

REPORTS OF ASSURANCE COMPANIES.

*Edinburgh Life Assurance Company.—Twenty-ninth Annual General Court, held on the 14th December, 1852.*—A report by the directors, for the year ending 31st August, 1852, was read to the meeting, containing the gratifying announcement of a large increase both in the number and amount of new insurances, and the progressive improvement in all the branches of the Company's business.

The report was unanimously approved of, and the following resolutions were announced as having been adopted by the directors, by which the present and future policyholders shall enjoy the following privileges:—

*First.* All policies that have subsisted for five years shall thereafter be free from objection on the ground of any informal or incorrect statements in regard to the health or habits of the parties assured.

*Second.* All persons engaged in military or naval service, and all persons serving in the militia, shall be at liberty so to serve without extra premium, and without the necessity of obtaining licenses, so long as they remain within the United Kingdom of Great Britain and Ireland.

*Third.* In all assurances held *bonâ fide* upon the lives of others, policies shall be free from forfeiture on account of acts or deeds of the parties whose lives are assured, provided the ordinary premiums be duly paid, and the premiums for extra risk, whenever these are ascertained.

*Engineers,' Masonic, and Universal Mutual Life Assurance Society.—Report for the year 1852.*—The directors report to the members that during the year 1852 they have received 333 proposals for assurance, of which 251 have been completed, assuring the sum of £60,380, and producing annual premiums to the amount of £1,975. 11s. 2d. Forty-eight proposals, for the assurance of £15,900, have been declined, and thirty-four, for the assurance of £7,150, stand over for completion or further consideration. The net income from premiums alone is £10,051. 15s. 5d., after deducting short term, purchased, and lapsed policies, and those under which claims have arisen. The amount derived from these sources since the commencement of the Society's operations has been £4,818. 2s. 7d., while the claims from death have been but £3,900. The number of deaths among the members during the past year has been five, to the amount of £1,200; but the calculations of the tables, at the average age of the whole of the assured, would have led to the expectation of fourteen deaths.

*Cash Account for the year ending December 31st, 1852.*

<i>Dr.</i>	£.	s.	d.
To cash balance from last year . . . . .	2,147	2	0
„ Premiums . . . . .	9,883	12	5
„ Loan investigation fees . . . . .	69	15	10
„ Repayments of loans . . . . .	3,097	2	11
„ Deposit account . . . . .	2,428	14	10
„ Purchase-money for annuities . . . . .	1,500	0	0
	£19,126	8	0
 <i>Cr.</i>			
By expenses of head office . . . . .	3,719	18	5
„ „ of branch offices and agencies . . . . .	838	1	3
	£4,557	19	8
Carried forward . . . . .	£4,557	19	8

		£.	s.	d.
	Brought forward . . . . .	4,537	19	8
By medical referees' fees . . . . .		279	15	6
„ Policy stamps . . . . .		156	18	9
„ Commission . . . . .		461	5	10
„ Interest . . . . .		238	2	9
„ Reassurances . . . . .		274	11	7
„ Policies purchased . . . . .		123	18	7
„ Annuities . . . . .		22	13	4
„ Claims . . . . .		1,200	0	0
„ Furniture and fittings . . . . .		35	13	3
Cash balance . . . . .	£4,984	14	8	
Policy stamps on hand . . . . .		6	7	6
Invested on security . . . . .	6,784	6	7	
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		11,775	8	9
		<hr/>		
		£19,126	8	0

*A General Statement of the Affairs to December 31st, 1852.*

<i>Dr.</i>	£.	s.	d.
To advances by directors . . . . .	4,186	15	0
„ Deposit account . . . . .	8,344	4	2
„ Present value of risks on policies in existence, December 31, 1852 . . . . .	142,793	1	7
„ Present value of annuities . . . . .	1,425	0	4
Balance in favour of Society . . . . .	32,043	9	6
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	£188,792	10	7
<i>Cr.</i>	£.	s.	d.
By present value of annual premiums payable on policies in existence, December 31, 1852 . . . . .	172,317	9	9
„ Furniture, head office and branch offices, less 30 per cent. for deterioration . . . . .	682	7	3
„ Amount due on investments . . . . .	7,987	10	5
„ Amount due on policies . . . . .	2,814	1	0
„ Cash at bankers . . . . .	4,984	14	8
„ Policy stamps on hand . . . . .	6	7	6
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	£188,792	10	7

*Statement of Policies completed.*

	In 1852.	Total to 31st Dec., 1852.
£2,000 and upwards . . . . .	1	13
1,000 and under £2,000 . . . . .	9	88
500 „ 1,000 . . . . .	27	213
200 „ 500 . . . . .	96	557
100 „ 200 . . . . .	108	649
Under 100 . . . . .	10	134
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	251	1,654

*English and Cambrian Assurance Society.—First Annual General Meeting, held 26th July, 1851.*—The report stated that the number of proposals received up to the 12th instant has been 432, amounting to £99,415, of which—

273 have been accepted and completed, averaging	£259,	and	£
assuring . . . . .			70,695
29 ditto ditto, but not completed . . . . .			4,650
62 have been declined or withdrawn . . . . .			13,780
68 under consideration . . . . .			10,290

432

£99,415

The Society's income to the present time is £2,328. 1s.

The directors, under the powers contained in their deed of settlement, deemed it prudent in December last to suspend the fire department of the Society's business, and accordingly the risks (with the exception of two) were transferred to a highly respectable Office, for which the Society is still liable. When the proper period arrives, the directors will ask the sanction of the shareholders to resume this department of business, of which due notice will be given.

The directors report that, up to this date, no claims have fallen in by reason of death, and no losses have been sustained in the loan department.

The directors recommend that a dividend, at the rate of 5 per cent., up to the 30th April last, be paid to the shareholders upon the amount of their respective shares.

*Balance-sheet, ending June 30, 1851.*

<i>Dr.</i>	£.	s.	d.
To cash received for deposits on 4235 shares and for advances on securities . . . . .	10,741	19	1
Ditto received for life premiums . . . . .	1,142	1	7
Ditto repayment of loans by sundry persons . . . . .	£3,876	11	6
Ditto received for interest on loans . . . . .	75	3	1
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		3,951	14 7
		<hr/>	
	£15,835	15	3
<i>Cr.</i>	£.	s.	d.
By preliminary expenses previous to the complete registration of the Society, including printing, stationery, advertisements, law charges for preparing deed of settlement, registration fees, stamps, actuarial charges, and £500 allowed to the directors, by clause 92 of the deed . . . . .		2,279	3 1
Charges of management and office expenses—			
Rent . . . . .	£132	19	2
Law charges . . . . .	37	2	0
Printing and stationery . . . . .	24	9	1
Advertisements . . . . .	129	11	0
Salaries . . . . .	521	17	0
Directors' fees . . . . .	441	18	0
Rent of district offices, and agents' salaries, messenger's wages, postages, parcels, gas, coals, taxes, and sundries . . . . .	584	17	5
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		1,872	13 8
Commission . . . . .		116	19 7
Medical fees . . . . .		54	12 0
Travelling expenses for establishing agencies . . . . .		264	3 0
Reassurance . . . . .		133	9 0
Premises, alteration of . . . . .	944	11	7
Furniture and fixtures . . . . .	313	18	7
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		1,258	10 2
Loans granted to sundry persons . . . . .		7,538	0 8
Cash due by agents . . . . .	291	14	3
Cash due on calls unpaid . . . . .	697	5	0
Policy stamps on hand . . . . .	77	11	6
Petty cash on hand . . . . .	4	6	4
Balance at bankers . . . . .	1,247	7	0
		<hr/>	
		2,318	4 1
		<hr/>	
	£15,835	15	3

*English and Cambrian Assurance Society.*—An adjourned general meeting of the shareholders in this Company was held October, 1851, to

consider the report of a committee of nine, which had been appointed at the general meeting to consider the claim of Mr. James Henry James and Mr. Atwood Henry Smith, the promoters of the Company (the latter also the late solicitor), and also to report on the propriety of allowing an item of £500 charged by the directors for their services. It will be seen from the report that was presented by Mr. Bevan, the secretary, that it was adverse to Mr. Smith's claim, and in favour of the allowance of £500 to the directors.

