

tended Tables. The Mortality and Monetary Tables, based upon Mr. G. F. Hardy's Graduation of the Experience of Whole-Life Participating Assurances on Male Lives, in the form of SELECT Tables (O[3]), have been completed, and are in the printers' hands for early publication. This will form the seventh and final volume of the Tables published under the authority of the Joint Committee; and it is proposed to include in this closing volume some account of the processes and methods followed throughout the investigation, in the collation and graduation of the data, and in the computation of the deduced Tables.

The Council are pleased to announce that the Institute has entered on possession of the new Hall in Staple Inn Buildings. Accommodation is thus afforded for conducting the whole of the examinations on the Institute's own premises, and for lectures, classes and study generally, under more comfortable conditions than have been hitherto available.

#### PRESIDENT'S ADDRESS.

The president, in his address, referred to the statistics regarding the membership of the Institute. He pointed out that the number of members was nearly double that at the date of the charter, but that there had been very little variation in the number for the past seven years. The membership, he thought, had arrived at something like a stationary condition, not likely to vary very much in future, unless the new movement in the University of London and in the University of Cambridge, (in the one case establishing a school and in the other a Tripos for Economics and Social Science) may have the effect of bringing in a new class of students. In speaking of the death of Mr. McCabe, of the North American Life, he said: "Mr. McCabe, many of us have, naturally, not had the opportunity of seeing. I think it is about twenty years or more since he was last in England, but his influence upon our profession has been very great, especially, I believe, with reference to the educational part of it. He has taken a great deal of interest in promoting the study of actuarial matters among the young members of the staff of insurance offices in Canada."

Mr. Ralph Price Hardy, in seconding the motion for the adoption of the report, also referred to the death of Mr. Cobe, and paid an appropriate tribute to his memory. He said: "Mr. McCabe, of Toronto, was a thoroughly accomplished man, who in the midst of the severe competition there prevailing, preserved that professional soundness and stability that was at once the standard of the Institute and its legitimate pride."

#### ELECTION OF OFFICERS.

The report having been unanimously adopted, the election of officers and council for ensuing year was proceeded with. As a result the following gentlemen were unanimously elected:

*President*—William Hughes.

*Vice-Presidents*—Arthur Francis Burrill, Thomas G. C. Browne, George King, Ernest Woods.

*Council*—Thomas Gaus Ackland, Henry Walsingham Andras, Arthur Digby Besant, B.A., James Blakey, Thomas G. C. Browne, Arthur Francis Burrill, Henry Cockburn, George Stephen Crisford, \*Gordon Douglas, \*Joseph Ernest Faulks, B.A., George Francis Hardy, Charles Daniel Higham, Lewis Frederick Hovil, William Hughes, George King, George Maeritche Low, Henry William Manly, Geoffrey Marks, \*Arthur Ernest Molyneux, \*Gerald Hemington Ryan, Frederick Schooling, John Bell Tennant, George Todd, M.A., Ralph Todhunter, M.A., Samuel George Warner, Alfred William Watson, \*James Douglas Watson, Ernest Woods, \*Frank Bertrand Wyatt, Thomas Enley Young, B.A.

*Treasurer*—Henry Cockburn.

*Honorary Secretaries*—Frederick Schooling, George Todd, M.A.

\*Not members of existing Council.

## SHALL I SAVE MY MONEY OR INVEST IT IN A LIFE POLICY?

What is the difference whether I save my money or invest it in a life policy?

What is the difference between saving a few buckets of water in case of fire and securing an interest in a powerful engine?

What is the difference between hoarding a few bushels of wheat in the garret, in case of a famine, and investing them in the ground?

A life policy cannot lessen the liability to disease or to accident any more than science can abolish the law of gravitation. But it can stay some of the consequences, just as science can overcome the force of a fall.

It can change some of the results of the inevitable. It stores up protection. It enables the individual to avail himself of a magnificent system, and the moment he does the human wish is less helpless: he is a part of a benign organization. It abolishes one of the most corrosive worries of life. It cannot drive the wolf from the door; happily in this country industry can do that; nor can it shut out the ghost, but it can hang an amulet round the mother's neck, and misfortune shall not come when the ghost arrives.

I suppose that a life policy represents as nothing else can represent, frugality and unselfishness in perfect equipoise.

It is documentary altruism. It is a deposit against which nothing but love can draw.

It is the planting of a tree, which, grow as it may magically in a night, you shall never see, but when your arms are paralyzed it shall come into sight with its leaves spread protectingly, and those you love shall gather under it, safe from the rays that burn and from the winds that chill.—*The Statement.*

## LIABILITY RESERVES.

The subject of liability reserves is being considered by the Insurance Commissioners of the United States. A committee of the National Convention of Insurance Commissioners met in New York, on June 18, but failed to reach any definite conclusions about reserves. The committee will meet again to consider the same question. It appears to be the opinion of the committee that no arbitrary rule can be made, but that each company should be required to maintain reserves indicated as necessary by its own experience. Thus if a company has a loss ratio of 75 per cent., it must abide by that ratio in calculating reserves on current business. This is likely to be the principle upon which the Insurance Commissioners will base any regulation which they may frame. The liability business is still far from being on a scientific basis. The experience on most lines is limited or not sufficiently classified, and the gambling element must accordingly enter into transactions of that kind. The greed for volume of business has led to ruinous rate cutting, so that in many cases the companies are getting altogether inadequate premiums for the risks assumed. In fact it is the practice of some companies to write any line that will pay a good premium, and trust to luck that the business will prove profitable. In view of these circumstances, it is well that the Insurance Commissioners are considering the question, looking to the adoption of a reserve requirement that will be adequate to the necessities of a very hazardous business.

## PRESIDENT DRYDEN'S GOOD ADVICE,

"Work unweariedly and never lose your courage. Have an abiding faith in yourself and your future. Educate yourself in all that pertains to your calling and determine to excel each day in the work you have to do. Love and respect your work and be loyal to your employer, for success is possible in every useful occupation. Do not undervalue material success, but determine to be more rather than to have more. The foundations of every real success in life are industry and every day morality."