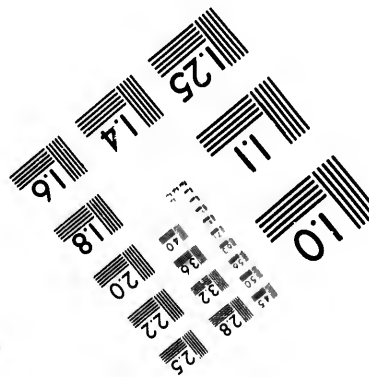
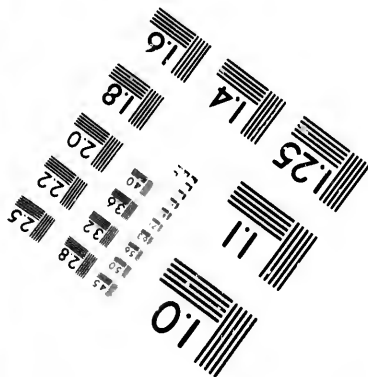
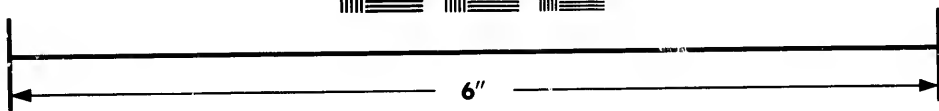
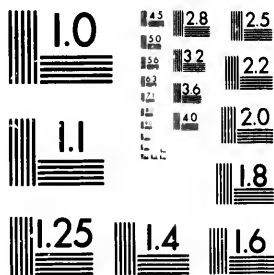


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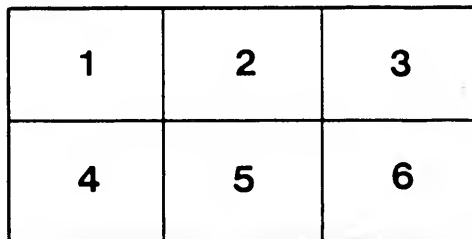
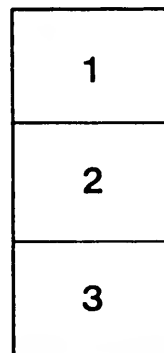
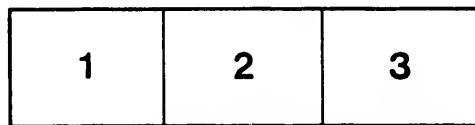
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THE COLONIAL

LIFE ASSURANCE COMPANY



INVESTIGATION REPORT
AND
DIVISION OF PROFITS

1864



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A GENERAL MEETING
OF THE
COLONIAL LIFE ASSURANCE COMPANY

WAS HELD WITHIN THE
COMPANY'S OFFICE, 5 GEORGE STREET, EDINBURGH,
ON THURSDAY THE 15th OF DECEMBER,

TO RECEIVE THE
REPORT BY THE BOARD OF DIRECTORS
ON THE
INVESTIGATION OF THE COMPANY'S AFFAIRS
AND DIVISION OF PROFITS,
AS AT 25TH MAY 1864.

GEORGE MOIR, Esq., Advocate, Sheriff of Stirlingshire, and Professor of Scots Law in the University of Edinburgh, was called to the Chair, and addressed the following Remarks to the Meeting, as introductory to the reading of the Report:—

“ GENTLEMEN,—I have been connected with this Institution (and I may now call it a great Institution) from its commencement in 1846; and it gives me pleasure, as Chairman of the Company, to meet you on the present occasion, because I have nothing to lay before you that is not most satisfactory. But precisely for that reason—because we have little to explain, and nothing which, to my mind, requires explanation beyond what will be afforded by the report about to be read—I mean to say very little to you in the way of preface to that report.

“ The COLONIAL LIFE ASSURANCE COMPANY was established after a long and diligent inquiry as to the value of life in the Colonies, and the soundness of the basis has been proved by the results. Great competition has since sprung up by Local Institutions and Home Offices doing business in the Colonies, following in our footsteps, and, in many cases, those Offices have availed themselves of the results at which we had by our own inquiries arrived, adopting our Tables of Rates as their own. But the Colonial has held its ground against all opponents by a gradual and most satisfactory progress. Here let me cite the Income and Accumulated Fund at the different periods of Investigation.

| | Income. | Accumulated Fund. |
|--|--------------|-------------------|
| At First Division of Profits in 1854 | £58,673 3 0 | £142,006 17 0 |
| At Second Division of Profits in 1859 | £100,904 7 5 | £342,354 9 4 |
| At Third Division of Profits in 1864 | £144,824 4 6 | £555,753 4 7 |

“ Again to shew how satisfactory the Company’s progress has been in every quarter, it may be mentioned that the business obtained has come from the following places ;—

| | |
|--|------------------------------|
| Great Britain, including persons going abroad, or having the prospect of foreign residence | £1,983,040 16 9 |
| British North America | 1,256,241 11 0 |
| West Indies | 794,189 15 4 |
| East Indies | 499,546 16 0 |
| Ceylon | 279,108 2 0 |
| Cape of Good Hope and Mauritius | 312,100 0 0 |
| Australia and New Zealand (Branches newly opened) | 84,099 19 0 |
| Other places | 8,800 0 0 |
| Business of an office transferred to Colonial | 117,748 16 9 |
| | <hr/> <hr/> £5,335,875 19 10 |

“ Of course, these accepted Assurances are not now all in force, many having been discharged and cancelled in various ways ; but the account of the quarters from which the Assurances came is given to illustrate the extent of the business, and to shew how well the Company have been received in every colony.