*Report of the Committee appointed at the Annual General Meeting of the English and Cambrian Assurance Society, held at the Society's Office, Bridge Street, on the 26th July, 1851.*

"Your committee met on the 11th of August last, in pursuance of due notice, and Mr. Atwood Henry Smith then attended before them and submitted a claim that the ownership of the house No. 9, New Bridge Street, Blackfriars, be restored to him as on the 24th December, 1849, and that he would reimburse the Society their outlay on it, or that the office of solicitor to the Society be restored to him as on 27th May, 1850, or compensation by payment of the value of the lease. That your committee heard Mr. Smith at great length in support of his claim, and carefully inspected the several documents which he produced, and also the minutes of the Society relating to the subject under inquiry, and also the deed of settlement of the Society, and the deed of trust relating to the said lease, and the correspondence and other papers which were submitted to them; and having, at the request of Mr. Smith, adjourned the committee to the 18th of August, 1851, in order that he might produce Mr. Taylor, although your committee consented to receive Mr. Smith's statement of all that Mr. Taylor could state as true; and having accordingly met by adjournment and heard Mr. Taylor's statement; and Mr. Smith having brought before your committee further documents, and again addressed your committee at considerable length, your committee were fully satisfied that Mr. Smith had been liberally paid for all that he had done for the Society, and that he had no ground of claim against the Society in respect of the lease or of the premises, or the office of solicitor, or to any compensation, and accordingly resolved—

"That from the evidence heard before the committee, it does not appear that Mr. Smith has any claim against the Society."

"That your committee again met on the 9th September, 1851, and having examined the item of £500 charged in the balance-sheet as remuneration to the directors for their services in the formation of the Society, and the minutes relating thereto, and the deed of settlement, and deliberated thereon, resolved—

"That the item of £500, being the amount of remuneration to the directors for their services prior to the complete registration of the Society, do stand as charged in the balance-sheet."

"Mr. Ball attended the same day before your committee, and submitted a claim to remuneration as one of the original promoters of the Society; and your committee, having heard his statement, and inspected all the documents and minutes relating thereto, resolved—

"That the 25 shares awarded to Mr. Butts for his services in the formation of the Society, per minute of 17th April, 1850, be confirmed."

"A letter from Mr. Woollett, in which he claimed compensation of 150 shares, with one pound paid upon each, was then submitted to your committee and was fully considered; and Mr. James attended then before your committee and submitted his claim of 50 guineas for tables, and 150 shares with one pound paid up on each; and Mr. Angus afterwards attended before your committee and submitted his claim of 150 shares, with one pound paid up on each. And your committee, having heard the several statements of these gentlemen, which were made with candour, and having inspected the various minutes and documents to which they referred, and the deeds which those gentlemen had entered into with the Society relating to such claims, and having given the whole case their best and candid consideration, resolved—

"That neither Mr. James, Mr. Woollett, nor Mr. Angus, are entitled to any compensation as claimed by them."

"And your Committee report accordingly."

"Signed on behalf of the Committee,

"CHAS. BURFIELD, Chairman."

Mr. Smith objected to the reception of the report on the ground that it was not signed by the members of the committee, but by the chairman on their behalf; and having made this objection formally, he withdrew. The report was then, on the motion of the chairman, seconded by Mr. Lawrence, unanimously agreed to. Mr. Lawrence took the opportunity of congratulating the shareholders on the satisfactory progress of the Company, 500 shares having been taken and 35 policies issued since the general meeting, a period of two months. A vote of thanks was then given to the committee and chairman, which concluded the business of the day.—*Post Magazine.*

*English and Cambrian Assurance Society.*—12th Nov., 1851.—An extraordinary general meeting of this Society was held, for the purpose of electing additional Directors and making certain alterations in the deed of settlement.

The chairman then briefly adverted to the purpose of the meeting, and pointed out the necessity that existed to alter several clauses in the deed of settlement, which he would read *seriatim*, and explain as he proceeded. The first clause proposed to be altered was the 13th, which gave power to policyholders of £100 to attend and vote in all the affairs of the Society, which the directors considered should either be totally abolished or limited to a larger amount.

The clause was then read, whereupon, some objections having been made by policyholders, a director said the directors of course would be guided by the wishes of the meeting; and as it seemed to be the general impression that this clause ought not to be disturbed, they were quite ready to withdraw the proposed alteration.

The motion was accordingly withdrawn.

The manager said the next clause proposed to be altered was the seventeenth, which related to the number of shareholders who should constitute an extraordinary general meeting. At present the clause required that thirty shareholders should be in attendance before any business could be done; but as the majority of the shareholders lived in the country, there was great difficulty in getting so many together. It was therefore proposed to reduce the number from thirty to twelve, who should represent £600 instead of £1000 of the Company's capital.

Another director said the next clause proposed to be altered was the twentieth. The meeting was aware that if any vacancies occurred at the board between the ordinary general meetings, the directors had no power to fill them up without calling an extraordinary meeting for the purpose. Now it was proposed that the clause should be so altered that the directors should have authority to appoint new directors to fill up vacancies, without calling an extraordinary meeting, whose election should be subject to the approval of the proprietors at the next general meeting. It was also proposed to take power to increase the number to fifteen, if it should be so thought fit.

A proprietor asked if that would not add to the expense, and was answered that the maximum remuneration of the directors had already been fixed; and, of course, the more new directors the present board appointed, the less they would receive, which was an excellent guarantee to the proprietors that none would be appointed unless they were absolutely required. It was also proposed to increase the qualification of each director from 50 to 100 shares.

A resolution embodying the proposed alterations was then moved from the chair, and carried unanimously.

The manager said, the next clause proposed to be altered, which was No. 42, had reference to the preceding clause, and it provided that no proprietor should be eligible for election to a seat at the board unless he had held £50 worth of stock for six months previously—a condition which had operated very prejudicially to the interest of the Company, since it not unfrequently happened that a man of eminence and standing in the commercial world was disposed to join them, but he could not do so, owing to this restriction, under six months. It was proposed to alter the clause so that a proprietor who held 100 shares should be eligible ten days after he had signed the deed of settlement.

A resolution authorizing this alteration was proposed from the chair and carried unanimously.

The same director said, clause 44 was admitted to be an error in the original deed, and the clause as it now stood was contrary to the Act of Parliament. Speaking of the persons eligible to be elected as directors, it referred to them as “duly qualified policy and shareholders.” Now, inasmuch as the Act of Parliament restricted the directors to shareholders only, this was clearly a mistake, and it was therefore proposed to remedy it by striking out the word “policy.”

A resolution authorizing the alteration was then proposed and carried unanimously.

The same director said, the next clause proposed to be altered was the one relating to the qualification of auditors. It provided that the auditor, previous to his election, should have been a holder of 10 shares for six months previously; and it was now proposed to reduce the time to 10 days, and increase the number of shares to 25.

The proposal was then put to the vote and carried unanimously.

The same director said, by clause 157 no proprietor could hold more than £500 worth of stock. It was proposed, however, to repeal that clause, and allow anyone to hold as many shares as he thought proper.

A resolution was passed, like the others, authorizing this clause to be struck out.

The same director said he had another clause to suggest to the meeting. As the deed of settlement stood then, there was no power to cancel shares; and it was proposed to insert a clause, providing that in the event of the calls on any shares remaining unpaid for a certain time, or the holders of any shares becoming insolvent, the directors should have power, after due and proper notice, to cancel such shares.

