

was to be at the expense of the entire management of everything pertaining to the carrying on of the old company. The directors had, under the guidance of experienced district managers, laid a firm foundation for future business in the extension of the agencies. There were at present on the books about 2,500 agents, who had been selected with great care; and he trusted that, after that day's meeting, it would be known that that which was thought by many persons to be an experiment had proved to be a great success, as well as an accomplished fact. The new business which had been obtained had cost them under 50 per cent., which was not considered an excessive rate by offices of long standing to pay on the first year's premiums, and all their business was, of course, of this character. The result was that they had been enabled to form the nucleus of an insurance fund in the first year, and he trusted that that would increase largely year by year, and entirely to their satisfaction. There was no item in the balance-sheet for directors' remuneration.

When the statutory meeting was held in February the shareholders were kind enough to pass a resolution that 1,000 guineas should be awarded the directors as remuneration for the year; but inasmuch as no express notice was given of the motion, the directors expressed their willingness to wait until the end of the year, and did not act upon the resolution. It would therefore be for the shareholders, if they thought fit, now to confirm that resolution. He thought they had in that office the elements of a good and sound business. Nearly every one connected with it had had an experience of 21 years in the insurance world, and therefore knew what rocks to avoid. He had not the slightest fear but that that energy and zeal which had been shown during the past year would be continued, and that, as the result, the Briton Life Association would become one of the finest, soundest and most remunerative offices, both to the shareholders and assured, of any offices in the kingdom, and one to which it would be most advantageous to belong. He then moved the adoption of the report and accounts. Dr. Richards (the deputy chairman) had much pleasure in seconding the motion, and hoped the shareholders would all be content with the result of the operations of the company during the past year. Napoleon found at Waterloo what Britons could do, and the success already attained by this office showed what they could do still. For a young company to get a new premium income of £10,000 was a great accomplishment, but he did not look upon that as the *ultima Thule* of what they would do, and he should not be surprised to find in a few years that they obtained four times that amount of new business. In reply to Mr. Bodkin, Mr. Messent explained that it was impossible to get business at an expenditure of less than fifty per cent. on the first year's premiums. Of course such an expenditure on a business five or ten years old would be exceedingly large. The expenses of management set forth in the revenue account as £11,761 not merely represented the amount expended on the Briton Life Association, but included the expenses belonging to the Briton Medical and General Life Association, the premiums of which company were collected by the new company for eight per cent. The proportion of expenses chargeable to the Briton Association was only £4,454. Mr. F. Chiffcriel said the question for consideration was, whether the directors had succeeded in what they contemplated. He must say they had succeeded beyond his most sanguine expectations. To have obtained £10,000 in new premiums in the first year, in the face of the difficulties which beset them, was a highly satisfactory result, and one upon which the directors and all concerned were to be congratulated. He had asked an actuary of the highest eminence what he thought of the Briton, and his reply was that it would undoubtedly succeed. The formative expenses were very moderate. He was much pleased with their success, and if the company were properly pushed, as he had no doubt it would be, it would become one of the first offices in England. Mr. Harding also expressed

his gratification at the progress of the company, and said they had every reason to look forward hopefully to the future. The motion for the adoption of the report and accounts was then agreed to unanimously. On the motion of Mr. Thomas Chamberlain, J. P., seconded by Mr. F. Chiffcriel, the directors who retired by rotation—Mr. M. Pilcher, Mr. Wilson Ansell, and Mr. Francis Webb—were unanimously re-elected. Mr. Harding proposed that the sum of 1,000 guineas be voted to the directors for their services during the past year. Mr. Chiffcriel seconded the motion, which was at once agreed to. The Chairman, in returning thanks, said the interest taken in the welfare of the company by the directors was such that he was sure, whether their services were remunerated or not, they would do everything in their power to insure its permanent stability. Mr. Fox (of Dublin) next moved the re-election of the auditors—Messrs. Woollacott, Donald W. Mackenzie, and Alexander Sharp—and that the thanks of the meeting and the sum of thirty guineas be awarded them for their services during the past year. The motion having been seconded, was carried unanimously. Mr. Woollacott, in acknowledging the compliment, said the auditors had given every attention to the accounts, and were perfectly satisfied with their accuracy. They felt assured that everything that could be done had been done to render the company a success. The chairman next proposed, in eulogistic terms, a vote of thanks to the district managers and agents of the association for their valuable services during the past year. All who had witnessed the efforts of these gentlemen must feel greatly indebted to them. The past had been a bad year for drawing money from people for the purpose of life assurance, but the agents had succeeded wonderfully in their efforts in this direction. The district managers and agents had done their best to send business to the head-office, and the staff there had been equally assiduous in bringing it to completion. Mr. Clark seconded the motion, which was supported by Dr. Sharp, and carried unanimously. Mr. Chapman and Mr. Milson returned thanks. A cordial vote of thanks having been given to the directors, and acknowledged by the Chairman, Mr. Fox thought they had another duty to discharge, and that was to pass a hearty vote of thanks to Mr. Messent, whose name it was impossible to mention without sentiments of deep respect and gratitude for the care, skill, thought, and intelligence, which, in critical times, he had bestowed upon the parent association, giving hope and confidence to those who yielded to fear and distrust. They could not overrate the debt of gratitude which all interested in this company owed to Mr. Messent for the manner in which he stood at the helm and guided them over every difficulty, and he (Mr. Fox) desired, with the approval of the meeting, to convey to him the expression of their warmest acknowledgments. The motion was duly seconded, and having been thoroughly endorsed by the chairman on the part of the directors, was carried amid general cheering. Mr. Messent said it was his wish that that meeting should be essentially a business meeting, and that they should not indulge in anything like votes of thanks. He must say that, so far as he was personally concerned, he felt that the first year's operations of this association had been markedly successful. And having that conviction in his mind he was quite content to let it rest there, in the hope that in a few years' time they would be enabled to show results of which they might really say more than, in their modesty, they were prepared to say that day. Still, he thought that when they considered the peculiar circumstances under which this company was established and the peculiar constitution in which it was founded, they must be proud of what had been done. It appeared to him that the question which had been asked with respect to the expenses would do a great deal of good, inasmuch as it made clear what was one of the main points of calling this company into existence, and without which it had no right to have been established at all. He certainly trusted that the point which had been