“ Our object in meeting here to-day is naturally to see how far that prosperity continues, and whether the result of the investigation of the Company's affairs for the last five years is of the same satisfactory character as its predecessors.

“ I am only going to anticipate, in the broadest and most general way, what you will find particularly stated, and with the proper details, in the Report about to be read. But I may say generally we have realized during the last five years, after making every proper deduction (acting on the opinion of our Actuary) profit to the amount of £73,581 : 19s. ; and we purpose, as you will shortly hear, to apply that sum to the extent of £53,022 : 3 : 1, in giving a Bonus of £1 : 10s. per cent per annum to the Policy-holders by way of reversionary addition. All this, however, is so fully explained in the Report, that I will not proceed further, as I do not wish to anticipate the clear statement which it contains of your position and prospects.

“ There is one point, however, to which I beg your attention for a few minutes. We have been urged, from various quarters, to reduce our rates in certain places. Now, it is a notable fact, that when I occupied this chair, eighteen years ago, the Colonial was considered rather a doubtful experiment from the reduced rates it proposed to charge for foreign climates. No doubt these rates were low compared with the arbitrary charges made by the Home Assurance Offices of those days in the case of persons going abroad ; but they were founded, as has been proved, on reliable *data*, and we have stood our ground ; so much so, that our success has given confidence to other institutions, and they are now competing with us in every quarter.

“ But, Gentlemen, we are not prepared to move further in the reduction of rates without greater experience than we have yet had. You will find from the Report that caution is still necessary for the reasons therein explained ; and it is far too serious a matter to enter, without a most anxious inquiry, into contracts which, once entered into, cannot be altered, and may not practically be closed for half a century to come.

“ The Company's own records of such experiences, however, are increasing in importance every day. Our experience also in the selection of lives is improving, and every quinquennial period will give us more and more confidence in dealing with results.

“ Competition in rates, if entered into between Assurance Companies without the most solid foundation to be relied on, is truly a hazardous procedure. It has not generally been the rock on which Life Assurance

Institutions in Great Britain have been wrecked, as the value of life and of money is, on the whole, too well known to afford any chance of success to a company assuring on insufficient terms. But, dealing with lives subject to increased mortality, the law of which has not been entirely ascertained, great caution is requisite.

"It is from these considerations and on these grounds that we are not prepared to reduce our rates; but you will find more on this subject in the Report.

"On the whole, looking back to the foundation of the Company and its present position, the care with which its management has been conducted, and the weight which experience has given to our Tables of mortality, I think the result of the present Investigation will be satisfactory to the Policy-holders, to the Proprietors, and all interested.

"I have to mention with regret the death of a great man who took a lively interest in this Company from the first, and who conferred on us the favour of acting as our Governor; I refer to the Earl of Elgin. His place has been kindly supplied by the acceptance of that office by the Earl of Dalkeith."

W. T. THOMSON, Esq., Actuary of the Company, read the REPORT of the DIRECTORS, which was as follows:—

REPORT by the BOARD of DIRECTORS of the COLONIAL LIFE ASSURANCE COMPANY, to the adjourned GENERAL MEETING of the PROPRIETORS, held within the Company's Office, Edinburgh, on Thursday the 15th day of December 1864,

TO RECEIVE

THE REPORT on the INVESTIGATION of the COMPANY'S AFFAIRS and DIVISION of PROFITS, as at 25th May 1864.

IN reviewing the period embraced by this Report, extending from the 25th May 1859 to 25th May 1864, all interested in the Company have much cause for satisfaction, the success which attended its earlier years having proved, as was anticipated, a fair indication of the favourable results which were to follow, and the Directors are happy to have it in their power to congratulate the present

meeting, not only on the continued satisfactory development of the Institution generally, but the great success which has attended its operations in every quarter both at home and abroad.

The Assurances effected with the Company during the five years from 25th May 1859 to 25th May 1864, amount to the large sum of £2,156,508 4 4 exceeding by upwards of £500,000 sterling, the amount of business effected during the five preceding years.

The Revenue during the same period has increased from £100,901:7:5 in 1859, to £144,824 4 6 in 1864.

WHILE

The Accumulated Fund stands in 1864, at £555,753 4 7 as compared with £342,354:9:4 in 1859.

The Claims by death during the quinquennial period, amounted, including Bonus additions, to £245,084 10 2

The Annual Reports of the Directors have no doubt, by their satisfactory character, prepared the proprietors for these results, but it is only when amounts are brought together in the manner now set forth, that they shew the magnitude of the Company's operations.

The Directors would willingly take the opportunity to go more fully into detail, in order to explain at length many interesting particulars connected with the Company's business, but they can on the present occasion do no more than refer to statements now on the table, and which the Actuary or Secretary will be happy to explain at any time to those who take an interest in the working of the business.

The documents are,—

A General Statement shewing concisely the progress of the Company since its establishment in 1846.

A Statement shewing the amount of Assurances effected in the different Colonies and in Great Britain, during the whole period embraced by the Company's operations, also the amount now in force in those places.

Statement shewing the amount of Claims on the Company under Policies fallen by death, in the different places where the Claims arose.

There are also other important statements on the table illustrative of the Company's position, but it is unnecessary to enumerate them—all are open to the inspection of those interested.