A proprietor apprehended that there would be no objection to extend the period for payment, if the party holding the shares applied for it?

The chairman—None whatever.

A resolution was then passed sanctioning a clause to authorize the directors to cancel all shares which should remain in arrears for six months.

The chairman announced that under the existing laws of the Society it would be necessary to hold a *pro forma* meeting this day fortnight, to confirm the alterations.

The manager then stated the exact position of the Society and the progress which it had made since last meeting. Since the 26th of July last (the annual meeting) the directors had issued 1,000 shares, and up to the

12th of November instant had received 141 proposals for policies, 106 of which had been accepted. Of those proposals 98 were accepted at the ordinary rates, and 11 declined. Twenty-four are now waiting for examination, and yesterday as many as 20 proposals were brought before the board. The number of policyholders is now 360. Since the month of June they had received 53 proposals from Norwich alone, nearly all of which, at the present moment, have been completed. The income from that branch alone produces upwards of £200 a year.

*English and Cambrian Life Assurance Company.—Third Annual Meeting, held 29th July, 1852.*—The chairman stated that the directors had appointed Mr. Kingsford, who had been 12 years connected with the Economic, in place of their late secretary and manager, Mr. C. W. Bevan. The present qualification of the directors was not nominal, but absolute; and as they considered the possession of 100 shares an insufficient qualification, they had increased it to £200, which sum they had paid in money. New tables had been constructed. The expenditure had been considerably reduced, and might now be taken at £2000 a year, their income from premiums being £2,500. Since May, assurances to the extent of £10,000 had been effected. One policy for £50 had become a claim.

*Era Life and Fire Insurance Company.—First Annual Meeting, held 28th of April, 1853.*—The following is the balance-sheet:—

<i>Dr.</i>	£.	s.	d.
To capital . . . . .		3,355	15 0
Paid-up capital . . . . .	£3,183	5	0
Deposits . . . . .	1,037	10	0
Loans . . . . .	4,135	0	0
	£8,355	15	0
Life premiums . . . . .		1,803	15 5
Fire premiums . . . . .		125	8 11
Duty due to Government . . . . .		69	1 6
Guarantee fund . . . . .		35	17 6
Creditors—for proportion of current rent and salaries . . . . .		143	12 8
		£10,533	11 0
 <i>Dr.</i>		£.	s. d.
Preliminary expenses . . . . .		1,992	12 9
Leasehold property . . . . .		400	19 6
Furniture, and fittings-up of offices . . . . .		752	6 6
Charges of management . . . . .		1,033	14 1
Commissions . . . . .		130	9 8
Reassurances—life . . . . .		96	14 6
Ditto fire . . . . .		105	0 6
Stamps . . . . .		19	15 3
Medical fees . . . . .		28	0 9
Law charges . . . . .		36	4 6
Interest . . . . .		30	12 1
Investments on mortgage, &c. . . . .		4,075	3 6
Agents' balances . . . . .		683	11 8
Cash—London bankers . . . . .	£1,041	16	3
Norwich ditto . . . . .	30	6	11
In house . . . . .	76	3	2
		1,148	6 3
		£10,533	11 0

The report stated that the deed of settlement was completely registered on the 28th February, 1852; but from various delays the working operations of the Society had not extended over more than nine months.

The number of proposals in the life department to the 28th February last were 297, for sums amounting to £76,562. 10s. 9d. Of these, 261 have resulted in policies, assuring in the aggregate £58,202. 10s. 9d., and producing an annual income of £1,803. 15s. 5d.; the number of life proposals declined being 36, for a sum of £18,360.

In the fire department, 185 proposals were received and accepted, covering assurances for £84,395, and producing a yearly income of £125. 8s. 11d.

No claim in respect of assurances has arisen, except one of 4s. on a fire risk.

The chairman stated that the Society commenced operations on the 20th April, 1852. The actual number of shares on which the deposit was paid was 8,154. A balance of £500 remained for the year, after defraying all expenses. The entire expenses of management had not absorbed more than £1,033, of which £700 was paid in salaries.

*Equitable Life Assurance Society.—General Cash Account for the Year ending 31st December, 1850.*

<i>Dr.</i>	No. of Policies.	Sums assured.	Cash received.		
		£	£.	s.	d.
Received for assurances on single lives . . . . .	126	135,300	5,653	8	0
On the joint continuance of two lives . . . . .	1	200	9	12	6
Survivorship annuities . . . . .	2	£675	240	2	0
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Amount of new assurances . . . . .	129	135,500	5,903	2	6
		£675 annuities			
Entrance money . . . . .			435	7	6
Policy money . . . . .			325	15	0
Extra premiums for sea risk and residence out of Europe . . . . .			613	18	0
Commuted premiums . . . . .			7,077	9	6
Arrears of premium and interest on policy No. 19,858, on account of error in statement of age . . . . .			185	6	0
Annual premiums on old assurances . . . . .			232,785	19	6
Forfeits . . . . .			106	10	0
Dividends on stock . . . . .			150,977	10	0
Interest on mortgages . . . . .			133,084	17	4
Interest on Exchequer Bills . . . . .			1,430	19	6
			-----		
			532,926	14	10
To a further dividend from the estate of Messrs. Boldero & Co. . . . .			28	10	11
To cash repaid which had been lent on mortgage . . . . .			317,060	19	7
To the produce of £20,000 stock sold out of the 3 per cent. Consolidated Bank Annuities . . . . .			19,587	10	0
To the produce of £50,000 stock sold out of the 3 per cent. Reduced Bank Annuities . . . . .			47,968	15	0
To the produce of £107,000 stock sold out of the 3¼ per Cents. . . . .			104,840	12	6
To the produce of £100,000 Exchequer Bills sold . . . . .			104,364	5	4
Bank note found in the office . . . . .			5	0	0
To balance brought from the 31st December, 1849 . . . . .			197,119	1	7
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<i>Stock in the Funds—</i>					
£2,255,000 in the 3 per cent. Consols } £4,915,000 3 per Cents.					
£2,660,000 in the 3 per cent. Reduced } £4,915,000 3 per Cents.					
Exchequer Bills, £40,000.					
Cash on mortgage, £3,539,785. 18s. 8d.					
			-----		
			£1,323,901	9	9



<i>Cr.</i>	Lives.	No. of Policies.	£.	s.	d.	£.	s.	d.
By claims paid on policies included within the privileged number of 5000 . . . . .	199	252	348,500	0	0			
By claims paid on policies not included in the above number . . . . .	5	5	7,100	0	0			
	<hr/>	<hr/>				355,600	0	0
By additions to claims . . . . .	204	257						
						<hr/>	754,029	3 6
By annuities to claimants . . . . .			1,734	17	0			
By ditto paid pursuant to orders of the general court . . . . .			100	0	0			
						<hr/>	1,834	17 0
By income tax—								
On dividends on stock . . . . .			£4,403	10	2			
On interest of mortgages . . . . .			3,881	12	8			
On interest of Exchequer Bills . . . . .			41	14	8			
By returns of premiums and forfeits . . . . .							454	18 6
By sundry disbursements, viz.—								
General expenses . . . . .				643	1 6			
Rates and taxes . . . . .				259	2 0			
Stamps . . . . .				750	13 6			
Stationery for the year 1849 . . . . .				78	10 3			
Upholsterer's work, ditto . . . . .				33	19 0			
Painter's and glazier's work, ditto . . . . .				39	6 9			
Assessor of the City of London for income tax on salaries . . . . .			150	4	2			
Directors' attendances for the year ending								
2nd May, 1850 . . . . .			£2,000	0	0			
Less income tax . . . . .				58	6 8			
						<hr/>		
Auditors for the year 1849 . . . . .				1,941	13 4			
Printing . . . . .				126	0 0			
Law charges (ordinary) for the years 1848 and 1849 . . . . .				160	5 6			
Ditto, on transfer of mortgages (2) . . . . .				287	1 7			
Coal . . . . .				262	13 2			
Ground rent . . . . .				28	17 0			
Salaries . . . . .				135	18 4			
						<hr/>	3,195	0 0
							<hr/>	8,092 6 1
By cash paid for surrendered policies—								
Lives 34 O.S. 41 . . . . .							772,738	2 7
„ 47 N.S. 54 . . . . .								
— 81 — 95 . . . . .							148,505	0 6
By cash paid for £260,234. 10s. additions surrendered . . . . .							183,630	0 0
By £40,000 Exchequer Bills purchased . . . . .							41,772	10 0
By cash advanced on mortgage . . . . .							103,500	0 0
By £30,000 stock purchased in the 3 per cent. Reduced Bank Annuities . . . . .							28,818	15 0
By balance remaining on the 31st December, 1850 . . . . .							44,937	1 8
							<hr/>	£1,323,901 9 9

