

Belgium together have gained over 11 millions in specie. What then is the outlook? The further decrease of the Bank of England's reserve is not to be thought of, its increase is being loudly called for. But the conditions existing and in prospect do not give any promise of relief in that direction. The demand for money has raised the market rate for three months bills one per cent. higher than it was a year ago. Then there was a difference between it and the bank rate of 1.58 per cent., whereas now, the bank rate is only 13-16ths above the market rate for 3 months' bills. These conditions seem rather to point to a higher Bank rate in the near future than to the present one being continued.

NEW MORTALITY EXPERIENCE OF LIFE ANNUITANTS.

(Contributed.)

For three or four years there has been under way at Staple Inn Hall, London, Eng., an investigation which has made that historic spot the cynosure of actuarial eyes all over the world.

Most of our readers are aware that the Institute of Actuaries of London and the Faculty of Actuaries of Scotland a few years ago united in the determination to make an elaborate investigation into the question of mortality of assured lives and also of the experience of life annuitants. This extensive investigation has been conducted under the supervision of these two distinguished bodies. Through the Institute of Actuaries some thirty companies have contributed their experience, and through the Faculty of Actuaries fourteen companies. As is well known, the Mortality Experience which has for several years been regarded as the standard in Great Britain and Canada, was that of the Institute of Actuaries Experience, which was taken out about 1860, and it was felt that the time had arrived when a new investigation should be made into the mortality rates not only of assured lives but also of annuitants, and that the same should be investigated with all the scientific improvements which have been developed in recent years. A large and competent staff of actuaries has been at work upon this large mass of data and the President of the Institute of Actuaries was able to announce at the annual meeting recently held, that the Experience of life annuitants was completed and in print, and that the Experience of assured lives was in a forward state of investigation. It was also announced that the tabulation of the Endowment Assurance Mortality Experience, which represents the Experience of 140,000 policies, and 940,000 years of life and 6,000 deaths, had been completed and would shortly be published, while the Experience with regard to Whole Life policies would probably be completed before the end of the year. The President also intimated that it was hoped that by June, 1900, the whole work would be completed.

It is a source of great satisfaction to be now placed in possession of the published volume of the Experi-

ence of Life Annuitants, covering the period 1863 to 1893, as deduced from the records contributed by the companies granting annuities within the United Kingdom, and it is our purpose here to place before our readers a hasty review of the new volume which has just come to hand.

The Experience covers not only annuity contracts issued since 1863, but also the contracts which were in force at that date. The data for these two classes are tabulated separately and then combined, the one being called the "New" and the other the "Old" annuities.

The Annuitant Experience which in recent years has been regarded as the standard, is that of the Government Annuitant Experience of 1883 as compiled by the Government actuary, A. J. Finlaison, and it will be interesting in this review to see how the figures for the new Experience now issued compared with that of the Experience of 1883. In each case the Experience is divided into that of males and females, and the following table shows the number of lives, under observation, the number of years of life exposed, the number of deaths in each case, both for males and females.

SUMMARY OF DATA.

	MALES.		FEMALES.	
	Combined Annuity Experience '63 to '93.	Government Experience 1883.	Combined Annuity Experience '63 to '93.	Government Experience 1883.
No. of lives,....	8,641	10,929	23,056	19,850
No. of yrs. of risk.	67,250	139,285	207,324	291,310
No. of deaths...	4,427	8,607	11,100	14,391

It will thus be seen from the above table that in the male section the number of lives and the number of years exposed are considerably smaller in the new Experience than in the Experience of 1883, but the female section of the new Experience is of much greater weight than the male, and approximates nearer to the 1883 female Experience. The new Experience has been taken out on what is known as the Policy Year method, thus enabling the construction of select tables from the original data, which in the new volume covers some 165 pages, while the whole volume occupies 213 pages.

It will be interesting to note what rates of mortality have been experienced by the combined annuitants and how they compare with those of previous Experiences, and the following tables will display this information. It will be noted that comparison is made with the Government Annuitant Experience of 1883 above referred to, and also with the prior British Government Experience of 1860, which was taken out by the Government Actuary, A. G. Finlaison, and a comparison is also made with the historic British Government Annuitant Experience of 1829, taken out by John Finlaison. In addition to this, we add the rates of mortality as shown by the ordinary Hm. Table.