

LIFE ASSOCIATION OF SCOTLAND.

THE Thirtieth Annual Meeting of the Association was held within the Head Office, Edinburgh, on Tuesday, the 27th July, 1869, Sir Archibald Hope, Bar net, in the Chair.

The Report by the Directors for the year to the 4th April last, the Auditors' Report, the certified Balance Sheet, the Statement containing full details of transactions and position of the Association, were submitted.

The following are extracts:—

NEW TRANSACTIONS AND MORTALITY DURING THE YEAR.

The Life Assurances proposed were 1,615, for.....	£ 840,333 0 0 sterling.
Those declined, or not proceeded with, were 287, for.....	182,918 0 0 “
And those transacted were 1,328, for.....	657,315 0 0 “
The Annual Premiums on those new Assurances are.....	23,095 4 0 “
New Life Annuities were purchased to the amount of—per annum.....	1,196 3 2 “
The Mortality amongst the Assured Lives during the year was 196, assured for.....	102,175 6 8 “
(After deducting Re-assurances)	
There were 16 deaths among the Annuityants, cancelling Life Annuities for—per annum.....	780 13 0 “

RESULTS AT THE CLOSE OF THE YEAR.

Life Assurances in force.....	£7,139,419 6 8 sterling.
Full Premiums payable for these Assurances.....	229,876 11 10 “
Revenue from Premiums and Interest on Funds after deduction of the abatement of Premiums allocated in Class A for this year.....	246,782 5 5 “
Total amount of Claims on deceased Lives (since the commencement).....	1,107,769 5 3 “
Total Cash Bonuses paid or allocated in Class A is.....	408,094 19 6 “
Funds remaining on hand.....	1,297,048 12 0 “

THE FUNDS ON HAND CONSIST OF

Real Estate and Securities.....	£ 518,699 0 8 sterling.
Railway Debentures, Debenture Stock, &c.....	289,105 13 9 “
British Colonial Government Bonds.....	48,098 13 5 “
Loans on the Association's Policies, being under their value, and Policies with other Offices.....	221,893 15 0 “
Miscellaneous Securities.....	11,841 7 9 “
Association's Offices at Edinburgh and Branches.....	49,976 0 3 “
Stamps.....	374 14 7 “
In Banks.....	40,875 12 4 “
In hands of Agents, being principally Premium Receipts, &c., due—Days of Grace being current.....	49,395 18 4 “
Sums due to the Association, being chiefly Premium Receipts, due at Edinburgh and Branch Head Offices, the Days of Grace being current.....	53,999 11 9 “
(The last two sums have, with but few exceptions, been all since paid.)	
Current Interest, &c, up to the date of Balance.....	12,688 4 2 “

£1,297,048 12 0

A sum of £38,085 5s. 1d, from the Profits has at this balance been allocated to the Participating Policyholders in Class A, and will be applied as usual in Cash Bonuses, or in Abatements from the stipulated Premiums payable during the year ending 5th April, 1870, as follows; namely:—

On Policies effected on or before 5th April, 1855, an abatement of.....	37½ per cent.
On Policies effected from 6th April, 1855, to 5th April, 1856, an abatement of.....	35 “
On Policies effected from 6th April, 1856, to 5th April, 1864, an abatement of.....	25 “

These allocations of profits, although at the same rates as those of last year, are really ADDITIONAL cash bonuses over and above all previous profits allocated to or received by the Policyholders. They are equivalent to bonus additions to the sums assured (the more ordinary form of policy-bonus) of £1 10s. to £3 per £100—that is, additions of £15 to £30 to policies of £1,000, and every policyholder in Class A has received a similar equivalent in cash EVERY YEAR since he commenced to participate in the profits.

It is with much regret that the Directors have to intimate the death, since last annual meeting, of the Right Honorable Lord Dunfermline, who for several years had been an efficient and valued member of the Board.

The Report was unanimously approved. Special thanks were voted to the several Boards of Directors, and to the Officers and Agents; also to the Chairman, and the meeting adjourned.

DIRECTORS AT MONTREAL.

DAVID TORRANCE, ESQ. (D. Torrance & Co.)
 GEORGE MOFFATT, ESQ. (Gillespie, Moffatt & Co.)
 ALEXANDER MORRIS, ESQ., M.P., Barrister, Perth.

SIR G. E. CARTIER, Minister of Militia.
 PETER REDPATH, ESQ. (J. Redpath & Son.)
 J. H. R. MOLSON, ESQ. (J. H. R. Molson & Bros.)

SOLICITORS—MESSRS. RICHIE, MORRIS & ROSE.

MEDICAL OFFICER—R. PALMER HOWARD, ESQ., M.D.

INSPECTOR OF AGENCIES—JAMES B. CHIPMAN.

P. WARDLAW, SECRETARY.

TORONTO HONORARY DIRECTORS.

HON. WILLIAM McMASTER, President Bank of Commerce.

R. A. HARRISON, ESQ., M.P.

G. W. YARKER, ESQ., Manager Bank Montreal.

MEDICAL OFFICER—H. H. WRIGHT, ESQ., M.D.

AGENT AND SECRETARY,

R. N. GOOCH.