*Equitable Life Assurance Society.*—At the quarterly general court of the above Society, held 5th June, 1851, the accounts for the period ending the 31st of March, 1851, as reported by the auditors, were presented. It appeared from this document that the number of new assurances effected was 35, for an amount of £31,200. The claims paid represented £86,800, and the bonuses thereon were to the extent of £109,910. The amount of stock sold was £210,000, Three per Cent. Reduced. It also appeared that the Society had invested on mortgage £130,000, and for the redemption of policies and bonuses £16,514, leaving a cash balance at the bankers of £39,479. The actuary then made his annual report of the policies that

had been admitted in the course of the past year to make up the constantly participating number of 5,000. The number admitted was 309, which included a policy dated in June, 1845; and he stated to the meeting that the amount of liabilities discharged in the course of the last year was upwards of £1,300,000, effected by an absorption of £422,000 of the capital. The entire remaining liabilities on the 31st of December last amounted to £12,730,000, to meet which the Society then possessed a present capital of £8,330,000, in addition to an income from the premiums of assured members of £235,000 a year. In the course of the proceedings a member moved for a committee to investigate the affairs of the Society, which, after some debate, was negatived by a large majority.

*Equitable Life Assurance Society.—General Cash Account for the Year ending 31st December, 1851.*

<i>Dr.</i>	No. of Policies.	Sums assured. £.	Cash received. £. s. d.
Received for assurances on single lives . . . . .	. 101	94,950	2,905 6 0
Annuities after an assigned time . . . . .	. 3	£189	137 14 6
Survivorship annuity . . . . .	. 1	30	22 0 0
	<hr/>	<hr/>	<hr/>
Amount of new assurances . . . . .	. 105	94,950	3,065 0 6
		£219 annuities.	
Entrance money . . . . .			256 11 6
Policy money . . . . .			236 7 6
Extra premiums for sea risk and residence out of Europe . . . . .			624 13 0
Commuted premiums . . . . .			1,763 12 0
Annual premiums on old assurances . . . . .			226,412 5 6
Forfeits . . . . .			108 14 0
Dividends on stock . . . . .			133,600 0 0
Interest on mortgages . . . . .			130,421 3 0
Interest on Exchequer Bills . . . . .			910 0 0
To cash repaid which had been lent on mortgage . . . . .			49,611 0 0
To the produce of £80,000 stock sold out of the 3 per cent. Consolidated Bank Annuities . . . . .			77,350 0 0
To the produce of £300,000 stock sold out of the 3 per cent. Reduced Bank Annuities . . . . .			291,262 10 0
To balance brought from the 31st December, 1850 . . . . .			44,937 1 3

*Stock in the Funds—*

£2,175,000 in the 3 per cent. Consols }  
 £2,360,000 in the 3 per cent. Reduced } £4,535,000 3 per Cents.  
 Exchequer Bills, £40,000.  
 Cash on mortgage, including £1,000 secured by the assignment of a claim for that amount by a son of one of the mortgagors, £3,632,174. 18s. 8d.

£965,559 3 8

<i>Cr.</i>	Lives.	No. of Policies.	£.	s. d.
By claims paid on policies included within the privileged number of 5,000 . . . . .	174	210	316,720	0 0
By claims paid on policies not included in the above number . . . . .	2	2	7,000	0 0
	<hr/>	<hr/>		
	176	212		
By additions to claims . . . . .			395,299	1 0
By annuities to claimants . . . . .			1,717	18 0
By ditto paid pursuant to orders of the general court . . . . .			100	0 0
			<hr/>	
Carried forward . . . . .			£720,836	19 0

	£.	s.	d.
By income tax—			
On dividends on stock . . . £4,042 10 0 } Brought forward . . . 720,836 19 0			
On interest of mortgages . . . 3,817 11 8 } . . . . . 7,886 12 6			
On interest of Exchequer Bills . . . 26 10 10 }			
By returns of premiums and forfeits . . . . .			318 9 6
By sundry disbursements, viz.—			
General expenses . . . . .			577 3 4
Rates and taxes . . . . .			221 7 2
Stamps . . . . .			512 17 6
Stationery for the year 1850 . . . . .			82 18 1
Painter's and glazier's work, ditto . . . . .			65 18 3
Law charges for the year 1850 . . . . .			334 1 2
Printing for ditto . . . . .			104 4 6
Assessor of the City of London for income tax on salaries . . . . .			144 0 3
Directors' attendances for the year ending 1st May, 1851 £2,000 0 0			
Less income tax . . . . .			58 6 8
			1,941 13 4
Auditors for the year 1850 . . . . .			126 0 0
Coal . . . . .			37 11 6
Ground rent . . . . .			135 18 4
Salaries . . . . .			3,120 0 0
By cash paid for surrendered policies—Lives 2 O.S. 2			
" " " 37 N.S. 42			
— 39 — 44 . . . . .			15,877 4 0
By cash paid for £79,957 additions surrendered . . . . .			57,574 10 0
By cash advanced on mortgage . . . . .			142,000 0 0
By balance remaining on the 31st December, 1851 . . . . .			13,661 15 3
			£965,559 3 8

*Equitable Life Assurance Society.*—A special general meeting was held on the 17th of June, 1852, to take into consideration the following proposition:—"That it be referred to a committee of five of the assured before the 1st of January, 1817, and five since that date, to investigate and report upon the state of the Society, and whether any plan can be recommended for more effectually carrying out the original principles on which the Society was constituted, in a manner which will be advantageous to those at present assured, and inviting to the public; and that such report be presented at one of the quarterly courts to be held in September or December next, or at a court to be called by the actuary, specially for the purpose of receiving and considering such report; and that such committee shall have power to call for any evidence they may think necessary in the course of such investigation."

In the course of a long discussion it was urged by some of the members, that unless some alterations were made in the constitution and laws of the Society, and fresh attractions held out to the public to become members of it, the position of the Society—the capital of which, nevertheless, amounted to £3,000,000—would be endangered by the small number of new insurers, amounting last year to no more than 105, as well as by the large number of members, among whom it is stated that there are no less than 600 persons of the ages of 70 and upwards, whose lives would naturally drop in within the course of a few years. On behalf of the board, it was urged that the frequent discussion of these subjects was much to be deprecated, as leading to no good results—the effect being, that insurances in the Society had been objected to in consequence of the reported disagreements amongst its members. The opinion of the present Lord Chancellor, which was given at a previous meeting some years ago, and which declared the illegality of interfering with the policies of those insured previous to 1817, was much dwelt

upon, and it was alleged that any alterations in the terms under which those policies are held, would probably lead to proceedings in the Court of Chancery. On a division the proposition was negatived by a majority of 64 to 25.

