

COMPLIMENTARY DINNER TO MR. HENRY DESBOROUGH.

The most interesting meeting we have ever had to notice, connected with the Insurance Institutions of this kingdom, took place at the Albion Tavern, on Thursday week. It was a social gathering organized for the purpose of paying a compliment to Mr. Henry Desborough, on his retirement from office, after nearly sixty years of honorable connection with Insurance Associations in various capacities,—from that of the youthful junior clerk, commencing life in the *Phoenix* Office, on the last Lord Mayor's Day in the last century, to that of Secretary of the *Atlas* Fire and Life Insurance Company, at the period of the cessation of his labors two or three months ago. The following distinguished members of the Actuarial profession and Managers of Companies had united in this demonstration of esteem for a gentleman, whose intelligence, zeal, frankness of manner, and amiableness of heart won for him the respect of all with whom he had business intercourse, and the regard of all who enjoyed the happiness of his friendship:—

Anderton, James	<i>West of England.</i>
Ansell, Charles	<i>Atlas.</i>
Ansell, Charles, Jun.	<i>Atlas.</i>
Raden, Andrew	<i>Imperial.</i>
Barlas, James	<i>Scottish Union.</i>
Bateman, Thomas	<i>London Assurance.</i>
Beal, Edward B.	<i>Law.</i>
Beaumont, J. A.	<i>County.</i>
Binold, Sir Samuel	<i>Norwich Union.</i>
Bignold, C. E.	<i>Norwich Union.</i>
Boyd, E. L.	<i>United Kingdom.</i>
Boult, Swinton	<i>Liverpool and London.</i>
Brown, Samuel	<i>Guardian.</i>
Brown, W. M.	<i>Westminster.</i>
Bunyon, C. J.	<i>Norwich Union.</i>
Cann, William	<i>West of England.</i>
Clibrough, W. P.	<i>Queen.</i>
Dove, Percy M.	<i>Royal.</i>
Downes, W. S.	<i>Economic.</i>
Downes, J. J.	<i>Law Life.</i>
Emmens, W.	<i>Church of England.</i>
Engelbach, F. A.	<i>Alliance.</i>
Ford, W. B.	<i>European.</i>
Goddard, J.	<i>Rock.</i>
Gray, T.	<i>Unity.</i>
Hardy, Peter	<i>London Assurance.</i>
Henderson, B.	<i>Liverpool and London.</i>
Ingall, S.	<i>Imperial.</i>
Ingall, C.	<i>Mutual.</i>
James, W. M.	<i>Royal Naval.</i>
Jellicoe, C.	<i>Eagle.</i>
Johnston, J. B.	<i>Royal.</i>
Koch, J. E.	<i>Scottish Amicable.</i>
Lane, J.	<i>Globe.</i>
Lawrence, J.	<i>London Assurance.</i>
Leitch, J. Muir	<i>Scottish Provident.</i>
London, E.	<i>Kent.</i>
Lovell, G. W.	<i>Phoenix.</i>
Lowe, H.	<i>District Birmingham.</i>
Marsh, J.	<i>National Provincial.</i>
Mawdesley, F. L.	<i>Yorkshire.</i>
McCandlish, J.	<i>Scottish National.</i>
Newmarch, W.	<i>Globe.</i>
Northcott, J.	<i>Manchester.</i>
Priest, T., Dr.	<i>General.</i>
Ry, B.	<i>Atlas.</i>
Ray, R.	<i>Hand-in-Hand.</i>
Reddish, J.	<i>Royal Farms.</i>
Ritherdon, G.	<i>Manchester.</i>
Scott, B. F.	<i>Leeds and Yorkshire.</i>
Stewart, G.	<i>Lancashire.</i>
Smith, F. G.	<i>Scottish Union.</i>
Smith, E. O.	<i>Reliance.</i>
Strachan, R.	<i>North British.</i>
Taplin, H. B.	<i>Queen.</i>
Todd, B. H.	<i>Crown.</i>
Tucker, R.	<i>Pelican.</i>
Wardrop, T.	<i>Scottish Provincial.</i>
Williams, H. J.	<i>Standard.</i>

It is scarcely requisite to state that the dinner was a sumptuous one; and quite worthy of the house and the occasion.