These particulars have of course a very important bearing on the object of this meeting, and are a very fitting introduction to what is to follow ; but assuming that the general progress of the Company during the five years has proved satisfactory to all, the Directors will at once proceed with the Report on the Investigation and Division of Profits, as a still more interesting subject on the present occasion.

INVESTIGATION AS AT 25TH MAY 1864.

The calculations necessary to ascertain the Company's financial position (which in a Company such as this, having risks in all parts of the world, subject to different laws of mortality, are very laborious) have been in progress for upwards of twelve months, and have engaged the particular attention of the Actuary, and of the Secretary, and their assistants. On the completion of these statements, the whole calculations, the mode of procedure, and the principles adopted, were brought fully before the Board, and a committee of their number was appointed to hear the explanations of the Actuary in detail. Instructions were also given to the same committee to investigate the investments of the Company, and report to the Board as to their soundness.

This Committee which was named the "Investigation Committee," and a Sub-Committee of their number, designed the "Committee on Investments," held various meetings, and reported fully to the Board on the subjects remitted to them. The Investigation Committee consisted of the following gentlemen:—

GEORGE MOIR, Esq., Advocate, Chairman of the Company.
JAMES HAY, Esq., Merchant, Leith.
ALEXANDER J. RUSSELL, Esq., C.S.
CHARLES PEARSON, Esq., Chartered Accountant.

And the Committee on Investments consisted of Messrs. Moir and Russell, with the addition of H. Maxwell Inglis, Esq., P.C.S., the Company's Law Agent.

THE COMMITTEE ON INVESTMENTS

took as the Basis of their Investigation the Balance-sheet of the Company as at 25th May 1864, duly certified, in terms of the Company's Act of Parliament, by three Directors, by the Auditor, and the Actuary, and each corresponding account in the ledger was subjected to examination. Such accounts as required the knowledge of the Actuary to investigate were left in his hands, but all involving Investment were thoroughly examined by the Committee, and compared with the Bonds, Mortgages, and other documents. In this way a most complete scrutiny was made, and the Committee, after completing their labours, submitted the following Report:—

REPORT by GEORGE MOIR, Advocate, ALEXANDER JAMES RUSSELL, C.S., Directors; and HARRY MAXWELL INGLIS, P.C.S., Law Agent of the Colonial Life Assurance Company, a Committee appointed by the Directors of that Company to examine and report on the securities belonging to it, as at 25th May 1864.

The Actuary of the Company laid before the Committee the following documents—

1. The Bonds, Mortgages, Certificates of Stock, and whole other writings and documents, constituting the Securities and Investments held by the Company.
2. The Loan Register, containing an Abstract of the Grounds of the Securities; and,

3. The Company's Ledger and Balance Sheet as at 25th May 1864, duly certified in terms of the Company's Act of Parliament.

This Balance-sheet formed the basis on which, with the assistance of the Actuary, the Committee examined the Securities and Investments of the fund therein stated to the credit of the Company, and having done so, they now beg to report—

That the Bonds and other writings and documents fully vouch the sums stated in the Balance-sheet as being at the credit of the Company.

That the Funds of the Company are invested in Landed Property ; Loans on Security of Land both in Scotland and England ; Redeemable Annuities ; Chartered Bank Stock ; Loans on first-class personal Security, with Policies of Assurance in connection therewith ; Loans on Policies of the Company within their surrender values, and other eligible Securities.

That the whole of these Investments appear to the Committee to be extremely satisfactory, and yield a much higher return than the rate on which the calculations of the Company are based ; and,

That the Bonds, writings, and other documents are kept in most careful order, and are most conveniently classified.

(Signed) GEORGE MOIR, *Chairman*.
ALEX. JAS. RUSSELL.
H. MAXWELL INGLIS.

EDINBURGH, 30th November 1864.

This Report was accompanied by explanatory notes on the Investments of the Company contained in the minutes of the Committee, and the Directors have pleasure in stating that the whole procedure gave them entire satisfaction, and much confidence in dealing with the results brought out under the more laborious Investigation embracing the Company's liabilities under the Contracts of Assurance.

THE INVESTIGATION COMMITTEE

received from the Actuary—

1. A certified Memorandum of the data on which the Investigation proceeded.
2. The volumes containing the detailed calculations, shewing each Assurance transaction valued in detail.
3. Abstracts of these results.
4. A statement of the funds as prepared for the Investment Committee, and examined by them with reference to their Report.
5. The calculations connected with the Investigation of the mortality of the Company in detail.
6. The results of these calculations, shewing—
 - (1.) The mortality of the Company during the last five years, from 25th May 1859 to 25th May 1864.
 - (2.) The Mortality of the Company during the previous five years, from 25th May 1854 to 25th May 1859.
 - (3.) The Mortality of the Company during the whole period of the Company's existence, from August 1846 to 25th May 1864.

[Each of these was submitted in a tabular form, and showed the actual results as compared with the original calculations, while other tables of mortality were appended to illustrate still farther the results of the Company's operations.]

THESE STATEMENTS were carefully examined, and the fullest explanation given, the Actuary being desirous that the Directors should as far as possible understand not only the course of the procedure but the details also, so that they, and through them the Proprietors, might be aware of the great care taken to secure perfect accuracy in the work. Proceeding on these Statements then, and having before them every information to enable the Committee to judge of the whole matter, they prepared an Abstract Statement of the Company's Profits during the period under investigation, and reported it to the Board.

