

£102,370 5s. 6d. The rapid advance that the Company has made in public favor is shown by a comparison of the present premium revenue with that of two former periods.

	1866.	1870.	1875.
Net premiums..	£17,353 13 1	£45,243 16 10	£170,390 5 8
Gross premiums..	21,299 17 4	53,889 9 6	227,829 17 3

#### LIFE DEPARTMENT.

The new business is much beyond that of the preceding year. The proposals received were 365, for £166,330, of which 76 were declined or not completed; leaving 289 Policies issued for £130,130, yielding £3,770 17s. 10d. of Premiums, against 130 in 1874 for £54,080, yielding £1,530 18s. 7d. of Premiums.

#### PROFIT AND LOSS.

The balance of this account is £32,253 11s. 9d., which your Directors propose to appropriate in the following manner:—

Dividend at 12½ per cent. (free of income tax).....	£12,500 0 0
Addition to Reserve Fund.....	17,000 0 0
Balance to be carried forward...	2,753 11 9
	£32,253 11 9

The funds of the Company will then be:—	
Capital paid up.....	£100,000 0 0
Reserve and Fire Re-insurance Fund.....	90,000 0 0
Balance carried forward .....	2,753 11 9
Life Accumulation Fund.....	28,249 1 6
	£221,002 13 3

It was thought that the Company's position in Edinburgh could be best maintained and strengthened by the establishment of a Local Board there. Attention was given to this matter in the early part of the year, and the following gentlemen agreed to form it, viz.:—Messrs. James T. Black (of Messrs. A. & C. Black); O. Tennant Couper, advocate; A. G. Guthbertson, Leith; Thomas Dickson, Edinburgh; James Watt, Leith; Mr. James Murray being the resident secretary.

In Dublin a branch office for Ireland has been opened under the charge of Mr. Martin L. Moore as the resident secretary.

The two members of the Board who retire at this time are Mr. James King and Mr. James Kirkland, and they being eligible for re-election offer themselves accordingly.

The Directors take this opportunity of intimating that they have resolved to issue 25,000 additional shares, which will be offered to the Shareholders in proportion to their present holding.

ALEXANDER CRUM, *Chairman.*

FREDERIC J. HALLOWS, *Manager.*

Dividend warrants payable on the 5th prox.

#### FIRE DEPARTMENT.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1875.

Dec. 31.—To balance from last year's account.....	£1,802 15 3
" Fire Premiums.....	227,829 17 3
" Interest .....	7,917 7 10
" Transfer Fees.....	23 10 0
	£237,668 10 4

1875.

Dec. 31.—By Re-insurance Premiums.....	£31,409 11 7
" Fire losses, after deduction of Re-insurances.....	102,375 5 6
" Expenses of management.....	25,238 18 7

" Agency charges and commission.....	26,336 2 11
" Balance.....	32,253 11 9
	£237,668 10 4

#### BALANCE SHEET AS AT 31st DECEMBER, 1875.

Liabilities.	
Capital paid up .....	£100,000 0 0
Reserve and Contingent Fund.....	73,000 0 0
Outstanding Fire Losses.....	5,662 13 4
Outstanding Dividends.....	17 11 0
London Building Redemption Fund.....	473 17 10
Profit and Loss account .....	32,253 11 9
	£211,407 13 11

ALEXANDER CRUM, *Chairman.*

JAMES KING, *Director.*

#### Assets.

Investments:	
In Railway Preference Shares.....	£16,121 2 2
In Foreign Government Securities:	
5-20 United States Bonds.....	£93,185 4 10
Canadian Dominion Stock and Bonds.....	15,135 3 5
	108,320 8 3
In Company's Buildings and Heritable Bonds.....	33,570 5 0
Agents' and branch office balances, including sums due by other Companies.....	43,820 2 0
Head office balances.....	1,659 7 6
Interest accrued, but not due till 1876.....	401 2 9
Bills receivable.....	205 0 0
Cash on deposit, current accounts with bankers, and cash in hand.....	£17,220 6 3
Less temporary loan.....	10,000 0 0
	7,220 6 3
	£211,407 13 11

HUGH BROWN, *Director.*

FREDERIC J. HALLOWS, *Manager.*

GLASGOW, 16th March, 1876.—I have carefully examined the books and accounts of the Scottish Commercial Insurance Company, for the year ending 31st December, 1875, found them correct, and that the above balance sheet and profit and loss account are truly stated.

