

by fire. Loss supposed to be covered by insurance.

Omenece, Ont., May 4.—Steam saw and shingle mill belonging to Capt. W. H. Cottingham, also with the planing mill of Mr. Jno. Kincaid, were burned. Loss on the saw and shingle mill, \$4,000; insurance \$2,000. Mr. Kincaid's loss on the planing mill, sash and door factory, together with a quantity of lumber, is \$10,000; insurance \$350.

Lonsdale, May 4.—Wm. Sullivan's barn and contents were consumed by fire. It is supposed his children set fire to the straw stack. Loss estimated at \$600 dollars; no insurance.

May 4.—The barn and sheds belonging to Adam McAllister were destroyed by fire, together with five horses, eight milch cows, and nearly all his farming implements. Supposed to be the work of an incendiary. The loss is estimated at \$2,000; insurance, \$600.

Quebec, May 5.—Stable in rear of St. John street, took fire. Damage trifling.

Halifax, May 5.—Moulding shop of the Acadia Foundry, New Glasgow, took fire by the upsetting of a ladle of metal about to be cast. The fire was extinguished before much damage was done.

Quebec, May 8.—A fire did damage to the grocery stock of J. Labbes, St. George st., to the amount of \$800, which is covered by insurance.

Yarker, Ont., May 8.—Disastrous fire occurred at Colebrook; twenty buildings were totally destroyed. Fire originated by two young men smoking. The loss is estimated at \$13,000; no insurance.

New Bedford, May 9.—A terrific explosion occurred in the wholesale oil store of Wm. E. Dunham, Pocasset street. The building was entirely destroyed, also an adjoining one occupied by Kendrick Loom, harness, and the French weekly paper, *La Protecteur*; losses yet unknown, but very large. Kendrick Loom losing valuable machinery. Cause unknown.

Thurso, May 9.—Fire destroyed a house occupied by Mr. Cameron, Crown Lands agent; the furniture and effects were partly saved and the loss is supposed to be covered by insurance. Building not insured.

Halifax, May 9.—Fire destroyed the dwelling and barn near Richmond Station, owned by Maurice Fitzgerald; insured in the Royal for \$2,000.

Chatham, May 9.—Fire broke out in an old mill adjoining the Chatham North brewery; the roof of the brewery was damaged and about five hundred bushels of malt destroyed by water; loss about \$1,000.

#### BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.

The twenty-third annual general meeting of share and policy holders was held on Wednesday, the 28th March, at the chief offices, 429, Strand, Mr. F. Webb, chairman of the company, presiding. The actuary and secretary (Mr. J. Messent) read the notice convening the meeting, the minutes of the last meeting, which were then confirmed, and the report and balance sheet, as follows:—

##### REPORT.

The directors of the "Briton Medical and General" Life Association beg to submit to the shareholders and policyholders a report of their proceedings for the year ending 31st December, 1876, being the twenty-third of the company's existence. The operations of the association are now carried on in accordance with the principles set forth in the directors' previous reports, and which have been duly approved by the shareholders and policyholders. The business of the past year has been necessarily small, being limited to the granting of assurances on the non-profit scale. Fifty policies only have been issued, for the sum of £26,729 0s. 10d., the premiums on which, together with the amount received for temporary extra premiums on existing policies, have produced the sum of £1,826 6s. 4d. The income of the year from premiums after deducting re-assurances, amounted to £166,331 17s. 11d.; the interest to £29,574 18s. 5d.; other small items to £285 19s. 10d.;

making a total income for the year of £196,165 10s. 2d. The claims have been 451 in number in respect of 408 persons, and have amounted, less re-assurances, to the sum of £138,956 15s. 1d. It is gratifying to the directors to be able to draw attention to the fact that the claims this year are less by the sum of £22,374 16s. 7d. than they were in the year 1875. The amount paid for surrenders has been £13,853 19s. 4d., and is also much less than was paid in the previous year. The directors can only repeat that the amount thus expended being really a purchasing up of existing liabilities—many of them of long standing and of considerable amount—should be regarded more as an investment than an expenditure. The "funds account," viz., the assets of the association, after deducting all accrued liabilities, amounts to £666,092 19s. 5d. The accounts are submitted in the customary Parliamentary form, and have been duly audited by the appointed auditors, who have reported to the directors as follows:—

#### To the Directors of the Briton Medical and General Life Association.

Gentlemen,—We have carefully examined the various books, accounts and vouchers of the above association, and beg to report the same correct. The securities, comprised in the balance sheet, have also been inspected, and are in order. The care and clearness shown in keeping the accounts of the association have again been the subject of our attention.

