

bies would continue alive for three seconds; but yet it was possible to say with some degree of probability that, in the proper circumstances, 6249 of the whole number would live to the commencement of the sixth year. When we go on to an age at which life assurance is more likely to be effected—say 52—we find that, of 100,000 persons who complete this portion of existence, 3044 will die before the end of the ensuing twelvemonth, so that each man's chance of dying in that space of time is in the proportion of 3044 to 100,000, or about 3 to 100. Now, supposing that these 100,000 persons were each desirous of insuring the payment of £100 to his heirs in the event of his dying during this year, it is evident that if they deposit a sum equal to 3044 times £100, that is £304,400, or about £3 Os. 10½d. each, they will form a fund sufficient for this purpose, leaving nothing over. We have only to suppose a set of persons of different ages depositing each the sum appropriate to his age, and continuing to do so as long as he lives, and we then have the idea of a Mutual Assurance Society in all except this—that, generally, instead of paying an increasing sum each year, proportioned to the increased risk, it is common to strike a medium in the probable future payments, and pay that from the beginning. Thus, in point of fact, the sum usually required for the assurance of £100 at death, from individuals aged fifty-two, is nearly five pounds.

While Mutual Assurance Societies are founded upon this basis, they take, from circumstances, another character in addition to that which they hold out to the public. It may readily be conceived that the calculations of the probable duration of lives are liable to be modified by certain contingencies. From climate, and modes of living, there is more health and better expectation of life in some countries than in others. Even in the same country, from improvements of various kinds, the ratio of deaths to the amount of the living inhabitants may be experiencing diminution, so that a man of thirty has the chance of living several years longer than his grandfather had at the same age. In this country, the annual mortality is considerably less in proportion than it was sixty years ago. Consequently, the calculations of Dr. Price, forming what are called the Northampton Tables, and which are above adverted to, although they were formed amongst a comparatively healthy rural population, are no longer strictly true. They calculate the chance of life at each particular age too low, and dictate the taking of a too high premium for assurance: in other words, a man at 52 has not in reality a chance of death in the next year equal to the proportion of 3044 to 100,000, but something less, and he should therefore pay less than £3 Os. 10½d. to assure £100 for a year. Nevertheless, the most of Mutual Assurance Societies, such as the Equitable of London, and the Scottish Widows' Fund and Scottish Equitable in Edinburgh, proceed upon the Northampton calculation—but for a reason which must be generally ap-

proved of. By this plan a considerable surplus takes place, which, at certain intervals, is reckoned, divided, and added to the standing policies, or sums assured, in their respective proportions. It must be evident that this plan, while it adds to the security of the society, will be perfectly just to all parties, if the divisions of the surplus do not take place at such wide intervals as to leave many policies of short currency unbenefited. The society last mentioned appears to us to make this justice most certain, as it divides the surplus triennially, being the shortest interval in practice. Now, what is the general result of this adherence to a large calculation of mortality, but that Mutual Assurance Societies become also, as it were, banks for savings? The money deposited there is not, strictly speaking, parted with. It is put into a stock, where it is sure of being invested to the best advantage—presuming the managers to be honourable and expert men. If the individual die before his proper time, a much larger sum is drawn out by his representatives. If, on the contrary, he live beyond the average, and make payments beyond the amount of the sum originally assured, still, in the long-run, when he dies, his heirs get not alone that sum, but something more, in proportion to the excess of his payments and the profits made by the investment of the society's funds, lessened only by his contingent for the expenses of the society. In many cases, where a policy was of moderately long standing, it has been found that the sum originally assured has been doubled, or more than doubled, while the premium, or annual sum paid for assurance, had of course sustained no increase.

Such being the equitable and beneficial principles upon which Mutual Assurance Societies are established, it is clear that they present to men in the enjoyment of income, but possessing little property, a most suitable and favourable means of providing in a greater or less measure for the endeared and helpless relatives who may survive them. That only about 80,000 persons in the United Kingdom should have taken advantage of life assurance, being but one in sixty-two of the supposed number of heads of families, surely affords a striking view of—shall we call it the improvidence of mankind, or shall we not rather designate it as their culpable selfishness? For what is the predicament of that man who, for the gratification of his affections, surrounds himself with a wife and children, and peaceably lives in the enjoyment of these precious blessings, with the knowledge that, ere three moments at any time shall have passed, the cessation of his existence may throw wife and children together into a state of destitution? When the case is fully reflected upon, it must certainly appear as one of extremely gross selfishness, notwithstanding that the world has not been accustomed to regard it in that light. If, indeed, it were utterly impossible to provide for a widow and orphans, no fault could fairly be found. And, no doubt, the little blame bestowed by the world on this account is owing to the fact, that, till a recent period, no means of providing for