

even as regards the original members who remain, is changed; and there is no practical method by which account can be taken of these causes of disturbance.

I am, Sir,

Your obedient servant,

92, *Cheapside, London, E.C.*
25 *May* 1887.

GEORGE KING.

[We hope to place before our readers, in our next issue, a communication from Mr. G. F. Hardy on the above subject.—*Ed. J.I.A.*]

INSURANCES AGAINST ISSUE.

To the Editor of the Journal of the Institute of Actuaries.

SIR,—You have on two occasions, namely in January 1877 and January 1882, given tables showing the amounts of the Issue Insurances in force according to the latest returns; and it may interest your readers to see the following table, in which the information is brought down to the present time. The figures are, in all cases, taken from the five Blue-Books containing the Board of Trade returns of the years 1881 to 1885 inclusive, except in the case of the *Caledonian* and the *Sovereign* Offices, which made no return during those years, in consequence of their investigations being made at intervals of seven and six years respectively. In these cases, therefore, I have used the figures given in the valuation returns to 31 December 1885, which will appear in the Blue-Book of 1886.

There has been a very great development of this class of business during the period embraced by the returns, as will be at once seen from the following summary.

Date of Table	Number of Policies	Net Sums Assured	Net Premiums Received	Average Premium per-cent
1877	261	£ 875,558	£ 62,238	6·75
1882	383	1,264,166	97,495	7·51
1887	539	1,696,747	116,704	6·82

The general result is that the number and amount of the transactions have about doubled in the course of ten years. The average premium is now almost exactly the same as it was in 1877, but in 1882 it was somewhat higher.

I am, Sir,

Your obedient servant,

Edinburgh,
10 *March* 1887.

T. B. SPRAGUE.

Name	Date of Valuation	Number of Policies	NET AMOUNTS, DEDUCTING REASSURANCES		GROSS AMOUNTS			
			Sums Insured	Premiums Received	Sums Insured	Premiums Received	Reserve	Average Premium per-cent
			£	£	£	£	£	
Guardian	31 Dec. 1884	107	289,153	17,538	394,854	23,865	19,174	6·04
Equity and Law	31 Dec. 1884	80	256,566	17,677	333,609	23,469	23,469	7·03
Eagle	31 Dec. 1882	30	194,535	21,947	357,130	32,810	12,047	9·19
Law Union	30 Nov. 1884	66	124,021	7,042	179,521	9,762	9,762	5·44
North British & Merc.	31 Dec. 1880	16	74,200	4,332	83,200	5,232	5,925	6·29
Legal and General	31 Dec. 1881	16	65,450	3,357	69,650	3,540	1,772	5·08
Norwich Union	30 June 1881	14	62,850	4,227	62,850	4,227	1,589	6·73
Scottish Equitable	1 Mar. 1883	23	61,063	4,497	70,413	5,236	4,975	7·44
Law	31 Dec. 1884	19	57,709	3,761	92,709	5,861	5,861	6·32
Standard	15 Nov. 1880	14	55,920	4,254	85,920	5,829	3,766	6·78
Reliance	31 Dec. 1882	10	42,230	2,962	44,230	3,130	2,687	7·08
National	31 Dec. 1884	12	36,900	1,343	43,200	1,605	1,605	3·72
Rock	19 Aug. 1882	6	34,500	3,318	34,500	3,318	3,318	9·62
London Assurance	31 Dec. 1880	11	34,462	2,600	40,462	2,999	2,849	7·41
Pelican	31 Dec. 1880	6	34,015	2,343	34,015	2,343	2,343	6·89
Union	30 June 1882	7	26,500	1,706	26,500	1,706	1,125	6·44
Scottish Union & Nat.	31 Dec. 1884	7	25,308	1,217	35,308	1,667	1,200	4·72
Caledonian	31 Dec. 1885	9	23,350	983	37,850	1,292	969	3·41
Alliance	31 Dec. 1883	3	18,000	894	18,000	894	894	4·97
Imperial	31 Jan. 1881	9	17,765	1,087	17,765	1,087	1,087	6·12
Clerical, Med. & Gen.	30 June 1881	4	17,000	1,061	17,000	1,061	1,061	6·24
Royal Exchange	31 Dec. 1880	3	16,200	393	16,200	393	314	2·43
Edinburgh	31 Mar. 1885	5	13,425	455	13,425	455	409	3·39
Universal	31 Dec. 1882	5	12,400	1,247	22,000	1,473	1,686	6·70
Northern	31 Dec. 1880	8	12,400	782	15,900	1,003	1,003	6·31
Crown	25 Mar. 1885	4	11,973	671	52,933	3,682	3,314	6·96
Liv. & London & Globe	31 Dec. 1883	3	11,000	599	11,000	599	320	5·45
City of Glasgow	20 Jan. 1884	6	10,500	614	11,500	667	667	5·80
Commercial Union	31 Dec. 1882	6	9,940	583	36,220	4,722	4,486	13·04
General	31 Dec. 1882	4	9,300	535	11,300	661	331	5·85
University	1 May 1885	4	8,800	679	8,800	679	679	7·72
West of England	31 Dec. 1882	7	7,450	468	7,450	468	474	6·28
Scottish Imperial	31 Dec. 1880	3	5,500	163	5,500	163	120	2·96
Sovereign	31 Dec. 1885	2	5,000	284	5,000	284	142	5·68
Westminster	31 Dec. 1881	4	4,362	453	4,362	453	411	10·39
Patriotic	31 July 1884	2	4,000	480	4,000	480	275	12·00
British Empire	31 Dec. 1884	2	1,500	106	1,500	106	50	7·07
Atlas	25 Dec. 1884	1	1,000	45	1,000	45	4	4·50
Scottish Metropolitan	20 May 1882	1	500	1·3	500	1·3	·8	·25
39 Companies	539	1,696,747	116,704·3	2,307,276	157,267·3	122,163·8	6·82