

the contracts which are continued. When this feature of the business had been properly weighed by experience, and the charges were proved to be sound for the requirements of a business involving so much detail and labour, the figures previously quoted reveal the force which was then imparted to the business.

As an indication of what has been done in the direction of giving improved benefits to policyholders, the lecturer presented several tables of which we quote the following:—

ADULT WHOLE LIFE ASSURANCE.
Sums Assured for One Penny Weekly.

In 1880.

In 1910.

Age next Birthday at entry.	After 12 months.*	After 6 months.†	After 5 years.	After 10 years.	Age next Birthday at entry.
11	£10 0	£10 7	£10 12	£10 17	11
15	9 8	9 15	10 0	10 5	15
20	8 3	8 10	8 14	8 18	20
25	7 2	7 7	7 10	7 14	25
30	6 1	6 6	6 9	6 12	30
35	5 4	5 8	5 11	5 14	35
40	4 8	4 12	4 14	4 16	40
45	3 14	3 17	3 19	3 21	45
50	3 0	3 3	3 5	3 6	50
55	2 9	2 11	2 12	2 13	55
60	1 18	2 0	2 1	2 2	60
65	1 9	1 10	1 11	1 12	65
70	1 0	1 2	1 3	1 4	70
75	0 16	0 16	0 17	0 17	75
80	0 12	0 11	0 12	0 12	80

* Half benefit after six months.

† Half benefit after three months.

INFANTILE ASSURANCE.

A considerable part of Mr. Aldcroft's paper was in the nature of an effective apology for infantile assurance, against which the argument has been frequently heard that infants are assured "for the sole purpose of procuring the assurance money" and that, as a sequel, the mortality prevailing among assured infants is far in excess of that prevailing among the general community. An enquiry was made into the subject in England, in 1890, when Mr. T. C. Dewey, the then General Manager of the London Prudential, gave evidence which demonstrated the superiority in the rate of mortality incident to assured infants. This is shown by the following table:—

INFANTILE MORTALITY.—AGES 0-10.

The Prudential rate is obtained from the experience of 10 years, 1879-1888. The number of policies passing under observation during that period was 9,236,920.

Annual rate of mortality per 1,000.

Ages.	Prudential.	Dr. Farr's English Life Table No. 3 (From Census Returns).	Carlisle Table.
*0-1	99.46	165.59	153.90
1-2	63.24	65.59	80.61
2-3	32.39	36.14	64.92
3-4	18.62	24.33	37.94
4-5	13.48	17.92	28.72
5-6	10.03	13.53	17.80
6-7	7.61	10.75	12.28
7-8	5.72	9.16	8.79
8-9	4.80	7.60	6.38
9-10	4.28	6.57	5.08

* For the first year after birth the Prudential figures present a too favourable comparison, from the fact of the Company having no experience for the first two weeks of life. There are no means of making an absolutely accurate comparison, but eliminating the first month's deaths from Dr. Farr's English Life Table (a severe comparison) the rate is reduced from 165 per 1,000 to 108, being still 9 per 1,000 in excess of the Prudential experience.

As further evidence upon this point, Mr. Aldcroft included in his paper figures of a paper read by Mr. Frederick Schooling, now general manager and actuary of the Prudential (London) in which it was shown that in the ten years, 1896-1905 inclusive, while the number of deaths of infants (males and females, 0-10 years) expected by the Prudential was 726,692, the actual deaths were 524,918. A similar calculation by Mr. Aldcroft from the records of his own company (the Refuge) showed that between 1900 and 1909 inclusive the expected deaths were 159,006 and actual deaths 124,858.

As showing the similarity of English and American experience upon this subject of infantile mortality, Mr. Aldcroft quoted from the evidence of Mr. John F. Dryden, President of the Prudential Insurance Company of America, the following table, submitted to a committee on insurance of the Massachusetts legislature in 1895:—

COMPARISON OF AMERICAN PRUDENTIAL EXPERIENCE WITH ENGLISH AND AMERICAN LIFE TABLES.

Age	Prudential Experience eleven years (1883-1893).	English Life Table No. 3, Males and Females.	American Life Table, White Males and Females, census returns 30 years experience (Meech).
Deaths per 1,000 exposed to risk.			
1	61.55	65.59	62.78
2	30.35	36.14	35.38
3	20.35	24.33	23.62
4	15.23	17.92	17.47
5	11.85	13.53	11.20
6	9.04	10.75	9.78
7	6.92	9.16	8.99
8	6.10	7.60	8.16
9	5.40	6.57	7.39

The following table, given by Mr. Aldcroft, shows that the experience of another American Company, the Metropolitan, in this direction has been similar to that of the Prudential:—

DEATHS PER 1,000 AMONG CHILDREN.
U. S. Census, 1880.

Age.	Farr's Table.	General Population.	31 Cities.	Metropolitan experience.
2	65.59	57.6	87.4	49.37
3	36.13	29	36.7	32.01
4	24.59	21.5	24.7	21.53
5	17.92	16.5	17.9	16.07
6	13.53			11.61
7	10.75			9.64
8	9.18	8.2	8.9	7.94
9	7.60			6.55
10	6.56			5.47

The effect of these statistics is to show that on both sides of the Atlantic there is superiority in the vitality of assured infants when compared with that incident to the population generally.

ACTUARIAL SOCIETY OF AMERICA.

The fall meeting of the Actuarial Society of America was held at Cincinnati. The Society was the guest of the Union Central Life Insurance Company, whose officers treated the members of the Society royally, and did everything possible for their comfort and pleasure. The meetings were held at the Hotel Sinton, about fifty-five members being present from all parts of the United States and Canada. Among the prominent members present were the following:—

A. A. Welch (President), W. C. Macdonald and