

LIFE ASSOCIATION OF SCOTLAND.

THE THIRTY-FIRST ANNUAL MEETING OF THE ASSOCIATION WAS HELD WITHIN THE HEAD OFFICE, EDINBURGH, ON FRIDAY, THE 29TH JULY, 1870,—SIR ARCHIBALD HOPE, Bart., in the Chair.

THE NEW ASSURANCES transacted by the Association during the last year, ending 5th April, have been more numerous as well as larger than usual, while, at the same time, the Assurances cancelled by deaths and surrenders, &c., have not been excessive. Considerable and proportionate additions have been made to the Funds and the Annual Income. The Investments have been chosen, as formerly, only from the best class of securities, and the whole are in a thoroughly sound and satisfactory condition.

FULL and DETAILED STATEMENTS of the transactions and position of the Institution were submitted, together with the AUDITOR'S REPORT.

The following are Extracts:—

NEW TRANSACTIONS AND MORTALITY DURING THE YEAR.

The NEW LIFE ASSURANCES proposed were.....	1,784 for	£882,071	0	0
Those declined or not proceeded with were.....	347 for	180,874	0	0
And those transacted were.....	1,437 for	701,197	0	0
The ANNUAL PREMIUMS on these NEW ASSURANCES are.....		21,397	12	6
New LIFE ANNUITIES were purchased to the amount of.....	per annum	1,395	12	4
The MORTALITY amongst the Assured lives during the year was 225, assured for.....		123,650	11	8
There were 21 Deaths amongst the Annuitants, cancelling Life Annuities for.....	per annum	1,346	1	2

AT THE CLOSE OF THE YEAR.

The LIFE ASSURANCES in force were.....	£7,425,181	14	2
PREMIUMS payable for these ASSURANCES.....	237,386	17	5
REVENUE from PREMIUMS and INTEREST, after the deduction of the Abatement (Cash Bonusses) allocated in CLASS A. for this year.....	257,683	15	7
TOTAL AMOUNT of CLAIMS on DECEASED LIVES since the commencement.....	1,231,419	16	11
TOTAL CASH BONUSSES allocated to Policy-holders.....	445,096	8	9
FUNDS remaining on hand.....	1,357,386	15	0

THE FUNDS ON HAND CONSIST OF

REAL SECURITIES and ESTATE.....	£562,206	9	9
RAILWAY DEBENTURES, DEBENTURE STOCK, &c.....	296,365	6	0
BRITISH COLONIAL GOVERNMENT BONDS.....	48,947	19	9
LOANS on the ASSOCIATION'S POLICIES, being under their value, and Policies with other Offices.....	237,194	17	9
MISCELLANEOUS SECURITIES, being LOANS on SECURITY of CONSOLS, PUBLIC RATES under Acts of Parliament, GOVERNMENT ANNUITIES, and a Small Amount on Personal Security.....	11,557	11	6
OFFICES at Edinburgh, London, and other Branches.....	54,785	11	1
STAMPS.....	356	10	1
In BANKS, in DEPOSIT and CURRENT ACCOUNTS.....	53,822	12	0
In HANDS of AGENTS, being principally PREMIUM RECEIPTS, &c., due in Agencies, the Days of Grace being current.....	48,168	11	4
SUMS DUE the ASSOCIATION, being chiefly PREMIUM RECEIPTS, due at EDINBURGH and BRANCH OFFICES, the Days of Grace being current.....	30,907	10	10
(These last two Sums have, with few exceptions, been all since paid.)			
CURRENT INTEREST, &c., up to date of Balance.....	13,073	14	11
	£1,257,386	15	0

[Note.—The Sums due at the date of Balance, but not applied for, were £7,460 12s. 11d.]

At this balance, CASH BONUSSES have been allocated to the participating Policy-holders of Class A., to be applied as usual in abatement of the premiums payable during the year ending 5th April, 1871. The abatements are at the same rates as formerly for Policies that have previously participated, and amount to 25 per cent. of the Life Premiums for Policies which now participate for the first time. It is matter of satisfaction to the Directors that they are able thus to continue to declare the same Bonus to the A. Policy-holders as they have done for many years past. An allocation of Bonus to the B. Policyholders will be made after the next balance.

DIRECTORS AT MONTREAL.

DAVID TORRANCE, Esq. (D. Torrance & Co.)
 GEORGE MOFFATT, Esq. (Gillespie, Moffatt & Co.)
 HON. ALEXANDER MORRIS, Minister of Inland Revenue.

SOLICITORS—MESSRS. RITCHIE, MORRIS & ROSE,

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

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

P. WARDLAW, SECRETARY.

TORONTO HONORARY DIRECTORS.

Hon. WILLIAM McMASTER, President Bank of Commerce.

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

R. A. HARRISON, Esq., M. P.

AGENT AND SECRETARY,

R. N. GOOCH.