GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

The forty-ninth annual report of the operations of the above Society presented to the shareholders and policy-holders at the ordinary general meeting, on the 27th ult., thoroughly justified the commendations passed upon it by those most interested therein.

The figures of the accounts submitted as the result of the transactions of the Society for the year 1897 were of a character to create a favourable impression, and, it is needless to remark, the report of the Chairman, Mr. H. C. T. Beadwell, upon the large and satisfactory business and the evidence produced of continued progress was received with approval and sympathy.

The new assurance amounted to no less a sum than $14,017,185, with new premium showing a total of $632,660. The net income for the twelve months exceeded six millions of dollars, the actual figures being $6,000,512, an increase of $266,325 over the corresponding item for the previous year. The claims by death amounted to $1,972,710—a pleasing reduction of $103,000, in the figures of 1896.

The total funds of the Society received an addition thereto of $1,757,537, a sum far exceeding the average of increase for several years past, and, by separating the life assurance fund from the annuity fund, the chairman was able to report this increase in the funds as being the largest in the history of the society. Decreased claims, increased economy and a very fair share of new business is continually adding to the strength of the Gresham Life. We find the increase in the total funds of the society for 1897 exceeded the figures of 1896 by $244,705; and the average increase for the previous four years by $457,230. These ever-increasing additions to the funds of the Society have made the total assets at the close of 1897. amount to the large sum of $33,298,229, and in referring to such figures the chairman might well claim that the care and investment of these funds necessitated, as it undoubtedly receives, the unremitting attention of the directors. But the good work of the Gresham Life for 1897 was also exhibited in the inceased economy, which enabled the management to report that the average ratio of expenses to premium income had been reduced by 2.16 per cent.. and in the improvement in the rate of interest realized upon the society's investments.

The share-holders and policy-holders of the Gresham have reason to feel proud of the high position it occupies among the leading life offices of Great Britain, and in the effort to testify to their satisfaction with the directors' report for 1897 it is not surprising to find that a vote of thanks to the Society's staff and representatives at home and abroad should contain an eloquent reference to the energy, industry and intelligence of Mr. James H. Scott, General Manager, and the officials of the various departments of the large business which he, as General Manager, so efficiently conducts.

STATE FIRE INSURANCE IN KANSAS.

Insuance Commissioner Webb McNall, of Kansas, in the annual report of his department calls the attention of the Governor to the necessity of passing a law providing for State fire insurance. The populists of Kansas have been howling for something of the kind since Kansas has been Kansas. The plan is simply that the State of Kansas shall become a fire insurance company transacting all the business of such to the exclusion of all corporate and mutual companies. The main office will be in the State house at Topeka, of course, and the chief officer will be selected by the plain people. Subordinate offices will be established at the various county seats, presided over by other officers elected by the plain people of the respective counties.

The valuation of all property for insurance purposes will be ascertained and fixed by the township assessors. Premiums will be collected in the same manner as taxes, but the taking out of insurance will be optional with the property-holder. It is a great idea, and will be the main plank in the State campaign this fall. The report then goes on to recommend the continued enforcement of the valued policy law. A uniform fire insurance policy to be issued by all companies doing business in Kansas is declared to be a necessity, as also is a law requiring all foreign life insurance companies doing business in Kansas to pay a direct tax to the State in the sum of two per cent. upon the gross premiums received. As for the policies of companies not authorized to do business in the State, the commissioner suggests that their contracts be declared null and void.

A sort of *index expurgatorious* to the report contains a list of twenty-two companies which have withdrawn from Kansas rather than comply with the request of the department for a statement of the amount of the salaries paid to their principal officers.

AN OLD STOCK EXCHANGE MEMBER RETIRES.

Mr. G. W. Simpson has retired from active membership of the Stock Exchange, and is succeeded by his nephew, Mr. C. Simpson-Garland, who secured the seat for $6,000.

For thirty-six years Mr. Simpson has been a member of the Stock Exchange, and, during that long period, he has always enjoyed the esteem, respect and confidence of his confreres and clients. Even now, when Mr. Simpson has decided to seek rest in retirement from active business, the members of the Exchange are unwilling to part with him, and, as a mark of their regard and strong liking, have conferred upon him the honour and distinction of honorary membership.

The action started in the United States Court at Topeka, Kansas, by the Mutual Life of New York, to compel Insurance Commissioner McNall to grant a license to the company, and also the suit by the company against McNall for $20,000 damages, have been dismissed by the local attorney of the Mutual Life.