

The data in the foregoing are more than double those in the previous investigation which was carried to the anniversaries of the policies in 1904.

Before analyzing the foregoing tables I desire to present an exhibit of the mortality by age at entry, five groups of ages having been selected for that purpose. The results are given on the basis of lives, as the ratio of actual to expected amounts of annuity ceasing by death is somewhat irregular, due to paucity of data.

Group Ages.	Men.			Women.		
	Expected Deaths.	Actual Deaths.	Ratio of Actual to Expected.	Expected Deaths.	Actual Deaths.	Ratio of Actual to Expected.
18-49	76	72	95%	71	58	81%
50-59	237	226	95	223	188	84
60-69	528	441	84	692	595	86
70-79	551	456	83	767	624	81
80 & over	127	100	79	137	120	87

There is no evidence from the foregoing that the mortality differs widely by ages at entry in its relation to the British Offices' Table.

Rates of Actual to Expected Deaths Are Lower.

While the ratios of actual to expected deaths are lower than 100 per cent. of the British Offices' Annuity Tables, they are higher than in our experience to 1904. To obtain the experience from the anniversaries of 1904 to the anniversaries of 1910, we have accordingly prepared the following tables:—

Men.	Lives.		Amounts of Annuity.				
			Annuity		Annuity		
			Ratio of Payments		Payments		
			Actual expected	to cease.	actually	Actual to Ex-	
Expected Deaths.			Deaths.	pected.	by Death.	by Death.	pected.
To 1910	1,519	1,295	85 %	\$893,550	\$845,010	95 %	
To 1904	746	569	76	437,134	374,600	86	
1904-1910	773	726	94 %	\$456,416	\$470,410	103 %	
Women.	Lives.		Amounts of Annuity.				
			Annuity		Annuity		
			Ratio of Payments		Payments		
			Actual expected	to Ex-	actually	Actual to Ex-	
Expected Deaths.			Deaths.	pected.	by Death.	by Death.	pected.
To 1910	1,890	1,585	84 %	\$765,780	\$665,390	87 %	
To 1904	943	756	80	364,918	302,700	83	
1904-1910	947	829	88 %	\$400,862	\$362,690	90 %	

The foregoing indicates that there has been an increase in the mortality, and in order to determine the annuity years in which this increase has taken place, we have combined the statistics for the first five annuity years, and for all years after the fifth.

Experience of First Five Annuity Years.

In the previous investigation the mortality in the first five annuity years was unusually low, being 71 per cent. for men and 73 per cent. for women. The following tables show the experience for the first five annuity years between 1904 and 1910:—

	Men.			Women.		
	Expected Deaths.	Actual Deaths.	Ratio of Actual to Expected.	Expected Deaths.	Actual Deaths.	Ratio of Actual to Expected.
To 1910	680	583	86%	761	595	78%
To 1904	430	304	71	441	321	73
1904-1910	250	279	112%	320	274	86%

It is apparent from the foregoing that there has been a great increase in the mortality during the first five annuity years; in fact, the entire increase has come during these years, as may be seen from the following table, prepared for the sixth and succeeding annuity years:—

	Men.			Women.		
	Expected Deaths.	Actual Deaths.	Ratio of Actual to Expected.	Expected Deaths.	Actual Deaths.	Ratio of Actual to Expected.
To 1910	839	712	85%	1,129	990	88%
To 1904	316	265	84	502	435	87
1904-1910	523	447	85%	627	555	89%

Mortality Among Canadian and American Annuity Holders Lower.

The experience after the fifth annuity year up to the anniversary in 1904 is practically the same percentage of the British Offices' Table as the experience since that time.

We thus have confirmatory evidence that the experience after the fifth annuity year among American and Canadian annuitants is from 10 per cent. to 15 per cent. less than the graded rates of mortality in the British Offices' Experience; but there is some doubt regarding the experience of the first five years, and it would accordingly be advisable to wait for a few years before providing tables of net premiums and reserves for use by the companies.

It is possible that the increase in the ratio of actual to expected deaths of new issues since the last experience was published is partly due to greater care being taken to determine the true ages of the applicants for annuities. Prior to 1905 it had not been brought forcibly to the attention of the actuaries that the mortality among American and Canadian annuitants was so much lower than the British experience, and it may have occurred to many of them that part of this low ratio of actual to expected mortality may have been due to overstating the ages. I am not expressing this view as a personal opinion, but merely as a possible explanation of the increase in the ratios during the last six years. • An additional few years' experience will help us to solve the problem.

GREAT WEST LIFE ASSURANCE COMPANY.

The Great West Life Assurance Company, of Winnipeg, has been in business sufficiently long and conducted its operations in such a manner as to give it just claim to being one of the substantial foundation stones of Western Canada's financial fabric. It has business in force of almost \$68,000,000, a gain over the previous year of \$11,000,000. This increase is due not only to a large appreciation of new business but also to a favorable experience in connection with terminations. The premiums received during 1911 amounted to \$2,130,554 and the total income excluding payments on account of capital stock was \$2,725,133. The receipts from interests and rents were \$594,578. There was no indication of a decline in the interest rates obtainable throughout Western Canada and the new investments were made at a higher average than before. The net rate realized in 1911 was more than 7 per cent.

At the company's annual meeting the other day, Mr. A. MacDonald, the president, speaking of their policy said: "The company has continued its policy, adopted at its inception, of watching all investments and expenses with the greatest care, and at the same time seeing that the great advantages it is able to offer to those requiring insurance should be made known through a staff of efficient and loyal agents who are adequately paid for their services, and the result is that no company has more active and loyal agents or better satisfied policyholders."

The following table illustrates some features of the company's business:

	1910.	1911.
Business issued and revived	\$14,914,548	\$16,486,489
Gain in business in force	10,934,411	11,044,305
Assets ..	8,449,811	10,453,071
Surplus earned	349,059	442,074

The report of the actuary, the medical board, and the remarks of various gentlemen at the annual meeting, will be read with great interest when published.

RETAIL MERCHANTS FIRE INSURANCE COMPANY.

The Retail Merchants Fire Insurance Company, with authorized capital of \$1,000,000 and subscribed capital of \$270,000, is transacting business under a Manitoba charter. The company, which has its head office at Winnipeg, shows in the balance sheet for the year ended December 31st, 1911, a reserve fund of \$2,546. The security to policyholders totals \$303,246, made up of net assets \$33,016 and uncalled capital, \$270,230. The reserve for unearned premiums, Dominion Government basis, is \$6,992. Among the assets are included cash in bank and on hand, \$9,540; deposit with provincial government, \$5,000; first mortgages on real estate, \$23,400; and balance due by agents, \$1,950. The following figures give an indication of the company's progress in two of the important items:—

	Dec. 1910.	Dec. 1911.	Increase.
Assets ..	\$ 32,615.13	\$ 42,394.30	\$ 9,779.17
Security to policyholders	273,413.62	303,246.34	29,832.72

These are the directors and officers of the company:— President and managing director, E. E. Hall; vice-president, W. T. Devlin; John Hiebert, A. E. Hill, J. O. Todd, M.D., D. E. Adams, W. R. Milton, H. B. Stiles, Edwin Loftus; superintendent of agencies, Geo. J. Hyndman; secretary, H. D. Patterson.