The Directors would willingly convey to their Co-proprietors a full knowledge in detail of all the particulars above referred to as reported to them by the Investigation Committee, but they are afraid it would exhaust the patience of the meeting. The Actuary, however, will be happy to show these statements and documents to any person interested who will do him the favour to call.

THE PROFITS REALIZED

during the period from 25th May 1859 to 25th May 1864, ascertained in the manner now explained, amount to the large sum of £73,581 : 19s. sterling, and the following statement will show how this result is derived from the calculations :—

FUNDS invested, per Statement submitted, after deduction of all claims against the Company outstanding . . . £504,694 14 11*

LIABILITIES.

1. With Profits—

| | |
|--|---------------|
| Values of Policies, less re-assurances | £143,850 17 8 |
| Proportion of Premium in advance | 43,758 0 10 |
| Value of Bonus declared previously | 33,221 5 10 |
| Proportion of special extra Premiums | 324 10 11 |

£221,154 15 3

2. Without Profits—

| | |
|--|---------------|
| Values of Policies, less Re-assurances | £69,046 4 5 |
| Proportion of Premium in advance | 13,244 5 3 |
| Value of Bonus on Policies not now participating . . . | 312 8 0 |
| Proportion of special Extra Premium | 63 0 2 |
| | £82,665 17 10 |

Forward . . . £303,820 13 1 £504,694 14 11

* In comparing this sum with the amount of Funds stated on page 2, it is right to mention that the sum of £504,694 : 14 : 11 is under deduction of all outstanding claims under Policies fallen by death, not paid at the date of balance ; also under deduction of the value of re-assurances, which is included in the first-mentioned sum.

THE COLONIAL LIFE ASSURANCE COMPANY.

11

| | | |
|--|---------------|----------------------|
| Brought forward, | £303,820 13 1 | £504,694 14 11 |
| 3. Other Classes of Assurances | 1,807 9 0 | |
| 4. Annuities, Single Lives, Joint Lives, and Survivorship | 30,201 19 3 | |
| 5. Company whose business was trans- ferred | 15,407 14 7 | |
| | | <u>351,237 15 11</u> |
| DEDUCT | | £153,456 19 0 |
| Capital Stock | £20,000 0 0 | |
| Guarantee Fund | 70,000 0 0 | |
| | | <u>90,000 0 0</u> |
| | Remains | £63,456 19 0 |
| Add sum divided among the Proprietors since 1859, and which it was stated would be brought into account at this investigation | | <u>10,125 0 0</u> |
| Total Profits of period from 25th May 1859 to 25th May 1864 |) | <u>£73,581 19 0</u> |

The Directors, in reporting this result, trust that all interested will consider it satisfactory. It is right, however, to explain at this stage of the Report, in answer to questions such as the following, which may be fairly asked: What are the reserves for future Profit and expenses? and, Are we not assuming Profits which the future should be allowed to develop?—that that point too has had the particular attention of the Directors in the course of the investigation. The following statement will show more particularly from what sources Profits are expected in future to arise:—

1. From the Company's experience of life being more favourable than the mortality rates adopted as the basis of the Company's calculations.
2. From the additions to the Company's premiums for Profit and expenses, not valued in course of the investigation, but

set aside as an asset belonging to the future, and not to be encroached on, amounting to the large sum of £18,199 6 10 per annum, as at 25th May 1864.

THUS

| | |
|--|-----------------------|
| Premiums payable to the Company . . . | £112,303 19 8 |
| Premiums valued at Investigation . . . | 94,104 12 10 |
| Annual Sum reserved for future Profit and Expenses, and of which no part has been valued | } <u>£18,199 6 10</u> |

3. From the Rate of Interest realised being larger than the Rate assumed in the Company's Tables and Valuations.

There are other smaller sources of Profit, but these are the great sources, and the explanation will no doubt be satisfactory as evincing the great care the Directors have taken to leave the future operations of the Company disburdened from any incumbrance on its prospective gains.

DIVISION OF PROFITS.

The Directors propose to divide the above sum of £73,581 : 19s. sterling, in the following proportions, between the Policy-holders and the Shareholders.

| | |
|---|--------------------|
| To the Policy-holders | £53,022 3 1 |
| To the Shareholders in shape of increased Dividend since last Investigation | } 10,125 6 0 |
| To the Guarantee Fund | |
| | <u>£73,147 3 1</u> |

The sum of £53,022 : 3 : 1 sterling, apportioned to Policy-holders, will give them an Annual Bonus of £1 : 10s. sterling per cent for each year since last Investigation, or for each year the Policy has existed in the case of those which may have been opened since 25th May 1859, and the Directors are happy to be able to continue this

rate, which was that given at the last Investigation in 1859. They have on this occasion again given the subject of Division of Profits with reference to the different classes of risks their most serious attention; but after reviewing it carefully and hearing the views of the Actuary on the subject, they are satisfied that the addition of a reversionary sum for each premium paid, is as fair a method in the circumstances of the case as could be adopted.