Sir Samuel Bignold, by general consent, took his place at the head of the table; and after the cloth had been removed and the usual preliminaries gone through preparatory to the toast of the evening, rose for the purpose of inviting the friends around him to offer that mark of their esteem to their time-honored guest.

Sir Samuel Bignold, in rising, apologized for occupying the chair at a meeting so numerous, and representing so many of the principal London as well as country Offices, he (Sir Samuel) being in connection with a Provincial Office. The request, however, having been made to him to fill the post of Chairman, he could not hesitate to accede to it, feeling most strongly the propriety of doing honor to a retiring colleague of 50 years' active and honorable career in the profession to which they were all attached. Some persons, he understood, had doubted whether in a business of such an extensive character as Fire and Life Insurance, it was necessary to take cognizance of the retirement of the first officer of any Society. He conceived that it was a sufficient answer to such an objection, to point to the long tenure of office of their friend Mr. Desborough—no less than 50 years! Sir Samuel then reviewed the leading features of Mr. Desborough's past history. His energetic measures in the resuscitation of the *Atlas* Office, the shares of which had fallen, he understood, to 30s. or 40s. per share, and were now of the value of £17 to £18 per share. Sir Samuel next referred to the formation of the London Fire Brigade, giving Mr. D. much credit for the launch of that great and powerful body in the successful arresting of fires. He then glanced at the high reputation for honor and probity so long maintained by their friend, which shed lustre on all kindred Institutions, and concluded by expressing the most cordial good wishes for his future welfare and happiness. The toast proposed was "The good health of their guest and friend Henry Desborough, Esq., and may he have many years of enjoyment and repose in the bosom of his attached family." Drank with all the honors, and one cheer more.

After Sir Samuel Bignold's speech, proposing the health of Mr. Desborough,

Mr. Desborough rose, and after the cheering had subsided, exhibiting strong feelings, said, Sir Samuel Bignold and gentlemen, my kind friends, I leave you to judge what my feelings must be to have been received in such a manner, and at such a time, so many expressions of your esteem. I desire to return my heartfelt thanks, imperfect as I feel they must be, for the reception you have given me—certainly the most interesting scene in my official life—by this splendid entertainment, perfect in all its arrangements—first, to you, my good friend, Sir Samuel Bignold, for the honor you have done me by taking the chair, and for the flattering terms with which you have commended my name and my various services, whereby the Assurance Companies in general have been benefited. (Applause). Words would be an imperfect expression of the feelings by which I am almost overpowered. Let me say it is the proudest day of my long official life, and will ever be cherished in my memory with the most grateful feelings—(applause). I might now with propriety, after drinking all your good healths, sit down—(no! no!)—but I am induced, with your permission, to give you a short account of my progress since I commenced my professional career. (There being a general desire to proceed, Mr. D. continued in terms to this effect): My Insurance life commenced by entering the service of the *Phoenix* Insurance Company, having been introduced to Mr. Stonestree, by my kinsman and invaluable friend, the first John Brickwood, one of the Founders of the *Pelican* Life Assurance Office, on Lord Mayor's Day, the 9th November, 1830; and I have often told my excellent friend, Mr. Lovell, the present Secretary of the *Phoenix* Office, who now honors me by acting as one of your Vice-Presidents—that I was very nearly soiled as a man of business, for after a very few hours work I was told it was a half-holiday, and I might go away!—(Laughter) About 20 seats above me, in the country department, was Jenkin Jones, so well known afterwards as the Secretary of the *Phoenix* Company—but from the time that has elapsed since

his death, will be known to many of my friends present by his name and character only—I mention him particularly to record a great talent he possessed:—Very soon after the then Secretary of the Country Department, Mr. H. A. Hardy, had opened the letters, it was his custom to proceed upstairs to the Accountant's office, to have the remittances entered; when upon the door of our department was closed, and Mr. Jones rushed from his seat to give an impassioned specimen of some scene in "Richard the Third," "the Merchant of Venice," or "Hamlet." The two former were always preferred, and his countenance aided very much in the performance, which was really excellent. We had also an Associate, somewhat my senior in this department, Mr. Payne, who had an extraordinary gift for caricaturing the various personages in the office, preserving the likenesses as well as the scenes in which they appeared. I had in my possession for many years a large collection of these caricatures, but I thought it best to destroy them. One I well recollect, relating to myself—an early production after the commencement of my clerkship—

"H. D., the Huntingdon Bear,
"Brought home to Billeter Square,—(where my father resided)

"And a little bit humanized there."—(Laughter.)

