

am one of those who think that the shareholders should attend the annual meetings, but it is a fact that there is a certain amount of indifference when there is a great success, and a large meeting in a public company often means dissatisfaction and grumbling. Therefore you may take it as a compliment that there are so few present. I beg to propose a hearty vote of thanks to the board of directors, the managers, and the staff of the Company.

Mr. Wakefield: I have great pleasure in seconding the motion. I think the shareholders are very fortunate in having so good a manager as Mr. Clirehugh, and so efficient a staff. I have had a great deal of communication both with the manager and the staff, and I do not know of any office in London conducted with so much good feeling and such energy as the London and Lancashire Life Assurance Company. I have much pleasure in seconding the resolution, and I think the shareholders are exceedingly fortunate in having such a board of directors and so good a staff.

The Chairman: On behalf of myself and my brother-directors, I beg to thank you most sincerely for this vote of thanks. It is a great pleasure to us to find that we can put so satisfactory an account before you to-day. I quite agree with Mr. Hicks. I wish the room was filled with shareholders, because they may as well be here in times of prosperity as in times of adversity, the latter of which I hope may never arise. We are very much indebted to Mr. Clirehugh and the staff for the way in which the work has been carried out. I shall not thank you for them, but ask Mr. Clirehugh to thank you for himself and the staff.

Mr. Clirehugh: I beg to thank you very sincerely for the compliment you have paid to myself and the staff; and, speaking for myself, in the first instance, I will just state that this is the twenty-first occasion in which, without intermission, I have had to acknowledge a vote of thanks similar to the one passed by this meeting to-day. I trust it may be many years before we separate; but you will understand that it is a great satisfaction to me to feel that, after all the labor we have had, we are able to present such results as are shown by the report submitted to you. I have no doubt that the future of the London and Lancashire Life Assurance Company will be one of great prosperity. It has a good foundation, and is thoroughly stable and sound. I ought not to sit down without adding a word in behalf of Mr. Mannering, my able lieutenant, who has been associated with us a good many years, and of every member of the staff. We are all animated with the same desire to do everything for the benefit of the Company, and I have to tender my hearty thanks on their behalf and my own for your kind reception of this vote of thanks.

The proceedings then terminated.

### THE FIRE INSURANCE ASSOCIATION, LIMITED.

The fourth annual meeting was held on the 3rd inst., at the Cannon street hotel, Colonel Kingscote, C.B., M.P., in the chair.

The General Manager (Mr. Clirehugh) read the advertisement calling the meeting. The report and accounts, taken as read, are as follows:—

The directors, in submitting the report and accounts for the twelve months ending December 31, 1883, regret to have to record a year of numerous fires, both at home and abroad. The gross premiums for the year amounted to \$1,492,400; and, deducting premiums paid to other companies for re-insurance, \$276,752; the net income is \$1,220,648. The losses paid and outstanding for the same period amounted to \$902,712, or 73.95 per cent. of the net premiums, and have been found to be for the most part on risks of a superior character. After provision for all outstanding losses, expenses, commissions, state and other taxes at home and abroad, there remains a balance at credit of the Company of \$101,868. The directors propose to carry this amount forward to 1884, and therefore do not recommend any dividend. In coming to this decision they feel they are not only studying the best interests of the Association, but in the course proposed they will have the support of the shareholders. The funds of the Company will stand thus:—

Paid-up capital, \$1,000,000; reserve fund, \$250,000; balance to 1884, \$101,868; besides an uncalled capital of \$4,000,000, giving a total security of \$5,351,868.

In terms of the articles of association, the following are the directors retiring by rotation, viz.:—The Hon. Evelyn Ashley, M.P., Charles Robert Besley, Esq., Abel Chapman, Esq., Alfred Crampton, Esq., and they offer themselves for re-election. Of the auditors, W. T. Morrison, Esq., offers himself for re-election. In place of C. Chaloner Smith, Esq., whose services the directors regret to lose, they have the pleasure to state that Henry Hicks, Esq., a large and original shareholder, is willing to undertake the duties, if elected by the shareholders.

The directors, in referring to the disappointing results of the past year, involving, as it has done, anxiety to themselves and to the management, may nevertheless point to the position the association has attained in a short time, the gross premium income being not far short of \$1,500,000, thus giving a wide scope for future operations. The directors desire also to point out that the preliminary or establishment charges have always been discharged in the year in which they are incurred; and, as regards the general expenditure, the ratio has been steadily going down from 36.2 in 1881 to 34.08 in 1883, and a still further reduction will take place as the income increases. The directors, in referring with satisfaction to the fact that rates, both at home and abroad, are steadily increasing, look forward to a period of greater immunity from fires and a return to more prosperous times; and in thanking the proprietors and other connections for their support, they appeal to all interested in the association to assist the management in their efforts to still further extend its business.

The Chairman said: I need scarcely say that it is with considerable regret the directors meet the shareholders to-day, as it must be on all occasions of this kind when no dividend is proposed. At the same time I trust that before I sit down I shall have been able to show you that there are features in our position which, so far from being unsatisfactory, as the non-payment of a dividend might at first indicate, commend themselves to us, as I hope they will to you, as an evidence of better times in store for all fire insurance companies than have been experienced during the past three years. The shareholders know well that we are not alone in the experience we have had, a high loss percentage for the last three years, with very few exceptions, being the rule. Fires have not been confined to any one part of the world, but they have been rife at home as well as abroad. In our own company, during the three years and few months of our existence, short as it has been, I find that our percentage of loss from the beginning has been 62 per cent. We have gone through, therefore, one of the worst periods for fire insurance that companies have experienced, and yet over our whole existence the percentage, whilst not as low as we could wish it, cannot be said to be excessive, bearing in mind what I have mentioned. Indeed, I think it will be found lower than the average of other older established companies similarly taken. I have gone rather minutely into the question at the very outset of my remarks, because I feel this is a matter to be specially commented upon; and I am desirous of assuring you, also, that, neither in amount of any single loss nor in the character of the risks accepted, have the directors to complain. It has rather been the continuous occurrence of fires, and under policies to which no exception can be taken. The events, however, of the last two or three years have had one effect, and that is, in attention being drawn to the rates, which in America and other parts abroad, as well as here, have been and are steadily increasing; and this on a large business such as the association has now got together, will in the future be a very great benefit, not only in adding to our premium income, but I trust in checking the number of fires. I must, however, proceed to other important matters in the report. Dealing with the premiums, I have the satisfaction of \$1,500,000 a year, which to have built up in a short period will, I am sure, be regarded as evidence of great vitality, combined with large and influential support both from shareholders and the general insuring public. We have protected ourselves by \$271,750, thus exercising every care to avoid any heavy loss by any one fire. As