The BONUS ADDITIONS to Policies are exhibited in the following Table :—

TABLE showing the BONUS ADDITIONS to POLICIES in force at 25th May 1864, after the Third Division of Profits.

| Policy opened before | Original Sums Assured. | BONUS. | | | Total Bonus Additions. | Sum Assured and Bonus Additions. |
|----------------------|------------------------|-----------------------|-----------------------|-----------------------|------------------------|----------------------------------|
| | | 8 Years 1846 to 1854. | 5 Years 1854 to 1859. | 5 Years 1859 to 1864. | | |
| 25th May 1847 | £1000 | £160 | £75 | £75 | £310 | £1310 |
| " 1848 | 1000 | 140 | 75 | 75 | 290 | 1290 |
| " 1849 | 1000 | 120 | 75 | 75 | 270 | 1270 |
| " 1850 | 1000 | 100 | 75 | 75 | 250 | 1250 |
| " 1851 | 1000 | 80 | 75 | 75 | 230 | 1230 |
| " 1852 | 1000 | 60 | 75 | 75 | 210 | 1210 |
| " 1853 | 1000 | 40 | 75 | 75 | 190 | 1190 |
| " 1854 | 1000 | 20 | 75 | 75 | 170 | 1170 |
| " 1855 | 1000 | ... | 75 | 75 | 150 | 1150 |
| " 1856 | 1000 | ... | 60 | 75 | 135 | 1135 |
| " 1857 | 1000 | ... | 45 | 75 | 120 | 1120 |
| " 1858 | 1000 | ... | 30 | 75 | 105 | 1105 |
| " 1859 | 1000 | ... | 15 | 75 | 90 | 1090 |
| " 1860 | 1000 | ... | ... | 75 | 75 | 1075 |
| " 1861 | 1000 | ... | ... | 60 | 60 | 1060 |
| " 1862 | 1000 | ... | ... | 45 | 45 | 1045 |
| " 1863 | 1000 | ... | ... | 30 | 30 | 1030 |
| " 1864 | 1000 | ... | ... | 15 | 15 | 1015 |

This Table exhibits the additions now made, as well as those made at the previous Divisions in 1854 and 1859, and the Directors propose to allow the Policy-holders, in the same manner as formerly, to surrender these additions for a present payment, or to apply them in reduction of Premium, during the five years ending 25th May 1869.

Before concluding, the Directors think it necessary to ask your particular attention to the Statements referred to in a previous part of this Report, relating to the Mortality of the Company, as bearing more particularly on the Rates charged for Assurance.

The Directors have been frequently urged to reduce their Rates for various climates, and they have, as they were bound to do, given these appeals their most serious consideration; but after weighing well the arguments brought forward, and studying with much care the results of their own Mortality, they have come to the conclusion that they have not sufficient *data* to authorise their making the proposed reduction.

There is no doubt that other Offices are transacting business at lower Premiums, in many places, and prove formidable rivals to the Company; but that is not an argument, taken by itself, which has any influence with your Directors, as they are satisfied that the Colonial Rates, as far as present reliable knowledge extends, are fair and equitable. But as soon as they are satisfied, by the result of sound observation, that these Rates are unduly in excess, they will promptly give the Assured the benefit. Small Institutions, making large rates of Interest on comparatively small sums, locally invested, and restricting their operations to a narrow circle, may transact business on lower Rates, trusting to the fortunate continuance of such results during the lives of the Assured, but with these Institutions the Directors do not place themselves in competition. They have their local advantages, and may be preferred by those more especially who can take part in their management and watch over their local proceedings. But in the case of any one who looks forward with prudent anxiety to the future, long deferred as the lifetime of an individual may be, the Colonial seek a preference as standing on a wider basis, their character and position being as well known and recognised in every British Colony as in Edinburgh, London, or Dublin.

In coming to the resolution not to reduce Rates, the Directors have proceeded on the advice of their Actuary, and the Investigation into the Company's Mortality has been the basis of that resolution. It would be premature to publish these curious and instructive results, as the Directors are anxious to add to their experience before

giving them to the world; but it may be stated that the proportion which the actual number of Deaths bore to the expected number had increased very considerably during the period of five years from 1859 to 1864, beyond that exhibited during the period of thirteen years from 1846 to 1859 in Great Britain, in America, in the East Indies (civil life), in Ceylon, and in the West Indies—shewing that the Mortality increases relatively in a greater degree as a Company advances in age,—that is to say, the Mortality among lives which have been connected with the Company for ten, fifteen, or twenty years, will be increasingly greater than among lives of the same age in the first five years of their connection with the Company; or otherwise, that the Mortality among a certain number of persons of the same age, in the second, third, or fourth periods of five years respectively, after joining the Institution, will have gradually increased, affording less favourable results as we recede from the period at which the lives were accepted.

It is on these grounds that the Directors have declined to reduce their Rates. These Rates were originally adopted after much study and much inquiry. No Institution has had access to better sources of information than the Colonial, and the Directors have determined not to run any hazard for the purpose of popularity or to swell their amount of business.

These are the results of the Investigation, and the Directors hope they may now return to the chord first struck as the key-note of their Report, and repeat their congratulations on the success which has attended the Company's operations during the last five years, as well as during the whole period of the Company's existence.

BY ORDER OF THE DIRECTORS,

WILL. THOS. THOMSON, *Actuary.*

EDINBURGH, 15th December 1864.

LAURENCE ROBERTSON, Esq., Cashier of the Royal Bank of Scotland, moved the approval of the Report, which he considered in the highest degree satisfactory.

WILLIAM MONCREIFF, Esq., C.A., seconded the motion, which was unanimously carried.

The CHAIRMAN then called for the report of the Medical Officer of the Company, Dr. Christison.

Dr. CHRISTISON said—" My principal difficulty has been, that I found the subject branched out a great deal more than I had anticipated, and, in consequence, I have not had time to bring forward my report with all the clearness which is desirable, and which, I hope, it would have attained had time permitted. The learned Professor then read his report, of which the following is an abstract :—

REPORT BY DR. CHRISTISON.