However, to proceed: The chief clerk of this department was Mr. Harrison Hardy, (the brother of the Secretary), a most amiable, gentle, and worthy man. He, soon after my entrance, favored me in every possible way—many an afternoon in the summer he spent in his quiet retreat in the then country village of Dalston. He never wanted a holiday, and as I had many friends in the country, who gave me invitations, he voluntarily gave his holidays to me.—(Laughter.) At Sunning Hill I was a frequent visitor, at the house of my earliest friend, Mr. Man, with whose family and mine have been alliances in two generations. My visits to Sunning Hill, in 1801 and 2, brought me to the knowledge of Mr. Edward Moses, who in 1803 was one of the Founders of the *Globe* Insurance Company. It was on his marriage with the niece of the celebrated Abraham Goldsmid, whose name he adopted instead of that of Moses. He subsequently, from his peculiar costume, was known as *Tight*, in affinity with the late Deputy Chairman of the *Globe*, Mr. Tite, M.P.—Tite the 1st and Tite the 2nd—or Tite sen. and jun., not material. Mr. Goldsmid kindly favored me, and proposed that I should take an appointment at the *Globe*, which I gladly accepted, and I was installed at Midsummer, 1803, Chief Clerk in the office in Cornhill—then not quite 19 years' old. In 1805 Sir Frederick Morten Eden decided on opening an office for the *Globe* in Chancery Lane, to facilitate transactions with the legal profession, and a resolution was passed in (I think) November, 1805, by the Board, authorised me to take the assurances of lives proposed, not exceeding £1,000. I was thus fully installed as sole Clerk and Manager, the office consisting of the first floor of a house in Chancery Lane, and I was almost in solitary confinement for about 12 months (hear, hear). The experiment not having succeeded, the Temporary Office was then closed. In June, 1808, the *Atlas* being about to be established, my excellent early friend, Mr. Man, introduced me to Mr. Simon Cock, and some of the leading gentlemen, under whose auspices it was brought forward. The only written testimonial I presented was the auspicious resolution of the *Globe* Board just alluded to, and on the 22nd June, 1808, not having seen previously a third of my future Directors, I was unanimously appointed Secretary. I heard very soon after that my age (23) surprised some of them, but Mr. Cock, who had adopted me completely, said, that what I wanted in general knowledge of business, he would make up. Such a tutor would be sure to benefit a pupil. In Mr. Cock, throughout the rest of his valuable life, I ever found a kind, untiring friend and counsellor. (Hear, hear.) He was a most remarkable man; his education, I believe, confined to the village school of Chiswick, his father and family having been long established there as market gardeners. He was afterwards employed in one of the departments of the Custom House. The Tables which he had prepared to show the extent of the shipping interest of the kingdom at that time fell into the hands of the first Lord Liverpool, then connected with the Board of Trade. Mr. Cock became, very soon after, commercial agent in London for the port of Liverpool, and as such well known to Mr. Canning, to whose admission into Par-

