

still exists in London. We are told in the chronicles that deal with such matters, that in ancient Rome the name actuary was given to the clerks who recorded the *acta publica* of the Senate, and also to the officers who kept the military accounts and enforced due fulfilment of contracts for military supplies. The first mention of the word in law is said to be in the Friendly Societies' Act of 1819, where it is used in the vague sense, "actuaries, or persons skilled in calculation. It has been used with precision since the establishment of the "Institute of Actuaries of Great Britain and Ireland," in 1848, and "The Faculty of Actuaries in Scotland," founded at Edinburgh, in 1856, and incorporated by royal charter in 1868."

The first permanent life company in the United States began business in 1843. The Actuarial Society was organized in 1889.

At the election of officers, Mr. T. B. Macaulay was elected the Vice-President for Canada; Mr. Blackader, Ottawa, Secretary.

A brief discussion took place at the first meeting on the following papers which were not read, as the delegates had been provided with printed copies, "On the Improvement in Longevity During the Nineteenth Century," Samuel George Warner, F.I.A., London; "La Prolongation de la Vie Dans le Dix-Neuvieme Siecle aux Pays-bas," by M. C. Paraira, Ph.D., and C. L. Landre, of Amsterdam; and a paper on "The Improvement of Longevity in the United States During the Nineteenth Century," by John K. Gore, Actuary of the Prudential Insurance Company. Mr. Emory McClintock, Actuary of the Mutual Life Insurance Co., took part in the discussion.

On the second day Mr. Carment, Assistant Actuary of the Australian Mutual, extended a greeting from Australia, and spoke of the development of the actuarial profession in that colony. The first paper discussed was by Mr. Ralph P. Hardy, delegate of the Institute of Actuaries, London, on "Brief Notes on the British Offices Mortality Experiences, 1863-1893." Among those who discussed this paper were Messrs. Miles M. Dawson, New York; David Carment, Sydney; Henry W. Manley, Past President of the Institute of Actuaries, London, and T. B. Macaulay, Montreal.

On the third day a paper was read by Mr. F. Hankar, of Brussels, on "Notes on the variations of the rate of interest in Belgium," and a second one on, "The probable future course of the rate of interest," by Mr. J. Burn, of London, Eng. Mr. Hankar suggested that the actuaries of the different countries provide information to each other regarding the various securities of their countries. J. G. Van Cise, of New York, thought that the interest rate might be lower in the future. He said: "I think we ought not to assume higher than three per cent. on our reserve liabilities. There are in this city three insurance companies that have over a thousand million dollars. This will have to be invested, and that alone will have a great bearing on the future interest rate."

T. B. Macaulay, of Montreal, called attention to that part of the paper in which Mr. Burn said:

"The most probable future course of interest (providing no exceptional disturbances occur) would seem to be: A fall, small, but rapid, within the next year or two; then a less rapid fall, lasting possibly several years; and gradually settling down to a general tendency to fall at a slower and slower rate."

Mr. Macaulay said:—"I think we are agreed that the recent rise on the interest rate has reached its zenith. It is not likely to go higher. It was due to the South African war and the Philippine war; but the drain upon the resources of the world due to these two causes is about ended. The troubles we are having now are purely financial, not industrial, but we must begin to prepare for a reaction in the not distant future. I do not quite agree with Mr. Burn. I think the rate of interest will probably decline more slowly at first, then rapidly, and then slowly again. It will be some time before the great mass of undigested securities will have been taken up by the accumulation of the savings of the people."

Mr. Charlton T. Lewis, of New York, attacked the theory that an abundance of money produces a low rate of interest. Mr. Lewis traced the fluctuations of interest during the various periods since 1815, and declared that the theory of the decline of the rate of interest will not stand in the light of history.

Prof. P. Bottini, of Milan, agreed that the rate of interest depends upon supply and demand. He thought that insurance companies should so invest their funds as to increase the commercial activity of the country. Professor Bottini therefore thought that insurance companies should insist on commercial and industrial securities.

Mr. Barrand, of London, suggested that if the rate of interest on "gilt edge" securities should act as has been predicted, it would be well to turn to other securities from which highly paid actuaries would be able to select those that would produce more on a given investment.

To-day, Thursday, a paper was read by Mr. Blackader, "On the growth in Canada of Life Insurance, Assessment Insurance, Friendly Societies, Accident Insurance, Employers' Liability Insurance, Health Insurance, Pure Endowment Business, Annuity Business, Old Age Pensions, Women's Pensions and other Operations Requiring Actuarial Advice." A second, by Mr. Sanderson, Toronto, "On the Instruction Given in Canadian Universities on Actuarial Subjects," and a third, by Mr. Goldman, Toronto, on "Existing Legislation for the Protection of Wives and Children, as Life Insurance Beneficiaries, Against the Claims of Creditors."

Other papers were read, on "The different systems for the insurance of invalids;" "The theory of annuities;" "The question of health insurance;" "The formulation of invalid mortality tables;" Social features are being highly enjoyed by the delegates, as they will be on their visit to this city.