" The COLONIAL ASSURANCE COMPANY has been long enough in existence, and its business sufficiently extensive in various parts of the world, to supply, from an investigation of the deaths which have taken place among the Assured, some useful information as to the causes of death in various climates, and their bearing on the principles and practice of Assurance. The medical statistics of the Company have therefore been inquired into, and with the following results,—

" The deaths down to the most recent date have been 578. Of these 230 have occurred in temperate countries, and 348 in hot climates.

" The only Colonies belonging to the temperate class in which the deaths have been numerous enough to yield trustworthy results are those of British North America. The number is 168. The several causes of death in general bear the same ratio to the general mortality as in home risks, as deduced from the large experience of the Standard Assurance Company given in their published reports. The main differences are, that inflammatory diseases of the lungs and violent death are nearly twice as frequently the causes of mortality in the British possessions of North America as at home, and pulmonary consumption also somewhat more frequent, but dysentery rather less so.

" In hot climates at large, those diseases which are usually held to be produced, or at least promoted, by climatic exposure, fevers, liver disease, cholera, and dysentery, account for 458 deaths in every thousand of the total mortality—in temperate climates for only 195, or less than one-half the proportion in hot countries. On the other hand, inflammatory diseases of the lungs account in hot countries for only a third of the proportion of deaths which they occasion in temperate lands, viz., 31 in 1000, in place of 99 ; and pulmonary consumption and malignant diseases are similarly circumstanced, the proportions being 99 and 262 in 1000

against hot climates. It is worthy of remark, that head diseases do not appear to be more frequent causes of death in hot countries.

"These ratios, however, differ in different hot climates. The most remarkable differences occur in comparing India with the West Indies. In the West Indies there have been 108 deaths, in the East Indies 97. The relative differences will best appear from the following table, embracing the eight main classes of disease.

In 1000 Total Deaths.

| | In West Indies. | In East Indies. |
|---------------------------------------|-----------------|-----------------|
| Fevers | 250 | 175 |
| Head diseases | 210 | 103 |
| Inflammation of the lungs | 53 | 0 |
| Diseases of the circulation | 77 | 32 |
| Diseases of the liver | 107 | 195 |
| Dysentery | 54 | 185 |
| Consumption | 66 | 41 |
| Violent death | 35 | 160 |

"The peculiarities among East Indian risks are brought out even more strongly when the attention is confined to military life. Diseases of the head are, among Indian officers, only one-half the proportion observed in the West Indies. Consumption is very rare, there having been only one death from this cause among fifty deceased officers. Inflammations of the lungs do not appear at all in their list. But the four great causes of tropical mortality—fever, cholera, dysentery, and liver disease—account for 640 deaths in 1000; and violent death, partly referrible to the mutiny, accounts for no less than 195.

"These differences may be owing in part to the European lives in India being select, and partly to climatic causes destroying in early life those who might otherwise have been left to die of pulmonary disease, both acute and chronic. It remains to be seen, from a more minute examination of the data in possession of the Company, what share in the differences indicated may be owing to either of these, or to other causes; and whether there are any points at the period of proposing Assurance which may supply a guide to the Company to the specialties of extra risk thus indicated."

In conclusion Dr. Christison stated that in his fuller report on the

Company's mortality, now in preparation, he would illustrate more fully the points to which he had alluded.

Dr. ANDREW WOOD moved a vote of thanks to Dr. Christison, and the other medical officers of the Company. "It is quite evident (he said) that no system of Life Insurance can be carried on with any degree of safety or success, unless it is based on careful and skilful medical appliances. And if this be the case with regard to Insurance Offices in general, it is quite evident that it must be doubly so in the case of an Office like this, which has to deal with risks in every part of the globe, in different climates, and under different circumstances. Indeed, I must say, it seems to me a matter of extreme congratulation that this Company should have reached this period of its existence so safely and successfully, and I am sure that the results laid before you to-day, coupled with the excellent report of our Medical Officer, will inspire you with increased confidence in the future. The staff of Medical Officers attached to our Office must be very large indeed. The business extends to every British colony, and in every proposal for Assurance an investigation of the strictest kind is made by our Medical Officers into those circumstances which it is necessary for us to know, in order to keep us safe. But we have a double security in this respect, for not only do we require every case to be investigated by the local Medical Officers, but we require the reports of every case, and all the papers connected with them to be referred, as to a court of appeal, to Professor Christison our chief Medical Officer; and you may easily suppose that this duty devolves on Professor Christison a large amount of labour, while I have no doubt he also feels it involves a large amount of responsibility. I think it is a great matter for an Office such as this to have in a situation of so much trust, and requiring so much ability, one who has a European reputation like Professor Christison; and I have great pleasure in moving a vote of thanks to him, and the other Medical Officers of the Company." (Applause.)

HENRY DAVIDSON, Esq., Merchant, Leith, said—"I have great pleasure in moving a vote of thanks to the Local Boards of the Company at home and abroad. I need not say here, that to the exertions of our agents much of the business of the Company is owing, and on the right judgment and discretion of these Local Boards must the prosperity of the Company very much depend. I have great pleasure in being able to testify to the high sense entertained at the head office of the manner in which these boards have

discharged their onerous duties. I regret that unavoidable engagements have prevented many of the gentlemen who constitute these boards being with us to-day. But we have some of these gentlemen present, and I would take the liberty of coupling with this motion the names of the Hon. St. John Butler and Mr. C. Granby Burke." (Applause.)