liament he contributed, by being the medium of communicating to Mr. Canning the requisition of the electors of Liverpool, and the organiser of meetings in London to promote the cause. On these occasions, I was always one of Mr. Cock's associates. The results of that movement are well known. Of the courtesy and interesting conversation of that illustrious statesman in my office, in Cheapside, I retain the liveliest impression. (Cheers.) The *Atlas* had been advertised to be opened before a Secretary had been appointed (laughter), and I well recollect at my first attendance finding some of the Directors in great difficulty to decide from the rates of the *Equitable* Society the proper premium to be charged for a survivorship insurance in which the life of the then Duke of Argyle was involved. I soon solved that difficulty, and gained their confidence, so important in exercising my duties as Secretary and sole Life Clerk (cheers); for it was my worthy friend and coadjutor, George Kirkpatrick, who was appointed, through the influence of Mr. Lewis Loyd (the father of Lord Overstone), who was one of the original Directors of the *Atlas*, to aid in the Country Department, as a resident agent at Halifax to the *Albion* Office, he had become well acquainted with cotton and other manufacturing risks. With Mr. Kirkpatrick I continued on the best and unreserved terms of friendship. In 1816, finding the *Atlas* had not succeeded to the extent we thought desirable, at my suggestion, an entire change of system was adopted; from which time the fullest success of the Company has been realised, and it may be considered thenceforth to have occupied a high position among the Assurance Companies of the United Kingdom. (Applause.) In 1823, Mr. Kirkpatrick left us to establish the *Law Life* Office; my friend, Mr. Ansell, who had been a clerk in this Office some years previously, succeeded him, and has ever since continued in his department. The admirable manner in which Mr. Ansell has exercised his functions, is well known to all present, therefore cannot require any eulogy from me. (Hear, hear.) I will not tire you by alluding to the many parties of all ranks with whom I have been brought in contact; but I must take the liberty of setting my friend, Sir Samuel Bignold, right on one particular, the merit of which, in his speech, he has with so much kindness assigned to me, viz., as having been the projector of the present London Fire Engine Establishment. Now it is due to my early friend, Sir Frederick Morton Eden, the then Chairman of the *Globe* Office, to state that soon after the *Atlas* was established, he communicated to me the project for the formation of an United Fire Engine Establishment. With the consent of the Directors, I immediately replied, giving every encouragement thereto. A few months afterwards, Sir Frederick Morton Eden informed me that the project had fallen to the ground, no other Office having agreed to join. I feel, however, that I may be allowed the merit of having, in a conversation with my friend the late Mr. Richards (father of my friend the present Secretary of the *Sun*) said, with my accustomed freedom of speech, that I thought we were very stupid in not adopting the system of the Paris "Corps de Pompiers," with which I had become acquainted in 1815 on my first and only visit to Paris, shortly after the battle of Waterloo. This remark of mine was, as I was afterwards informed, reported to Mr. Ford, the Managing Director of the *Sun* Office, and it led to a meeting of the members of the various Offices, under the presidency of Mr. Isaac Solly, the then Governor of the *Royal Exchange* Company, and the first Chairman of the London Fire Engine Establishment, in the formation of which, it occurs to me, my good friend Mr. Browne, of the *Westminster* Office, now present, greatly assisted, and has continued his valuable services to the present time. I well recollect that my reply, communicating the adherence of the *Atlas*, stipulated (with the consent of the Directors) that an arrangement should be made securing an Annuity of £20 to each fireman on his attaining the age of 60 (hear, hear). This is now happily part of the constitution of the Engine establishment. The next measure I recommended, and which was eventually adopted, was that the men of each station should be located in Barracks, as I termed it. But I will confess that I derived the greatest satisfaction from having proposed, and subsequently seeing adopted, the appointment of a City Missionary to visit the firemen and their families at the various stations. I knew that the temporal interests of the men were abundantly provided for, and wished that their eternal interests should not