*Equitable Life Assurance Society.—General Cash Account for the Year ending 31st December, 1852.*

<i>Dr.</i>	No. of Policies.	Sums assured.	Cash received.		
		£.	£.	s.	d.
Assurances on single lives . . . . .	112	140,260	5,123	2	6
On the longest of two lives . . . . .	3	1,900	31	18	6
Annuities after an assigned time . . . . .	4	£292	146	10	6
Survivorship annuities . . . . .	2	100	146	17	0
Amount of new assurances . . . . .		121	142,160	5,448	8 6
		£392 annuities.			
Entrance money . . . . .			371	3	6
Policy money . . . . .			305	7	6
Extra premiums for sea risk and residence out of Europe . . . . .			705	6	2
Commuted premiums . . . . .			2,334	14	0
Annual premiums on old assurances . . . . .			218,254	5	6
Forfeits . . . . .			120	0	0
Dividends on stock . . . . .			124,200	0	0
Interest on mortgages . . . . .			136,333	6	7
Interest on Exchequer Bills . . . . .			910	0	0
			489,482	11	9
To cash repaid which had been lent on mortgage . . . . .			17,000	0	0
To the produce of £40,000 Exchequer Bills sold . . . . .			41,887	10	0
To the produce of £280,000 stock sold out of the 3 per cent. Consolidated Bank Annuities . . . . .			273,950	0	0
To the produce of £400,000 stock sold out of the 3 per cent. Reduced Bank Annuities . . . . .			394,143	15	0
To a further dividend from the estate of Messrs. Boldero & Co. . . . .			80	11	4
To balance brought from the 31st December, 1851 . . . . .			13,661	15	3
<i>Stock in the Funds—</i>					
£1,895,000 in the 3 per cent. Consols		} £3,855,000 3 per Cents.			
£1,960,000 in the 3 per cent. Reduced					
Cash on mortgage, including £1,000 secured by the assignment of a claim for that amount by a son of one of the mortgagors, £4,070,444. 18s. 8d.					
			£1,230,206	3	4
<i>Cr.</i>					
	Lives.	Policies.			
By claims paid on policies included within the privileged number of 5000 . . . . .	O.S. 81 N.S. 82	104 99			
	163	203	311,433	12	0
By claims paid on policies not included in the above number . . . . .	8	12	16,128	19	0
	171	215	327,562	11	0
By additions to claims . . . . .			362,619	19	0
			690,182	10	0
By annuities to claimants . . . . .			1,482	3	0
By ditto, paid pursuant to orders of the general court . . . . .			100	0	0
			1,582	3	0
By income tax—					
On dividends . . . . .	£3,622	10 0	} . . . . . 7,639 19 8		
On interest of mortgages . . . . .	3,990	18 10			
On interest of Exchequer Bills . . . . .	26	10 10			
			£699,404	12	3
			Carried forward . . . . .		

		£.	s.	d.
	Brought forward . . . . .	699,404	12	8
By returns of premiums and forfeits . . . . .			681	0 6
By sundry disbursements, viz.—		£.	s.	d.
General expenses . . . . .		666	6	3
Rates and taxes . . . . .		275	3	6
Stamps . . . . .		773	3	6
Stationery for the year 1851 . . . . .		97	13	5
Painter's and glazier's work ditto, including painting outside of the Society's house . . . . .		89	14	7
Law charges (ordinary) for the year 1851 . . . . .		174	11	7
Ditto on mortgage account . . . . .		155	8	5
Printing for 1851 . . . . .		42	14	6
Assessor of the City of London for income tax on salaries Directors' attendances for the year ending 29th April, 1852 . . . . . £2,000 0 0		142	18	4
Less income tax . . . . . 58 6 8				
		1,941	13	4
Auditors for the year 1852 . . . . .		131	5	0
Coal . . . . .		35	2	0
Ground rent . . . . .		135	18	4
Repair of hot water apparatus in strong-rooms . . . . .		65	0	0
Upholstery and upholsterer's work . . . . .		118	14	10
Salaries . . . . .		3,057	10	0
			7,902	17 7
			707,998	10 9
By cash paid for surrendered policies . . . . .	{ Included in 5,000 { O.S. 5 6 { Not included . . . . . { N.S. 26 31 { . . . . . { —31 —37 { . . . . . { 4 4 { . . . . . { 35 41	22,208	13	0
By cash paid for £14,023 additions surrendered . . . . .			10,173	14 6
Cash laid out on mortgage . . . . .			455,270	0 0
Balance remaining on the 31st December, 1852 . . . . .			34,565	5 1
		£1,230,206	3	4

*Equity and Law Life Assurance Society (1844).—Fourth Annual Meeting, held March, 1851.*—The report stated that the amount assured in 1850 was £131,624, producing an annual income of £3,786. 11s., being an excess over the preceding year of £6,140 in the amount assured, and of £281. 7s. 4d. in the amount of premiums received. The average rate of premiums on the policies completed in the year is £2. 17s. 8d. per cent., and the average amount assured by each policy about £920. Only two claims have occurred—one for £2,000, the other for £100. Two claims, the amount of which was reserved in the calculations for profits on 31st December, 1849, have also been paid—one for £4,000, reduced by reinsurance to £3,000; and one for £1,000, reduced by compromise, satisfactorily to the party making the claim, to £500.

The business of the Etonian and General Life Assurance Society has been transferred to this Society. The number of policies thus transferred is 117, assuring £45,346. 5s., and producing in annual premiums £1,734. 19s. 7d. On the transfer, the Etonian Society paid £1,343. 10s. 6d.—a sum which, according to a careful calculation of the actuary, is a fair consideration for undertaking the risks of that Society. On the other hand, this Society paid £299. 3s. 4d. for the goodwill of the Etonian business. An addition to the board is recommended from the list of the directors and officers of the Etonian Society. It is also recommended that the

number of the board should be increased to 24. The total amount assured by this Society up to the 31st December last was £743,420, of which £627,054, yielding an annual income of £18,049. 0s. 2d., is still assured, independently of the amount assured by the policies transferred from the Etonian Society. The directors have, up to 31st December last, reassured all risks above £3,000; but they consider that the time is now come when they may prudently undertake risks of £4,000, in cases exceeding which amount only will reassurances be effected. The number of reassurances existing on the 31st December last was 59, covering an aggregate risk of £94,139. 17s. The dividends on stock and interest on mortgages received during the year 1850 amounted to £3,024. 14s. 7d. The interest paid to proprietors was £1,443. 9s. 2d., leaving an accumulated balance from this source of £1,581. 5s. 5d. The property of the Society amounts to £82,665. 11s. 11d.—that is, £34,285. 11s. 11d. above the sum of £47,680 received for deposits on shares; the surplus capital thus exceeding that of 1849 by £7,632. 1s. 4d., after paying £1,715. 5s. in lieu of the reversionary bonus on the division of profits. The income of the Society for 1850 was £21,073. 14s. 9d.

*Equity and Law Life Assurance Society.—Fifth Annual General Meeting, 19th March, 1852.*—The report stated that the total amount assured in 1851 was £162,075, producing an annual income of £4,764. 4s. 5d.; in addition to which there were proposals, declined, or from other causes not completed, amounting to £24,790. The average rate of premiums on the assurances completed during the year was £2. 18s. 10d. per cent., showing that the lives are generally young and unexceptionable; the average amount of the policies was about £783. The total amount of assurances effected to the 31st December, 1851, was £905,495, of which £748,726 is still assured, yielding an annual income of £20,859. 10s. 8d. The directors, to the end of 1850, effected reassurances in all cases of risk exceeding £3,000. At the beginning of the year 1851 they were induced to relax that rule, by retaining risks to the extent of £4,000. At the commencement of the present year they determined to increase that amount to £5,000, being of opinion that the success of the Society and its present position fully justified the step; so that in future reassurances will not be effected except in cases of risk exceeding £5,000, by which a considerable annual expenditure will be saved. The number of reassurances existing on the 31st December last was 57, covering an aggregate risk of £90,042. The investments of the Society on the 31st December last amounted to £98,391. 6s. 5d., being an excess of £50,351. 1s. 5d. beyond the sum of £48,040. 5s., deposits paid on shares in the subscribed capital of the Society. The income of the Society for 1851, arising from assurances and investments, was £23,802. 18s. 8d.

