

There has been a decrease of 14 in the number of members as compared with the previous year. 115 candidates have been admitted as Probationers, and 51 as Students conditionally on their passing Part I. of the examination. At the end of the official year in which the Institute was incorporated by the Royal Charter the number of members was 434, while ten years later, at 31st March, 1895, it was 775. Since that time the numbers have been as follows:—

On 31st March, 1896, 788	On 31st March, 1900, 822
" 1897, 826	" 1901, 818
" 1898, 860	" 1902, 842
" 1899, 834	" 1903, 828

The following schedule shows the additions, changes, and loss in the membership which have occurred during the year ending 31st March last:

SCHEDULE OF MEMBERSHIP, 31ST MARCH, 1903.

	Honorary Members	Fellows	Associates	Students	Corresponding Members	Total
I. Number of members in each class on 31 March, 1902	1	216	268	332	25	842
II. Withdrawals by						
1. Death		12	5	1	1	
2. Resignation						
3. Default in Payment of subscriptions			8	54		86
	1	213	252	296	24	796
III. Additions to membership						
1. By election			1			
2. By order of Council				71		71
3. By re-instatement						
	1	213	253	337	24	828
IV. Transfers						
1. By Examination:						
<i>from Associates</i>			11			
<i>to Fellows</i>		11				
	1	224	242	337	24	828
2. By Examination:						
<i>from Students</i>			1			
<i>to Fellows</i>		1				
	1	225	242	336	24	828
3. By Examination:						
<i>from Students</i>				20		
<i>to Associates</i>			20			
V. Number of members in each class on 31 March, 1903	1	225	262	316	24	828

The Council have, with great regret, to report the loss by death of three Fellows, Mr. F. Laing, Mr. W. McCabe, and Mr. T. Y. Strachan; two Associates, Mr. C. Povah and Mr. Reuben Watson; one Student, Mr. H. G. S. Lawson; and one Corresponding Member, Mons. H. Pimental.

The annual subscriptions, together with admission and other fees, amounted to £1,897 17s. 6d., showing an increase of £116 0s. 6d. as compared with those of the previous year. The total income for the year was £2,803 15s. 5d., and the total expenditure £2,530 15s. 5d. The revenue account and balance sheet are given herewith.

INSTITUTE PUBLICATIONS IN HAND.

The stock in hand of the Institute publications on 31st March was as follows:

No. of Copies.	Description of Work.
12,689	Parts of <i>Journal</i> .
509	Index to Vols. 1 to 10.
995	" to Vols. 21 to 30.
1,278	<i>Text Book</i> , Part I. (new edition).
1,597	" Part II. (2nd edition).
707	Government Joint-Life Annuity Tables.
783	Select Life Tables.
549	A Short Collection of Actuarial Tables.
263	Messenger Prize Essay (Friendly Societies).

49 in cloth	Lectures on Finance and Law
2,931 in paper	(Clare and Wood Hill.)
1,694	Lectures on the Companies Acts (A. C. Clauson.)
1,673	Lectures on the Law of Mortgage (W. G. Hayter.)
873	Lectures on the Measurement of Groups and Series (A. L. Bowley.)
721	Transactions of the Second International Congress of Actuaries.

PAPERS SUBMITTED DURING THE YEAR.

The following papers were submitted at the sessional meetings of the Institute, namely:

24 November, 1902.—An Inaugural Address by the President, Mr. W. HUGHES.

29 December, 1902.—"On the Comparative Reserves of Life Assurance Companies according to various Tables of Mortality at various Rates of Interest."—Mr. GEORGE KING.

26 January, 1903.—"Temporary Assurances."—Mr. W. PALIN ELDERTON.

23 February, 1903.—"Further Remarks on the Valuation of Endowment Assurances in Groups."—Mr. G. J. LINSTONE.

30 March, 1903.—"The Mortality Experience of the Imperial Forces during the War in South Africa, 11 October, 1899, to 31 May, 1902."—Messrs. F. SCHOOLING and E. A. RUSHER.

27 April, 1903.—"Valuation of Staff Pension Funds—Part II. Widows and Children's Pensions."—Mr. H. W. MANLY. With Tables by Mr. H. FOOT.

For the Examination held in the United Kingdom and the Colonies on 17, 18, 20, and 21 April last, 266 entries were received, namely:—

106	for Part I.
88	" " II.
53	" " III.
19	" " IV.

The results of the Examinations will be duly announced. The Council warmly acknowledge the valuable services of the Honorary Examiners and Supervisors.

A series of six lectures on the Measurement of Groups and Series have been delivered by Mr. A. L. Bowley, Teacher of Statistics at the School of Economics, in connection with the University of London. It was perhaps inevitable, from the nature of the subject, that those lectures should prove somewhat less attractive than some of the earlier series, which dealt with subjects of more general interest, and the attendance was consequently comparatively small. In their printed forms, however, they will prove of the highest interest and value to students, more especially as the existing literature on the subject is not voluminous, nor easily accessible.

His Royal Highness the President of the Royal Commissioners of the Patriotic Fund, has again asked for a valuation of certain of their funds, including the Transvaal War Fund and the Indian Mutiny Relief Fund, which latter is in process of transfer to the Royal Commissioners of the Patriotic Fund. A Report on the Indian Mutiny Relief Fund has been presented, and the valuations of the other funds are in progress.

The Fourth International Congress of Actuaries is to be held in New York in September next; delegates have been nominated to attend on behalf of the Institute.

The labours of the Joint Committee of the Institute of Actuaries and the Faculty of Actuaries on Mortality Investigation are now almost concluded. During the year, the Committee have published two volumes of Mortality and Monetary Tables deduced from the graduated data; the one, comprising Aggregate Tables, based upon the experience of Whole-Life Participating Assurances, Male Lives, OM and OM (5); the other, based upon the experience of life annuitants, comprising Tables for single and joint lives, with discrimination of sex, set out in the form of Select or Ex-