be overlooked. I have the happiness of knowing that the measure has worked most admirably (cheers). I will now, with your leave, advert to the only national measure with which my name has been united. I allude to that most invaluable social measure, the Penny Postage (loud applause). Mr. Ashurst, an eminent solicitor, who was employed to prepare evidence for the Parliamentary Committee sitting about 1839, called upon me proposing that I should give evidence on the subject. I knew that every Government Commission or Parliamentary Committee appointed to investigate the complicated affairs of the Post Office had taken the evidence of my Father, who for fifty years had been in the General Post Office service, and for many years prior to his retirement had acted as Superintendent President of the West Indian Department, and clerk of the North Road. I considered this circumstance to have led to my being selected as a witness; and I confess that I was somewhat enthusiastic on the subject, and gave my evidence accordingly (hear, hear). I feel I have trespassed too long on your time and patience (no! no!) but before I conclude, allow me to say how much pleasure it gives me to see my successor, Mr. Richard Ray present, who I most heartily wish may long fill his honourable position, to the advantage of the Office, and his own increasing prosperity; being, as I consider, "the right man in the right place" (hear, hear). And though my name will no longer appear attached to the publications of the *Atlas* Assurance Company, still I live in hopes that the name of Desborough may occasionally appear before the public (long continued applause), having three sons in what I consider the highest branch of her Majesty's military service—the Artillery. Two of them, John and Charles, are now Captains, and in command of Field Batteries on the continent of India; the third, Samuel Holworthy, has just arrived at Ceylon. Let me beg that when you see the names of either of these three dear sons reported in the public prints, you will think of your ancient friend and associate, their father, and rejoice in their promotion. I feel I cannot sit down without bearing testimony to the uniform kindness and liberality which I have ever experienced at the hands of my Directors, and which now follow me into my retirement; as well as their flattering appreciation of my services, in placing the Office in its present high position, as expressed in their minutes. The general Court of Proprietors have been always pleased to recognise my services as their Secretary in the most gratifying terms—in terms which I have always appreciated, but never sufficiently acknowledged. To my friend Mr. Lane, of the *Globe* Office, now present, I must for a moment refer, to acknowledge the valuable aid he has afforded me in preparing materials for effecting some of the improvements in the management of Fire business it has been my happiness to see carried into effect. My good wishes will always attend him in any efforts he may make in the same direction, as well as on every other occasion. Let me again thank you from the inmost recesses of my heart for your most kind and flattering reception, and I drink good health and happiness to yourself, Sir Samuel Bignold, and my many friends present (much applause).

Mr. Desborough again rose and proposed in appropriate terms the health of Sir Samuel Bignold, which was most warmly received.

Sir Samuel, in acknowledging the great honour conferred on him by the compliment, remarked that he should, to the latest period of his life, look back with pride and pleasure to this day, in which they had given honor to one to whom honor was due. Sir Samuel Bignold touched on some of the events of his own life—the unlooked for distinction conferred on him by the Crown, in being created a Knight Bachelor of the Realm, and the gratification it was to him during his parliamentary life to have aided the Government in passing an Act of Parliament which had stopped the French Offices from competing with the English, on the footing of insuring free of duty—the same Act also giving them the opportunity of dividing large insurances with other Offices. Sir Samuel slightly alluded to his own Office, which since 1821 had increased upwards of one-third in business, whilst the value of its shares (speaking alone of the Fire Office) had risen from £30 per share, the original cost, to £105 per share. In reference to the measure adopted that day in raising the rates of farming stock insurance from 4. to 5. per cent., which would confer on the Offices collectively an additional revenue of £30,000 per annum, he stated that every shilling of this addi-

tional income was required to meet the numerous losses resulting from the act of incendiaries, from the incautious use of lucifer matches, and the danger of the process of thrashing by steam.

The London Fire Offices having been proposed, in connexion with the name of Mr. Lovell.

Mr. Lovell, in returning thanks, paid some well-merited compliments to Mr. Desborough, which were warmly responded to by the meeting. He added, that learning from the Chairman's speech that some misgivings had been entertained as to the present proceedings forming an inconvenient precedent, he could only declare for his own part, that as often as a similar occasion arose, and a gentleman retired after having, during a fifty years' administration of the affairs of one Office, secured to himself an amount of respect and personal regard equal to that won by Mr. Desborough at the *Atlas*, he for one should be delighted to join in offering to that man a similar compliment, undeterred by any fear of claims of the same description becoming inconveniently numerous.

A like compliment to the "County Fire Insurance" Companies brought up Mr. Swinton Boulton. The "Life Insurance interests" was taken care of by Mr. Charles Ansell; whilst the "Statistical Society" found an able representative in Mr. William Newmarch, Secretary of the *Globe*, who gave as a toast the "Scottish Insurance Companies," acknowledged by Mr. Williams, of the *Standard*, and Mr. F. G. Smith, of the *Scottish Union*.