brought out would be explained by everybody present to those who might discuss it with them, so that the company might not be accused of spending money which they were really not spending. Having said thus much about the company, permit him to say that he accepted this vote, as he always did, as a recognition of the services rendered by the staff. They had had a very trying time, when they required sympathy and encouragement, and they would be glad to receive this vote as a kind of evidence of both. As to the future, well they would do what they could. They would work shoulder to shoulder, bringing the same amount of intelligence and perseverance to bear as in the past, and it should not be their fault if they did not conduct the company to a great success. The chairman had made some remarks on the subject of expenses generally, which were deserving of note. The great problem was how to get business at the least possible expense. He had been the manager of a company for twenty-three years, and engaged in assurance business over a quarter of a century, but he had not yet mastered the secret of getting business without paying for it. If anybody could give him a hint how business was to be obtained at less cost he should be glad to receive it. Wherever they went in the provinces they found that other companies were quite as liberal as themselves, and they could not get business unless they paid for it. They were not selfish people, working merely for what they could get; but he was sure it was the case with many of their friends in the provinces that their hearts were thoroughly in the work, and that they would do what they could in order to insure for this company a future of which they might all justly be proud.

First Annual Report presented to a general meeting of shareholders and policyholders held at the offices, 429 Strand, London, on Wednesday, 28th March, 1877. The directors of the Briton Life Association have much pleasure in presenting to the shareholders a report of the progress of the association to the 31st of December last. Up to that date the directors had received 1,673 proposals, for assuring in the aggregate the sum of £366,512. Of these 28 for assuring £18,605 were declined; 197, for assuring £80,953, were incomplete at the time the books were closed; and 848 were completed and policies issued assuring £266,951; producing new premiums amounting to £9,257. 10s. 2d. The single premiums received in respect of two annuities which were granted, amounted to £777. 18s. 16d., making a total of £10,035. 17s. 8d., as representing the new business of the year. The receipts for the year from premiums and interest on investments were £11,449. 13s. 11d. The accounts, made up in the prescribed parliamentary form, and duly audited by the auditors, having been previously circulated, are submitted herewith. In stating the annual income of the association, it should be borne in mind that some of the policies issued are subject to the payment of half-yearly or quarterly premiums, and that only the amount actually received in respect of such policies has been taken into account. In dealing with the expenditure, the directors have carried to preliminary expenses all items properly chargeable to that account and have caused the entire amount of the company's outlay, under management expenditure, both on its own account and on that of the Briton Medical and General Life Association, to be exhibited in the revenue account; and it will be seen that, after deducting the sum received from that company, the management expenses chargeable to this association only amount to £4,454. 6s. 2d. During the year there have been two claims upon the association, amounting to £500. Three of the directors retire from office by rotation, viz., Mr. Matthew Pilcher, Mr. Wilson Ansell, and Mr. Francis Webb, who, being eligible, offer themselves for re-election. The auditors—Messrs. C. J. Woollacott, Donald W. Mackenzie, and Alexander Sharp—also retire, but offer themselves again as candidates for office. The directors have devoted special attention to the development of the large and valuable agency