

to 21.45; 3.88 to 11.33; 2.75 to 9.80; 4.48 to 11.13; 6.27 to 22.49; 1.40 to 15.57, the average increase being 50 per cent. The total policies written of all these assessment companies in 1885, 1890 and 1895 was 535,867, and total lapses, 306,171, averaging 57 per cent. of lapses to policies written. Although the total number of members rose in the ten years named from 574,859 to 1,347,538, an addition of 130 per cent. in new members, the death rate per 1,000 in the same period rose from 9.44 to 12.02. The combined lapse ratio and death losses ratio in 1885 was 69.44, and in 1895 74.00, a clear proof that the enormous increase in new members had been insufficient to offset the growing percentage of losses by lapses and death. New blood is an essential to physical health no doubt; but if the vital fluid is not made fast enough and rich enough to stop the outflow by some hemorrhage which exists, there is trouble in store.

BRITISH LIFE OFFICES.

Some highly interesting statistical tables, relating to British life assurance offices, have been published in a small work entitled, "Companion to Surplus Funds," by Mr. W. M. Monilaws, F.I.A., of Edinburgh, which is a continuation of previous publications. The author groups the returns of the offices for past three years in a manner which brings out a number of comparative results of much interest. The figures clearly show that the average amount of policies is lessening, the declination in the last eight years being about \$500, or from \$2,445 to \$1,950. As, in the same period, the gross amount of assurances in force has increased by \$540,692,000, or from \$2,105,308,000 to \$2,645,920,000, it is manifest that the average amount of the policies has been occasioned by a remarkable influx of new business from a class less able to carry large amounts than was formerly the case. The number of policies in force in 1888 was 905,068, and in 1896 is 1,428,137. The percentage of increase in total amount in force between 1888 and 1896 was 25.67, and the percentage of increase in the number of policies written was 57.75. The following is one of the tables published by Mr. Monilaws, the sterling amounts being converted into our currency. We add to it a column giving the average per policy in each year.

Blue book issued in Year.	FUNDS.	ASSURANCES IN FORCE.		Average per policy.
		Number.	Amount (less Re-assurances).	
	\$		\$	\$
1888.....	756,379,000	905,068	2,105,308,000	2,326
1889.....	776,041,000	944,049	2,187,500,000	2,317
1890.....	800,803,000	963,522	2,212,181,000	2,295
1891.....	829,045,000	967,105	2,216,810,000	2,292
1892.....	857,735,000	995,781	2,275,920,000	2,285
1893.....	880,995,000	1,196,945	2,400,980,000	2,006
1894.....	908,465,000	1,235,519	2,454,280,000	1,986
1895.....	941,863,000	1,291,148	2,500,003,000	1,936
1896.....	980,001,000	1,428,137	2,645,920,000	1,846

It will be noted that in the above succession of years the number of policies increased each year without one exception, and each year shows a small decrease in the average policy. So steady a coincidence in two movements during eight years shows how general had be-

come the demand for smaller policies by a large proportion of new applicants, and seems to clearly indicate the future course of the life assurance business in Great Britain. In the same period there was a continuous increase in the amount of funds in hand, the sum held for every \$5,000 assured in 1888 being \$1,795, and in 1886, \$1,850. Although so large an accession of business from smaller average policies involves some additional expense to the companies, they have every reason to regard the enlarging demand for life assurance by those who can only afford to carry from \$1,000 to \$2,000, with much satisfaction, as being decided evidence of life assurance striking its roots deeper, and acquiring a gradually firmer hold upon public confidence.

The returns, however, show that the expense ratio this year, which is 14.65, is less than that of 1889, and is only a very small fraction over the average since 1888, which was 14.57. The more this class of business flows towards the substantial life offices, the less becomes the field for the operations of those enterprises which are unworthy of support, enterprises only too popular in Great Britain, as in Canada, because they offer cheap life assurance,—too cheap, indeed, to be sound and of permanent value.

THE GRESHAM LIFE ASSURANCE SOCIETY.

The 47th Annual Report of the above Society shows an enormous increase of business in the past year, the largest but one of any British company. The new premiums reached \$703,450, surpassing any previous year. The income of the Society derived from premiums, interest and rents during the year amounted to \$5,424,000, being an increase of \$360,180 over the previous year. The following table shows the new business completed by the Gresham in the four and a half years ending 31st December, 1895, together with the life funds, and the average annual interest realized thereon.

Year.	New yearly premiums.	Life funds at end of each year.	Average interest in funds.
1891 (6 mos.)	\$230,295	\$18,067,700	£4 6s. od.
1892	517,280	18,954,700	4 4 1
1893	542,000	20,150,000	4 3 2
1894	645,480	21,291,000	3 17 2
1895	703,450	22,363,700	3 17 11

The actuary reported a surplus of \$394,500 available for distribution, which the directors recommended for division amongst the policyholders and shareholders. In his address at the annual meeting the Chairman alluded to the keenness of competition as giving a special value to the increased business. In 1895 the sum of \$953,500 had been received as purchase money of annuities granted. The funds of the Society available for the prompt meeting of all obligations are over \$30,000,000. The Society had a very high death ratio owing to influenza epidemics, which for several years seem to have prevailed in the Old Country. Against this drawback there is a diminution of outgo for expenses which have been materially reduced by the vigilance and economic methods of Mr. Scott, the general manager and secretary, to whose sagacious and energetic management the advance of the Gresham is largely due.