*Equity and Law Life Assurance Society.—Annual General Meeting, held 11th March, 1853.*—The report stated, that the amount of premiums on new assurances in 1852 had, with the exception of 1851, when the first premiums (amounting to £1142. 2s. 5d.) on the policies in the Etonian Assurance Office were received, exceeded that of any previous year. The sums received for new premiums, fines, and licenses, in 1852, were £4,318. 7s. 7d. The total amount of assurances effected to the 31st December last was £1,027,398, of which £804,397 is still assured.

The directors, acting in conformity with the determination announced in the report to the last general meeting, to effect reassurances only in cases of risk exceeding £5000, have discontinued reassurances in several cases; the effect of which has been to diminish this item of expenditure, as compared with the preceding year, by £351. 8s. 4*d.*, and to increase the receipts by £487. 12s. 2*d.*, the consideration for surrenders. In several particulars, the expenditure is less than that of the preceding year. The expenses of management, notwithstanding the increase of business, are less by £294. 4s. 4*d.*; the amount paid for the surrender of policies, by £149. 3s. 6*d.* The amount paid for claims by death, with the additions, is £2000 less than that for the preceding year, and less by £1066. 18s. 7*d.* than the receipts for new premiums, fines, and licenses. Exclusive of £463. 19s. received for deposits on shares, and £4,588. 7s. 4*d.* the consideration for annuities, the receipts for the year were £29,307. 5s. 2*d.*; the total charge, exclusive of annuities, £12,032. 7s. 5*d.*, showing a balance of £17,274. 17s. 9*d.*, or, including annuities, of £21,269. 10s. 1*d.*, in favour of the Society, and in augmentation of the reserved fund for meeting liabilities. The investments amounted, on the 31st December, 1852, to £120,124. 15s. 8*d.*, being an excess of £71,620. 11s. 6*d.* beyond the sum of £48,504. 4s. 2*d.*, deposits paid on shares in the subscribed capital of the Society. The income of the Society for 1852, arising from assurances, fines, licenses, and investments, was £28,286. 11s. 5*d.*, being an increase of £4,483. 12s. 9*d.* on that of the preceding year. The directors, having reason to think that the law by which proprietors are prohibited from holding more than 50 shares in the capital acted prejudicially to the interests of the Society, and all the shares being allotted, have resolved to recommend that the law be altered, so as to allow any proprietor to hold 100 shares instead of 50.

*European Life Insurance and Annuity Company.*—*Sixty-second Annual General Meeting, held 3rd of May, 1852.*—The statement made for the year 1850 was the most satisfactory one which had ever been laid before an annual meeting of this institution; but that for the past year is even more satisfactory. The accounts, as certified by the auditors, show that during the year 1851, new policies were completed insuring the sum of £223,005. 3s., and representing new premiums to the amount of £7,085. 16s. 7*d.* Many of these insurances have been effected upon the half-yearly and quarterly system, and therefore the absolute new income represented by the above amount is £7,380. 17s. 11*d.* During the year 1851, the gross sum proposed to the Company was no less than £426,380. 2s., of which

The amount completed was as above stated, viz. . . . .	£223,005	3	0
The amount accepted, but not completed . . . . .	64,495	0	0
The amount declined and not matured . . . . .	112,273	0	0
The amount awaiting completion at the close of the year . . . . .	26,606	19	0
	<hr/>		
	£426,380	2	0

During the past year claims have been paid upon—

38 policies, insuring 33 lives. Total sum so paid amounts to (exceeding by £3,177. 0s. 7 <i>d.</i> the amount paid under this head for the prior year.)	£27,053	0	5
12 policies have been surrendered, insuring . . . . .	11,062	12	0
6 policies have expired, insuring . . . . .	9,150	0	0
47 policies have become forfeited, by non-renewal, insuring . . . . .	39,896	15	0

It thus appears that from the preceding four sources

103 policies have lapsed during the year, insuring . . . . .	£87,162	7	5
And upon which the Company have paid for claims and surrenders . . . . .	27,668	10	5

During the same period eight annuities have lapsed, upon which the Company were paying £574. 3s. 10d. per annum. The present value of this sum is £2,008. 18s. 4d. to the credit of the Company. The directors then recommend that an alteration should be made in the rules and regulations of the Company as to the declaration of future dividends, and that the dividend for the next half year should be increased from 10s. to 15s. per share.

*Friends' Provident Institution.—Eighteenth Annual General Meeting, held July, 1851.*—The following statement contains a summary of the transactions of the Institution, from its commencement to the 20th of 11th month, 1850, a period of 18 years:—

<i>Receipts.</i>			
	£.	s.	d.
Net amount of single premiums . . . . .	93,570	5	11
Ditto of periodical premiums . . . . .	343,898	13	3
Interest on investments . . . . .	108,829	2	2
Entrance moneys, &c. . . . .	1,438	11	5
	<hr/>		
	£547,726	12	9
<i>Disbursements.</i>			
	£.	s.	d.
Annuities . . . . .	54,976	11	7
Endowment assurances . . . . .	11,718	15	3
Deferred sums . . . . .	3,350	6	4
Life assurances . . . . .	108,449	16	8
Purchase of policies . . . . .	25,017	2	9
Returns on policies lapsed by deaths of parties before taking effect . . . . .	1,223	15	11
Property tax . . . . .	2,039	14	1
Bankers' commission . . . . .	212	15	7
Printing and stationery . . . . .	958	8	6
Other expenses (average £725. 2s. 3d. per annum) . . . . .	13,052	1	7
Balance, being amount of property on 20th of 11th month, 1850 . . . . .	326,727	4	6
	<hr/>		
	£547,726	12	9

In the session of Parliament of 1850, an Act was passed “for consolidating and amending the Laws relating to Friendly Societies,” by which no assurance in Class IX., effected in this Institution after the passing of the Act, can be made payable to a *nominee*, or to any other person than the widow or the widower, or the child or children, or the executors, administrators, or assigns of the member. The Act also takes away all exemption from stamp duty in respect of policies granted after the 15th of 8th month, 1850; but it contains an express provision that all policies granted previously to that date shall be entitled to all the powers, privileges, and exemptions which they possessed before the passing of the Act.

By another clause of this Act, the directors are authorized to advance money on loan to any member of the Institution, on security of any policy of assurance effected on his own life, provided the amount of any such loan



shall not exceed the actual estimated value of the policy at the time the loan is made.

Previous to this enactment, it was frequently a subject of regret to the directors that they did not possess the power to grant loans of this description, especially in cases where persons were under the necessity of disposing of their policies, thus sacrificing the provision which they had made for their surviving families, and which a timely advance of a small sum of money would have enabled them to retain. This enactment has already proved a convenience to a considerable number of members, who have availed themselves of the privilege; and loans have been granted on security of policies to the amount of £7,027, being an average of about £150 to each.

The number of deaths reported since the last general meeting is 27; viz., 2 deferred annuitants, 9 immediate annuitants (one of them being also a survivorship annuitant in Class X.), and 16 persons on whose lives assurances had been effected in Class IX. (one of these also being a survivorship annuitant in Class X.), making the total number of deaths, since the commencement of the Institution, 276; of these 147 have been in the department of life assurance, in which class the amount paid or accrued to the representatives of deceased parties has been upwards of £117,400.