The Hon. ST. JOHN BUTLER replied and said—"I beg to return my most heartfelt thanks for the eloquent manner in which the services of the Local Boards have been spoken of, and for the handsome manner in which this motion has been received. It is a compliment which I confess I was unprepared for. I shall say little in acknowledgment, but I may be permitted to express, on the part of Mr. Burke and myself, the great gratification we have felt at the very favourable reports of the Company's proceedings which we have this day received from the Chairman, from the Actuary, and from the Medical Officer."

JAMES HOZIER, Esq., of Mauldslee Castle, said—"After the very satisfactory report we have heard to-day, it gives me great pleasure to propose a vote of thanks to Mr. W. T. Thomson, our Actuary, and to Mr. D. C. Gregor, Secretary of the Company, a motion which I am sure will be received with great cordiality." (Applause.)

A. J. RUSSELL, Esq., C.S., proposed a vote of thanks to the local secretaries of the Company, mentioning particularly, with much commendation, Mr. Samuel R. Fergusson, Resident Secretary in London, and Mr. Alexander Sutherland, Resident Secretary in Dublin.

W. J. DUNCAN, Esq., Manager of the National Bank of Scotland, said—"I beg leave to move a vote of thanks to Mr. Ramsay the Manager for Canada, and to the agents of the Company at home and abroad. If Mr. Ramsay were not present, and were not, in fact, a child of our own—so that we seem to praise ourselves in praising him—I might say much in his favour; but the statement we have heard in regard to the Canada business is perhaps the best testimony that could be given to his unwearied zeal and energy in promoting the interests of the Company in that extensive field. With regard to the agents of the Company generally, I may say that their care and energy in promoting the business of the Company has been very marked. I say not only their energy but their care, because you are well aware that there may be great zeal to promote the interests of the

Company, without the degree of prudence necessary to temper that zeal. That zeal and care would be very creditable to the agents of the Company at home; but it is doubly so in the case of agents so remote as ours are from the head-quarters of the Company—having, in many cases, to act on their own judgment—having, in many cases, new ground to break up—and having often a degree of competition to contend with, accompanied with many plausibilities that render it extremely difficult to make way against it. I have often, in sitting at this Board, been very much pleased with the great regularity and care with which the business of the branches has been managed; and I am sure I am only expressing the feelings of my colleagues when I ask you, in their name and my own, to render them a vote of very cordial and sincere thanks." (Applause.)

C. GRANBY BURKE, Esq., said—"I have been honoured with a request to move a vote of thanks to the chairman for his kind conduct in the chair. In some societies a vote of this sort would be a mere formality. On this occasion I do not think any one will regard it as merely formal, especially after what we have heard from his own lips, that eighteen years ago, when the Company was in its earliest infancy, he filled that chair, which he now continues to fill with such kindness, credit, and dignity. Under these circumstances, I feel that I am not taking too great a liberty in saying that this is not a merely formal vote we are called upon to tender. (Applause.) I am not entirely without hope that I may see another meeting of this Society in this hospitable city, and I have reason to think we shall be able to show you a better bill at the end of five years than we can show to-day; and for myself—from what I have heard and learned, for I have had a great deal to learn, and short time to learn it in—I feel I shall be inclined to take a deeper and more active interest than I was able in my less informed condition to do."

The Meeting then separated.

BY ORDER OF THE DIRECTORS,

WILL. THOS. THOMSON, *Actuary.*

D. CLUNIE GREGOR, *Secretary.*

EDINBURGH, 5 GEORGE STREET,

15th December 1864.

APPENDIX.

APPENDIX.

1.—STATEMENT of the ASSETS of the COLONIAL LIFE ASSURANCE COMPANY, as at 25th May 1864.

| | | | |
|--|----------|----|----|
| Bonds, Mortgages, and Real Property in Great Britain | £302,199 | 0 | 4 |
| Government Securities and other Stocks | 29,374 | 15 | 1 |
| Annuities Purchased | 711 | 2 | 2 |
| Reversions Purchased | 6,520 | 13 | 4 |
| Annual Rents Purchased | 22,888 | 15 | 4 |
| Amounts at the Company's Credit in the Royal Bank, Edinburgh; London and County Bank, London; Royal Bank of Ireland, Dublin, and Bank of Montreal, Montreal | 10,153 | 19 | 2 |
| Investments Abroad | 44,984 | 9 | 3 |
| Balances in the hands of Agents | 35,101 | 2 | 6 |
| Premiums outstanding at date of balance | 23,051 | 19 | 2 |
| Interest receivable, etc., outstanding at date of balance | 4,953 | 6 | 6 |
| Property of the Company in Edinburgh, London, Dublin, and Montreal, and Miscellaneous Balances | 40,760 | 18 | 3 |
| Stamps on hand | 141 | 7 | 3 |
| Reserved Fund | 8,617 | 2 | 7 |
| | £539,458 | 10 | 11 |
| Deduct Claims under Policies Emerged, } outstanding at 25th May 1864 } | 34,763 | 16 | 0 |
| | £504,694 | 14 | 11 |

2.—GENERAL STATEMENT OF THE PROGRESS OF THE COLONIAL LIFE ASSURANCE COMPANY'S BUSINESS.