JOHN GRAHAM, C.A., *Auditor.*

The figures in this report represent pounds sterling.

#### SMALLWARES AND FANCY GOODS.

The terms smallwares and fancy goods, embracing as they do a great many of the requisites, comforts, and ornaments of civilized life—all those products of industry, in short, to which the property of smallness is common—are exceedingly elastic.

Germany is the largest manufacturer and exporter of smallwares in the world. One quarter of her produce suffices for her home market, one quarter is exported to other European countries, and one half to North and South America and the East. An idea of the extent of her trade may be gathered from the fact that 50,000 persons (men, women, and children) gain their livelihood by making the wooden and cardboard boxes in which these wares are packed.

As early as the middle ages, and especially during the sixteenth century, Nuremberg was celebrated for its smallwares, and together

with the adjacent town of Fürth it still continues to be the great centre of the trade. Toys combs, and brushes of all sorts appear to be the staple industries of these two towns. Thus one single commercial house at Fürth exported in 1871 5,000 gross of children's trumpets, Nuremberg manufactured paint and color brushes of the value of 80,000*l.*, and the two towns produced 200,000 dozen combs, for which 750,000 horns and 200 cwt. of ivory were used. But besides these they possess factories which annually export the following articles by scores of thousands:—All sorts of ornaments of tortoise-shell, buffalo horn, horn, ivory, and amber, picture and mirror frames, jewel boxes, artificial jewellery pipes, especially those of briar wood, an industry which seems to have emigrated from France since the late Franco-German war, kaleidoscopes, sticks, whips, brushes, buttons, and hand and pocket mirrors of every species and description (60,000 dozen annually). Thüringen, Saxony, and Saxe-Meiningen are also great exporters of toys, and in the first of these provinces 25,000 persons are engaged in their manufacture. The manufacture of smallwares in metal and bronze is chiefly confined to Prussia, but this province is perhaps more celebrated for its amber trade, the principal centres of which are Königsberg and Dantzic. In the former town one Company employs or employed a few years since 2,350 persons and 19 steam engines in this trade, and sold amber, which is found by divers and dredging on the coasts of the Baltic, to the value of 53,000*l.* in 1871.

One house in Hamburg is probably the largest manufacturer of whalebone wares and walking sticks in the world. The value of the produce of the former in 1871 was 362,000*l.*, and the number of sticks and whips was 175,000 dozen, valued at 65,000*l.* The total number of walking, umbrella, and parasol sticks annually manufactured in the whole of Germany amounts to 2,000,000, Leipzig, Erfurt, Stuttgart, and the Thüringian villages being, besides Hamburg, the chief seats of this industry.

The inhabitants of the Black Forest have been brush makers for more than a century. Introduced in 1760, brush-making has there become a household industry which occupies many hundred people. There are, besides, five large factories and several smaller ones which supply a great part of Germany with their produce, valued in 1871 at 80,000*l.*

The foregoing are the chief centres of the export trade, but besides these there are manufactures of small wares of one sort or another for home consumption almost every town of importance in Germany. Thus umbrellas and parasols are made in large numbers at Pyrmont, where one factory alone turns out annually 10,000 dozen, Berlin and Aix-la-Chapelle. Buttons are produced in millions at Friburg (Baden), where nearly 4,000 persons find employment in this trade, at Magdebourg, Hamburg, and Berlin, and in Bavaria, Hesse Darmstadt, and Westphalia. Leather wares are largely manufactured in Frankfurt and Offenbach (Hesse); brushes in Berlin, Strasburg, Bonn, Posen, Striegau (Silesia), Altenburg, Dresden, Stettin, and Königsberg. There are large india-