We are, Gentlemen, your obedient servants,  
HENRY ALCOCK, J. J. FAIRFAX SCOTT.  
The directors recommend that a dividend at the rate of 5 per cent. on the paid-up capital of the association, free of income tax, be paid. The three directors who retire, in accordance with the terms of the deed of settlement, are Mr. Wilson Ancell, Mr. George Chapman, and Mr. Mills Coventry. These gentlemen, being eligible, offer themselves for re-election. The directors refer, with much regret, to the loss sustained by the association in consequence of the death of Mr. E. J. Oliver, one of its oldest and most respected directors, and who for many years was one of its most zealous and active supporters. The directors have continued to carry into effect the special arrangements above referred to, made with respect to the business of the association, the advantageous results of which are especially apparent in the accounts now submitted, particularly with respect to the considerable reduction made in the management expenses.

From these advantageous elements, aided by the continued confidence and support of the shareholders and policyholders, the directors entertain no doubt that the views they have previously expressed with regard to the future of the association will be completely realised.

#### Revenue Account for the year ending 31st December, 1876.

	£	s.	d.
Amount of funds at the beginning of the year.....	648,451	12	6
Premiums less re-assurances.....	166,331	17	11
Interest and dividends.....	29,547	18	5
Fines and fees.....	285	19	0
	£844,617	8	8

#### EXPENDITURE.

	£	s.	d.
Claims under policies (after deduction of sums re-assured).....	138,956	15	1
Endowments.....	3,490	7	5
Policies payable during life.....	200	0	0
Surrenders.....	13,853	19	4
Annuities.....	2,099	1	11
Cash Bonus.....	110	10	0
Expenses of management, viz:—			
Amounts paid to the Briton Life Association, being the charge for general management expenses (as per agreement).....	13,617	0	0
Other payments not coming under such arrangement.....	1,307	17	0
Directors' fees.....	1,050	0	0
Auditors' fees.....	126	0	0

Law charges.....	805	0	1
Actuaries' fees.....	220	10	0
Policy stamps.....	22	7	8
Medical fees.....	39	7	1
Brokers' commission and exchange account.....	44	17	1
Income-tax.....	116	16	5
Fire insurance.....	19	10	5
Depreciation account written off sundry assets.....	643	9	2
Dividends to shareholders.....	1,771	0	0
Amount of funds at the end of the year (as per second schedule).....	666,092	19	0
	£844,617	8	8

#### Balance Sheet.

	£	s.	d.
<b>LIABILITIES.</b>			
Shareholders' capital paid up.....	£35,420	0	0
Assurance fund.....	630,672	19	5
Total funds, as per first schedule.....	666,092	19	5
Claims admitted but not due.....	21,904	11	10
Unclaimed dividends.....	279	2	6
Sundry outstanding accounts.....	666	2	7
	£688,942	16	4

	£	s.	d.
<b>ASSETS.</b>			
Mortgages on property within the United Kingdom.....	273,024	13	1
Ditto ditto out of the United Kingdom.....	1,095	12	0
Loans on the company's policies	36,564	7	7
Investments—			
British Government securities.....	24,843	15	0
Colonial ditto.....	48,928	0	6
Foreign ditto.....	38,630	2	6
House property.....	73,032	12	2
Reversions.....	8,184	1	1
Half-premiums on loan.....	20,714	19	3
Amounts due from other companies.....	7,979	13	10
Loans upon personal security.....	£30,169	7	5
Ditto, ditto in connection with the deposit of title deeds and other miscellaneous securities.....	52,722	1	3
Agents' balances.....	82,891	8	8
Outstanding premiums.....	26,938	10	11
ditto interest.....	7,868	12	7
Interim half-year's dividend to 30th June.....	12,314	6	9
Cash—	885	10	0
In hand and on current accounts.....	24,686	10	5
	£688,942	16	4

The Chairman desired, as an old policyholder as well as shareholder, to congratulate the meeting upon the result of the present balance sheet. Those present were aware that it had been considered an experiment whether the proposal suggested at the commencement of 1875 would succeed or not, in attaining the great object they had in view, namely, perfect security to the policyholders, security to the shareholders, and at the same time a probability of benefits accruing to them from the accumulations which might be made. With the view of effecting that desirable object, an arrangement had been entered into in the early part of 1875 between this company and the new association, by which the latter association agreed to collect as agents the income of the old office, and by which also the capital and funds of the *Briton Medical and General* were maintained intact for the benefit of policyholders, it being also decided that new business should not be encouraged, except on the non-profit scale in connection with loans. Fifty policies of this class had been issued, averaging £537 each, so that there would be less expense attending them than the other policies aver-