Mr. Smith, who had taken very great interest in promoting the object of the meeting, was received in the most cordial manner. He said he rose with great pleasure, although with some diffidence, in the presence of such an array of official talent, to express his satisfaction at the testimony borne by Mr. Newmarch to the honorable, straightforward, and efficient manner in which the business of the Scottish Insurance Companies is conducted; it was most agreeable to his feelings, as an officer of more than thirty years standing of the *Scottish Union* Insurance Company, to find himself met upon all occasions in the most friendly spirit by the Secretaries of all the English Insurance Companies, whether Fire or Life, which he attributed to the good faith observed by the Scottish Offices in all their transactions. (Cheers.) He observed that the past year had been remarkable for amalgamations. A legion of Life Offices had ceased to allure by their blandishments—and amongst the Fire Offices, an *Anchor* had been unable to hold its ground—a *Defender* to defend itself, and a *Monarch* had abdicated; but all these he believed, as well as some others, had found a safe harbour in the arms of that Liverpool Leviathan, whose appetite for such delicacies seemed insatiable. He did not find fault with his friend Mr. Boulton, who, he felt sure, knew well enough what he was about; and one thing was certain, that the amalgamated business of half a dozen Offices could be conducted at a small cost in comparison with the expense of carrying on each separately. Mr. Smith would not allow himself to be influenced by any feeling of jealousy at the growing proportions of his friend's Office, but would give praise where praise is due, and bear testimony to the cordial good faith observed by Mr. Boulton in his intercourse with other Offices.

Sir Samuel Bignold then said that they had the pleasure of having present amongst them some gentlemen who had not only taken great interest in the progress of Assurance Companies, but had rendered service to the cause, by their writings and exertions. After some further observations to the same effect, he concluded by proposing in connection with this toast, the name of his friend, Mr. Samuel Brown.

Mr. Brown replied that this was a very unexpected honour. He had been glad to unite with all who had the pleasure of acquaintance with his friend, Mr. Desborough, in rendering tribute to him for the courtesy and genuine kindness which he had always received from him, both officially and privately, and he rejoiced that Mr. Desborough was now about to reap honourable repose, the reward of a long life so usefully spent. For the flattering manner in which his own name had been mentioned by the Chairman, and received in such an assembly as this, he could not but express himself deeply and sincerely grateful, the more so as he felt that any services which he might have rendered to the cause in which they took a common interest had been surpassed by so many gentlemen present, and by many

others who would have been glad to present on such an occasion had their engagements permitted it.

The health of the dinner Committee, Mr. Charles Ansell, Mr. J. Goddard, Mr. C. J. Bunyon, and Mr. F. G. Smith was then given.

Mr. Bunyon, in returning thanks for the Committee, said he hoped that the result of their not very onerous labours had been as satisfactory to his friends then present as they had been agreeable to the members of the Committee themselves. He expressed his pleasure at seeing the assemblage around him, and trusted that it was as gratifying to his old friend, Mr. Desborough, in whose honour they were assembled. He (Mr. Desborough) might be assured, that although, in one sense, they were bidding him good bye, his friends in London would not forget him. He did not mean that his name would simply be remembered in the history of assurance. Although we could forget the defendant in *Von Lindenau v. Desborough*, and many other cases in which he and the Office he represented had borne an honourable part, he could promise him something better than being embalmed in the law cases, and becoming a kind of legal mummy in a assurance law, for he could assure him that he would long continue to live in the kindly regards and affections of those gentlemen whom he saw around him, and many others unavoidably absent, who had been so long connected with him in his official capacity. Mr. Bunyon added, that he had only one cause of regret, which was, that Mr. Desborough happened to reside so far from them, for, he believed, he was going to Scotland. He was aware that he had long been "too far north" for a great many of them, but really he thought that this would now be the case with nearly all that day present, not even omitting the distinguished representatives of that great north-western city which he had recently learnt, claimed to be "the first port in the kingdom."

Mr. Bunyon's speech brought the festivity to a close; and after renewed expressions of thanks offered individually to the gentlemen who had undertaken the arrangement of it, the parties separated; many of them, no doubt, hoping that their own useful and honorable career in public life might, at the close of it, secure for them a like mark of respect and regard to that which had been so deservedly bestowed upon their valued old friend Mr. Henry Desborough.

LONDON LIFE ASSURANCE ASSOCIATION.