*Statement of Receipts and Payments from the 20th of 11th Month, 1849, to the 20th of 11th Month, 1850.*

<i>Receipts.</i>		£.	s.	d.
Balance on the 20th of 11th month, 1849 . . . . .		296,537	19	8
Single premiums received on assurances (agents' commission deducted) . . . . .		5,433	2	7
Periodical premiums received on assurances (agents' commission deducted) . . . . .		29,964	1	2
Entrance moneys . . . . .		15	0	0
Interest on moneys invested with the National Debt Commissioners and on other securities . . . . .		13,735	0	11
		£345,685	4	4
<i>Payments.</i>		£.	s.	d.
Annuities, Class I. . . . .		467	10	0
Do. Class II. . . . .		380	0	0
Do. Class III. . . . .		4,857	16	4
Do. Class X. (survivorship) . . . . .		25	0	0
Endowment assurances, Classes IV. & V., with bonuses . . . . .		866	11	0
Ditto Class VI. ditto . . . . .		219	1	0
Deferred sums, assured in Class VII. ditto . . . . .		104	6	0
Ditto Class VIII. ditto . . . . .		210	10	0
Life assurances, Class IX., on 14 lives ditto . . . . .		3,254	0	0
Premiums returned on account of the death of a party subscribing for an assurance in Class VI. . . . .		26	6	6
Amount returned in purchase of policies by Institution . . . . .		1,983	14	11
Printing and stationery . . . . .		55	19	7
Bankers' commission . . . . .		7	15	1
Income tax charged upon interest on investments . . . . .		367	17	8
Expenses of management, including rent, salaries, postages, &c. . . . .		1,111	19	0
Receipt stamps . . . . .		19	12	9
Balance in favour of the Institution on the 20th of 11th month, 1850 . . . . .		326,727	4	6
		£345,685	4	4

Statement of Funds and Effects belonging to the Institution on the 20th of 11th Month, 1850.

Property belonging to the Institution.

	£.	s.	d.
Principal invested with the Commissioners for the Reduction of the National Debt . . . . .	42,300	1	9
Principal invested on real securities . . . . .	271,949	4	9
Interest accrued thereon . . . . .	3,854	15	8
Loans on policies . . . . .	2,340	0	0
Interest accrued thereon . . . . .	2	4	4
Policy and receipt stamps on hand . . . . .	320	4	3
Balance at bankers in London . . . . .	8,337	6	7
Balance in the hands of cashier . . . . .	206	11	0
Balances due from agents and assurers . . . . .	24	9	6
	£329,334	17	10

Debts owing by the Institution.

	£.	s.	d.
Assurances fallen in, but not yet payable . . . . .	2,500	0	0
Balance due to agents and assurers . . . . .	107	13	4
Balance in favour of the Institution on 20th of 11th month, 1850 . . . . .	326,727	4	6
	£329,334	17	10

Friends' Provident Institution.—Nineteenth Report.—July, 1852.—

The directors have again the satisfaction of reporting a continued state of prosperity in the affairs of the Institution, a steady accession of new assurances, and a proportionate increase of its capital, which has so far been safely and profitably invested at a rate of interest which, they believe, will bear a favourable comparison with other Offices.

Since the passing of the Act of 1850 (13 and 14 Vic., c. 115) the sum of £12,170 has been advanced on loan to members of the Institution, on security of their policies.

The following statement contains a summary of the transactions of the Institution from its commencement to the 20th of the 11th month, 1851, a period of 19 years :—

<i>Receipts.</i>		£.	s.	d.
Net amount of single premiums . . . . .		101,589	10	2
Ditto of periodical premiums . . . . .		374,993	17	5
Interest on investments . . . . .		124,036	3	1
Entrance moneys, &c. . . . .		1,438	11	5
		£602,058	2	1
<i>Disbursements.</i>		£.	s.	d.
Annuities . . . . .		61,019	5	9
Endowment assurances . . . . .		13,316	2	3
Deferred sums . . . . .		4,103	14	4
Life assurances . . . . .		125,769	9	8
Purchase of policies . . . . .		26,198	0	8
Returns on policies lapsed by death of parties before taking effect . . . . .		1,655	17	4
Property tax . . . . .		2,424	12	9
Bankers' commissions . . . . .		217	5	7
Printing and stationery . . . . .		992	19	11
Other expenses (average £744. 18s. 10d. per annum) . . . . .		14,153	18	7
Balance, being amount of property on 20th of 11th month, 1851 . . . . .		342,206	15	3
		£602,058	2	1

On the 20th of 11th month next, the Institution will have completed the 20th year of its operations; arrangements are in progress for making a division of the profits accrued in the five years ending on that day, when the directors expect to be able to make fresh assignments to all classes of policies, with the exception, perhaps, of those by which annuities are assured. In these classes it is still doubtful, notwithstanding the high rate of interest realized on the investments, whether the profits will yet be found sufficient to warrant a division. Of the persons now in receipt of annuities in Class III., only 14 are under 50 years of age; 170 are above 50; 143 are above 60; 74 are above 70; 39 are above 75; 11 are above 80; and 1 is upwards of 92 years of age.

The number of deaths reported since the last general meeting is 25, viz.: 1 deferred annuitant, 3 immediate annuitants, 6 children for whom endowments had been provided, 1 person who had contracted for a deferred sum, 13 persons on whose lives assurances had been effected in Class IX., and 1 on whose death a survivorship annuity has become payable to his widow in Class X., making the total number of deaths since the commencement of the Institution 301; of these, 172 have been in the department of life assurance, in which class the total amount paid or accrued to the representatives of deceased parties has been upwards of £129,000.

By the annexed statement it will be observed, that in the year ending 20th of 11th month last, 20 life assurances had fallen in, on which the sums assured amounted to £17,319. In the previous year there were 14 deaths in this class, on which the claims were only £8,254. With reference to this disparity, both in numbers and amounts, it seems only needful to remark that an excess or deficiency of claims in any one year has no very sensible effect on the general calculations; and in no year since the commencement of this Institution has the number of deaths equalled the expectation indicated by the table of mortality.

The total amount assured on policies in Class IX. existing at the date of this report is £1,222,575. 4s. 6d., exclusive of bonuses.

The total number of policies which have been granted, from the opening of the Institution, in the 11th month, 1832, to 7th month, 1852, both inclusive, is as follows:—

Class I., deferred annuities . . . . .	Policies.
Class II., deferred annuities, with a condition annexed, making the premiums returnable without an interest, on the death of the annuitant before the assurance takes effect . . . . .	132
Class III., immediate annuities (averaging £23. 16s. 7d. each) . . . . .	125
Class IV., endowments for children, payable at 14 . . . . .	343
Class V., endowments payable at 21 or 25 . . . . .	3
Class VI., endowments payable at 14, 21, or 25, the premiums returnable as in Class II. . . . .	74
Class VII., deferred sums . . . . .	308
Class VIII., deferred sums, the premiums returnable as in Class II. . . . .	64
Class IX., life assurance (averaging about £653 each) . . . . .	103
Class X., survivorship annuities . . . . .	2,385
	26
Total number of policies . . . . .	<hr/> 3,563

Statement of Receipts and Payments, from the 20th of 11th month, 1850, to the 20th of 11th month, 1851.

<i>Receipts.</i>		£.	s.	d.
Balance on the 20th of 11th month, 1850 . . . . .		326,727	4	6
Single premiums received on assurances (agents' commission deducted) . . . . .		8,019	4	3
Periodical premiums received on assurances (agents' commission deducted) . . . . .		31,105	4	2
Interest on moneys invested with the National Debt Commissioners and other securities . . . . .		15,207	0	11
<i>Payments.</i>				
Annuities, Class I. . . . .		543	15	0
Ditto, Class II. . . . .		432	10	0
Ditto, Class III. . . . .		5,041	9	2
Ditto, Class X. (survivorship) . . . . .		25	0	0
Endowment assurances, with bonuses, Class VI. . . . .		1,597	7	0
Deferred sums assured in Class VII., with ditto . . . . .		409	18	0
Ditto, Class VIII., with ditto . . . . .		343	10	0
Life assurances, Class IX., on 20 lives, with ditto . . . . .		17,319	13	0
Premiums returned on account of the death of the parties assured in Classes VI. and VIII. . . . .		432	1	5
Amount returned in purchase of policies by Institution. . . . .		1,180	17	11
Printing and stationery . . . . .		34	11	5
Bankers' commission . . . . .		4	10	0
Income tax charged upon interest on investments . . . . .		384	18	8
Expenses of management, including rent, salaries, postage, &c. . . . .		1,067	2	4
Receipt stamps . . . . .		34	14	8
Balance in favour of the Institution on the 20th of 11th month, 1851 . . . . .		352,206	15	3
		£381,058	13	10

Statement of Funds and Effects belonging to the Institution on the 20th of 11th month, 1851.