| Years ending 31st March May. | No. of Policies. | Amount proposed for Assurance. | | £ | s. | d. | Amount of New Business Effectuated. | | New Premiums exclusive of Single Payments. | | Revenue. | | Fund. | | Claims. | | Subsisting Assurances. | | | |
|------------------------------|------------------|--------------------------------|----|----|-----|---------|-------------------------------------|----|--|----|----------|---------|-------|----|---------|----|------------------------|-----------|----|----|
| | | £ | s. | | | | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. | | £ | s. | d. |
| 1817 | 129 | 110,174 | 11 | 0 | 112 | 102,274 | 11 | 0 | 4,878 | 8 | 1 | 5,290 | 12 | 1 | 7,553 | 11 | 1 | 102,274 | 11 | 0 |
| 1848 | 266 | 192,652 | 10 | 6 | 215 | 160,502 | 12 | 0 | 6,469 | 18 | 9 | 11,742 | 17 | 0 | 15,266 | 8 | 3 | 256,227 | 3 | 0 |
| 1849 | 277 | 177,468 | 15 | 0 | 205 | 129,938 | 15 | 0 | 4,698 | 15 | 9 | 15,250 | 17 | 6 | 21,586 | 14 | 1 | 353,476 | 9 | 0 |
| 1850 | 299 | 204,292 | 3 | 0 | 241 | 162,492 | 8 | 0 | 6,865 | 0 | 7 | 20,423 | 10 | 9 | 32,157 | 2 | 1 | 459,504 | 7 | 0 |
| 1851 | 364 | 261,417 | 11 | 4 | 274 | 184,408 | 13 | 7 | 7,379 | 7 | 8 | 26,550 | 1 | 7 | 45,448 | 2 | 5 | 595,489 | 7 | 7 |
| 1852 | 387 | 247,181 | 1 | 0 | 319 | 205,111 | 17 | 0 | 8,884 | 10 | 8 | 37,523 | 16 | 5 | 61,010 | 1 | 8 | 748,454 | 19 | 7 |
| 1853 | 567 | 311,614 | 11 | 6 | 478 | 256,311 | 11 | 10 | 10,770 | 7 | 1 | 47,335 | 11 | 6 | 99,459 | 6 | 2 | 1,052,505 | 11 | 7 |
| 1854 | 639 | 384,217 | 11 | 0 | 519 | 308,568 | 17 | 10 | 12,707 | 13 | 1 | 58,675 | 3 | 0 | 142,066 | 17 | 0 | 1,291,517 | 7 | 5 |
| 1855 | 630 | 572,665 | 14 | 10 | 524 | 319,371 | 3 | 8 | 12,425 | 18 | 0 | 67,451 | 12 | 10 | 193,323 | 3 | 0 | 1,473,459 | 2 | 4 |
| 1856 | 621 | 413,572 | 13 | 11 | 593 | 339,623 | 6 | 0 | 13,061 | 4 | 6 | 76,686 | 17 | 2 | 223,790 | 4 | 5 | 1,688,063 | 15 | 2 |
| 1857 | 559 | 357,590 | 8 | 0 | 465 | 304,190 | 8 | 0 | 11,057 | 2 | 3 | 84,801 | 12 | 9 | 238,453 | 11 | 6 | 1,882,992 | 15 | 6 |
| 1858 | 557 | 367,489 | 10 | 4 | 470 | 316,809 | 10 | 4 | 11,507 | 7 | 10 | 92,519 | 4 | 11 | 298,332 | 13 | 5 | 2,069,807 | 10 | 9 |
| 1859 | 695 | 438,900 | 10 | 2 | 557 | 317,006 | 8 | 8 | 12,763 | 14 | 9 | 100,904 | 7 | 5 | 342,354 | 9 | 4 | 2,244,826 | 1 | 5 |
| 1860 | 721 | 466,705 | 5 | 2 | 587 | 357,764 | 19 | 2 | 13,523 | 0 | 11 | 108,938 | 7 | 10 | 373,057 | 12 | 5 | 2,439,582 | 15 | 10 |
| 1861 | 886 | 559,165 | 5 | 2 | 713 | 429,175 | 5 | 2 | 15,953 | 17 | 2 | 119,353 | 3 | 0 | 412,916 | 0 | 1 | 2,682,789 | 12 | 10 |
| 1862 | 872 | 568,430 | 0 | 0 | 691 | 439,555 | 0 | 0 | 15,331 | 1 | 3 | 126,719 | 11 | 3 | 419,767 | 10 | 6 | 2,877,961 | 15 | 0 |
| 1863 | 994 | 531,267 | 0 | 0 | 825 | 428,742 | 0 | 0 | 15,432 | 3 | 0 | 133,775 | 12 | 10 | 481,690 | 15 | 10 | 3,051,636 | 5 | 10 |
| 1864 | 1054 | 606,744 | 0 | 0 | 880 | 501,261 | 0 | 0 | 17,410 | 18 | 4 | 144,824 | 4 | 6 | 553,753 | 4 | 7 | 3,279,382 | 15 | 6 |

* Indian Mutinies.

ESTABLISHMENT OF THE COMPANY.

G O V E R N O R.

THE RIGHT HON. THE EARL OF DALKEITH

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5 GEORGE STREET, EDINBURGH.

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THOMAS P. BERRIDGE, Esq., Clerk to the Legislative Council.
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 Medical Attend. of the Public Establishments.

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The Hon. J. McDONNELL, Planter and Assistant Justice.

The Hon. WILLIAM McEWEN, Planter and Member of H.M. Council.

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HENRY SHARPE, Esq., Provost-Marshal.

Medical Adviser.

Dr. ROBERT AFFLECK.

Agent.

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