of their confidence. He could assure them that their best energies would be devoted to promoting the interests of the Company.

Mr. Clirehugh said he desired to express his own obligations to the meeting for the kind way in which they had passed this vote of thanks. It was pleasing, after a year of considerable anxiety, to find that the shareholders had not withdrawn their confidence from them. Mr. Absell, who was sitting behind him, had most important duties, which he performed with the greatest amount of ability, and he had the interest of the Association at heart with himself. He might say the same with regard to every member of the staff. A vote of thanks to the chairman terminated the proceedings.

New York Board of Fire Underwriters—At the annual meeting of the Board of Fire Underwriters, on the 15th inst., thirty-five companies being represented, the president in his report said the destruction of property by fire for the year aggregated a loss of over one hundred millions. He thought that some legal measures should be adopted to compel more caution. The average rate of premium was increased. The report of the committee on incendiarism showed that nine rewards amounting to \$1,900 had been paid, and ten convictions obtained. There has been an increase in the total premiums for the year of \$9,889,000, and an increase in the losses paid of \$4,698,000 shown. Ten thousand million risks have been written by three hundred companies and \$86,000,000 premiums have been taken, with a loss by fire of \$49,760,000.