On Wednesday a half-yearly court of proprietors was held at the Company's Offices, King William Street.

The first business proceeded with was the following resolution passed at the last general court, which stood upon the minutes for confirmation:—

"That the order of general court, held on the 21st of January, 1852, so far as it effects Policies on the lives of persons who shall die by their own hands, by duelling, or by the hands of justice, be rescinded; and that in future the full amount of every Policy of assurance issued by this Society, which shall have been in force for three years at the least, shall be paid on the determination of the life assured, except in case of fraud, notwithstanding the death of the party shall occur by his own hands, by duelling, or by the hands of justice."

The Chairman moved that it be confirmed, and no one rising to oppose it, declared the motion to be carried.

M. Alnutt said he was opposed to the resolution, altogether as most unjust and inequitable. If they were going to take this benefit to themselves it appeared to him most unjust not to extend it to the relatives and representatives of those unfortunate persons who had previously laid violent hands on themselves, and whose Policies had been forfeited. From the foundation of the Association there had been 37 unfortunate suicides whose Policies, if paid in full, would amount to £53,400. Of these three had been paid in full to the amount of £8,000, and others had been partially paid. The entire sum which would have to be provided to meet the claims of the friends of those unfortunate persons was £35,109. Mr. Alnutt went

on to show that there was ample means of providing for these claims, and that it was unjust and impolitic now to pass a resolution in their own favour if they did not apply the same principle to the friends of those who had gone to their long account. A Policy for £3,000 had been assigned to him 40 years ago, and for that Policy he never received one farthing. He never asked for it; he never sought for it, because it was contrary to the rule of the Society; but now that the rule was altered he thought it unfair and unjust that the benefit should not be extended to all. The amendment which he intended to have moved was, that the new rule should be applicable to all Policies which had terminated, and as it was not competent to move that amendment now he gave notice that he would move it as a substantive resolution on a future occasion.

It appeared from the Auditor's report that there were 112 Policies since June last, assuring £148,650, the premiums on which amounted to £5,635. The gross amount of the annual premiums on 4,983 existing Policies was £217,679. A sum of £65,050 was paid away in discharge of claims on 53 Policies. The balance in hand on the 31st of December was £22,535.

Mr. Alnutt, as one of the Auditors, congratulated the Society on the prosperous state of its affairs. A sum of £150,000 was calculated to be the average of losses during the year. The half of that was £75,000; but it appeared that the loss for the half year amounted to only £65,000.

The motion was adopted.

The Chairman said the next business was the motion of Mr. Clabon; and as the shareholders decided at the last meeting by a majority of those present, and subsequently by a ballot, against that resolution, he could not but think that it was an extraordinary and unusual course to bring it forward again.

Mr. Clabon then moved the following resolution:— "That upon satisfactory proof of interest, the Society do pay to Vincent Scully, of Merrion-square, in the city of Dublin, Esq., Q.C., the sum of £4,217 15s. 6d., in addition to the sum of £782 4s. 6d. already paid to him, in respect of the policy, No. 8,588 for £3,000, upon the life of the late John Sadleir, who died by his own hand." Were it not that he believed the claim of Mr. Scully was founded on justice, and that to reject it would bring discredit and disgrace on the Society, he should not think of pressing it on the consideration of the proprietors. He did not believe the case received that independent discussion at the last meeting to which it was entitled, and that many persons acted from a prejudice which they entertained in reference to anything connected with the late John Sadleir. He, Mr. Clabon, was a friend of Mr. Scully's; he was not acquainted with him, but he believed his claim was founded on justice, and that it would be for the interest of the Association to allow it. As to the facts there was no dispute. It was not denied that Mr. Scully was the bona fide holder of a Policy of Assurance which had been assigned to him for a debt due by Mr. Sadleir. He held that because Mr. Sadleir was a guilty man, they had no right to punish Mr. Scully, who was innocent. He believed the resolution which they had just confirmed was for the benefit of the Society; but he contended that it was not fair to exclude Mr. Scully from its effect. Mr. Alnutt said that it was the natural consequence of this resolution, if carried, that all those other persons who had claims to the extent of £35,000 stood on the same footing as the claim of Mr. Scully, they ought to be paid, and the sooner the better, but he believed that in the great majority of those cases no bona fides could be shown. He hoped they would lay aside all prejudice on this occasion, and deal with the question, not in their corporate capacity, but as individuals, who were responsible for the correctness of the conclusions to which they should arrive.