<i>Property belonging to the Institution.</i>		£.	s.	d.
Principal invested with the Commissioners for the Reduction of the National Debt . . . . .		66,551	0	2
Principal invested on real securities . . . . .		270,355	0	0
Interest accrued thereon . . . . .		3,874	16	3
Loans on policies . . . . .		8,791	18	4
Interest accrued thereon . . . . .		130	4	9
Policy and receipt stamps on hand . . . . .		206	7	0
Balance at bankers, in London . . . . .		4,360	2	2
Balance in the hands of secretary . . . . .		1,722	8	4
Balance due from agents and assurers . . . . .		62	7	2
		£356,054	4	2
<i>Debts owing by the Institution.</i>				
Assurances fallen in, but not yet payable . . . . .		3,786	0	0
Balance due to agents and assurers . . . . .		61	8	11
Balance in favour of the Institution on the 20th of 11th month, 1851 . . . . .		352,206	15	3
		£356,054	4	2

*General Annuity Endowment Association.*—The adjourned annual meeting of this Association (adjourned from the 7th of February) was held October, 1851. The questions left for decision were, whether the Society should continue to issue shares to old members, and whether it should also

receive new members. In accordance with the opinion of Mr. Tidd Pratt, which was read to the meeting from the chair, the meeting, on the motion of the chairman, adopted a resolution, declaring that persons who were members of the Association prior to the 15th August, 1850, should be allowed to take the additional shares to which they were entitled under the rules, paying a stamp duty if it should be considered legally necessary. The opinion of Mr. Neison, the actuary, having been expressed, both in writing and orally, to the effect that it would prove most advantageous to the old members to admit new ones, and Mr. Tidd Pratt having declared the legality of such a course, a resolution in favour of their admission was carried by a large majority. A vote of thanks to the chairman terminated the proceedings.—*Post Magazine.*

*General Hail Storm Insurance Company.—Seventh Annual Meeting of the Shareholders, held January, 1851.*—The report stated that the bonus declared out of the profits of the Society to 1849, paid to the insurers of the past season, was as satisfactory as it was unexpected by them. The amount received in cash by several of the insurers exceeded their present year's premium. The directors had reduced the rate of insurances from 8*d.* an acre—with a limited payment in case of loss—to 6*d.* per acre, without regard to the quantity grown, or the price per quarter to be paid as compensation in case of loss; and from its past success they recommend the same course to be adopted in the season of 1851. The business of last season had increased 25 per cent. beyond the addition of 1849.

*Gresham Life Assurance Society.—Second Annual General Meeting of the Proprietors and Policyholders, held October, 1850.*—The report stated that during the second year of the Society's operations, expiring 31st July last, the number of proposals was 1,006 for assurances, amounting to £491,435. 10*s.* Of these 501 were accepted and completed, assuring £219,040. 11*s.*, producing in annual premiums £8,281. 2*s.* 1*d.*

The number of assurances in force at the end of July last, allowing for lapsed and other discontinued policies, is 845, assuring £342,490. 7*s.*, and producing an annual income of £13,058. 13*s.* 11*d.* The majority are on first class lives assured at the tabular rates; the remaining portion pay extra rates, being considered by the directors to be somewhat below the average standard of health.

From the operations of the second year the directors have been enabled to add £600 to the Society's rest. The entire subscribed capital remains intact.

The investments of the Society at the close of the first year amounted to £7,454. 15*s.*, and at the expiration of the second year to £18,172. 17*s.* 2*d.*

*Gresham Life Assurance Society.—Third Annual General Meeting, held October, 1851.*—The report announced a large accession of new assurances—as, from 1,065 proposals for assurance, amounting to £411,630. 19*s.*, received in the period comprising the third year, ending July 31st last, 454 policies were completed, assuring £164,653. 15*s.*, the annual premiums receivable therefrom being £5,124. 3*s.* 4*d.* Several proposals were still under consideration at the above date, and the remainder were either declined or not taken up by the parties at the rates proposed.

With respect to claims, the directors in their last report intimated that the singular exemption experienced by the Gresham during the first two years could not be expected to continue, but that the Company must be prepared to meet the same rate of mortality as that experienced in other Offices transacting a similar business.

The gross amount paid to the representatives of deceased members from the establishment of the Society amounts to £8,471. 2s. 6d., showing an average for the three years ending 31st July last of £2,823. 14s. 2d.

Gross amount paid to representatives of deceased members from the establishment of the Society . . . . .	£8,471	2	6
Deduct amount received in the same period for policies lapsed or otherwise discontinued . . . . .	4,658	6	0
Net amount paid for claims . . . . .	3,812	16	6
Gross number of policies effected during the three years, 1,373, assuring . . . . .	532,555	2	0
Premiums received thereon . . . . .	33,640	4	8
Number of assurances now in force 1,160, assuring . . . . .	452,505	7	0
Annual premiums receivable from premiums alone . . . . .	15,152	9	0

The directors have for a considerable period declined acceding to applications for the allotment of shares, except in a few instances, where the co-operation of influential persons was calculated to promote the prosperity of the Office by co-operation.

With regard to proposals for the assurance of declined lives, your directors very carefully consider every single case which is offered to them, in order that the advantages of life assurance may be afforded to the individual, wherever it is practicable, at moderate rates. During the past year, however, the directors have resolved to limit the assurance of lives to persons who are strictly temperate in their habits, inasmuch as they find a very high and uncertain mortality appertains to those who are in the slightest degree addicted to intemperance.

Although the ratio of mortality is unquestionably higher amongst the declined than the healthy lives, the directors have much pleasure in stating that this branch of their business shows a highly satisfactory result. Many who were assured in the first years of the society at an advanced rate, have during this year, on re-examination, been found to have attained so improved a standard of health as to enable the directors to reduce, and in some cases to remit the entire, extra premium.

During the past year the directors have made every exertion to extend the first-class department of the business, and their efforts have been so far successful that a considerable majority of all the lives assured are of this character.

The directors have the gratification to announce that the prospects of the current year are most encouraging, as during the two months just elapsed more new assurances have been completed than at the corresponding period of any previous year.

The chairman, in moving the adoption of the report, called attention to the fact that in the third year of their existence the large sum of nearly £16,000 had been received; that the sums received for lapsed policies went a long way towards discharging the amount of claims for death; and after discharging all liabilities in respect of these claims, there was a balance of £25,000 in hand.

A member objected to the amount paid to the medical officers of the Society; but it was shown that these gentlemen had examined 3,400 cases, and that the average cost in each case was less than seven shillings.

The consulting actuary, in explaining to the meeting the position of the Society, observed that whilst the entire liabilities of the Company amounted to £470,000, the value of their present income was £500,000; and in addition they had £25,000 in hand. The average ages of the assured were of the most favourable kind, ranging between 30 and 32. In reference to the objection that had been urged against the directors for the payment of £800 under the head of preliminary expenses, it should be borne in mind that under the provisions of the deed of settlement not more than one-fourth of the expenses incurred in establishing the Society during the first seven years of its existence would be carried to account at the first division of profits to be declared in 1855—the remaining three-fourths would be spread over an extended period.

Votes of thanks were then passed to the auditors, with £45 for their services; and to the directors and officers of the Society.

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