M. Young seconded the motion, and in a very forcible speech urged the justice and expediency of paying Mr. Scully's claim.

The Chairman said that they were a Mutual Assurance Society, bound to act justly and equitably with regard to every member of the Society. They had nothing to give away, and were bound to protect the funds which had been placed in their hands for the benefit of the whole body. The surplus funds of the Society had been fairly divided on the basis of the contracts entered into. If this £4,200 was to be paid the money must come from the pockets of somebody.

From whose pockets was it to come? What would those persons say who joined the Society since the claim arose? Would it not be unjust to them to take any portion of their money to satisfy the claim? It would be equally unjust in regard to those who were members of the Society before the occurrence took place. The amount to be deducted from each might not be large, but it was not a question of quantum, but of principle; and it was their duty to uphold a feeling of confidence in the equity of the contracts made with the Society. If this claim were allowed, they must diminish proportionally the claim to abatement which the older members of the Society possessed. It would also be unjust to those who were not yet in a position to be participators in the profits, because some deduction would have to be made from the reduction in the annual premiums, to which they would be entitled. It would therefore be unjust and inequitable to those three classes to allow this claim. It made no difference in the case that they altered one of their rules. An alteration of a rule could have nothing to do with this payment of £4,200. They should not allow it to be supposed that they would divide the profits on any other ground or consideration than that of the contracts which had been made. It might be right to pay this £4,200, but if so, he hoped some charitable fund would be created for that purpose. They ought not, at a meeting like that, to dispose of the funds of the members who were absent. It would be a gross act of injustice to take any part of their money against the principle of the contracts which had been made by them. It could not be done, and they would have no right to do it.

Mr. Clabon, in reply, said he thought the special pleading came from the other side of the table. The nature of the contract had been changed by the resolution which had just been confirmed; it was changed in reference to themselves; and that being so, they ought to carry its operation back. In a matter of this kind, they could not draw a distinction between justice to-morrow and justice yesterday.

The motion was then put and was lost by a considerable majority.

A demand for a poll was handed in, and though several proprietors represented the inutility and inconvenience of such a proceeding, Mr. Clabon insisted on his right. The poll was fixed for next Wednesday, at 12 o'clock. A vote of thanks to the Chairman terminated the business.

The Auditors' Report of the Receipts and Payments of the London Life Association, for the Half-year ending the 31st December, 1858, together with a Statement of the Assets of the Society on the said 31st December.

	£	s.	d.
Balance in hand 1st July, 1858	37,403	10	6
Receipts:—			
Dividends on £45,000 Consolidated 3 per cent. Annuities	675	0	0
Dividends on £62,000 Reduced 3 per cent. Annuities	930	0	0
Dividends on £55,000 New 3 per cent. Annuities	825	0	0
Dividends on £75,800 Exchequer Bonds	1,326	10	0
Dividends on £43,000 Bank Stock	1,355	0	0
Dividends on £100,000 Canada debentures	2,000	0	0
Dividends on £9,000 Government Annuities for terms of years	4,500	0	0
Interest on £23,000 Liverpool Corporation Bonds	230	0	0
Interest on money advanced on mortgage and policies	47,294	9	9
Fines for non-appearance and for revival of policies	28	9	9
Premiums on assurances of members, 1st series, after allowing 81 per cent. reduction to those entitled thereto	41,073	2	9
Premiums on assurances of members, 2nd series	6,520	6	3
Premiums on 112 policies, assuring £143,650 on the lives of members since June last	5,636	15	6
Premiums on assurances of persons not members	2,322	15	3
Premiums on 3 policies, assuring £870 on the lives of persons not members since June last	15	18	11
Extra premiums	599	14	1
Repayment of money advanced on mortgage and policies	41,612	9	7
Discount on assurances paid	113	18	3
Sale of £40,000 Exchequer Bonds	40,556	8	9
	£235,669	9	4