

ACTUARIAL STUDIES.

The first of the new series of actuarial books issued by the Actuarial Society of America have just appeared.

Heretofore with the exception of the "Text Book of the Institute of Actuaries of Great Britain," which covers the fundamentals of actuarial theory, and a few other text books, which are more elementary, the literature of actuarial science has been practically altogether contained in scattered original papers, each usually covering only a subdivision of some larger subject. These papers are in many cases contained in society transactions difficult to obtain, and thus are not available to all.

The series of books entitled "Actuarial Studies" published by the Actuarial Society of America, is the result of an effort to obviate this difficulty and by little treatises in book form, more or less comprehensive and complete according to the nature of the subject, to present each subject as a whole in a form that makes it easily available to the student or the actuary.

The first of these "Actuarial Studies" is **Sources and Characteristics of the Principal Mortality Tables**, by Henry Moir.

In the case of this volume the conditions demanding such a book were unquestionably present, for nothing in a complete form telling of the different mortality tables has heretofore been available. Consequently a search which involved much labour in going to original sources and wading through many papers was required to get the adequate information about even well-known and important tables.

For each volume of the "Actuarial Studies" there is a "principal contributor" (who usually may be regarded as the author) and one or more associate contributors, assisting the "principal contributor" by criticism and in various ways. The "principal contributor" for the present volume is Henry Moir, actuary of the Home Life Insurance Company, and President of the Actuarial Society of America. The associate contributors are J. D. Craig, L. K. File, A. T. Maclean and H. H. Wolfenden.)

It is a publication of some eighty pages dealing with the most important mortality tables, published from earliest times to date, in Europe and in America. The first table of any practical value, and of which details are now available, was prepared by Dr. Halley, in 1693; then the study carries the reader through such important historical compilations as the Northampton (1783) and Carlisle (1815) tables, and proceeds to discuss tables formed from census returns, sixteen pages being given to the history of the various English life tables, of which eight have been formed. Some of these have been used for important purposes in this country, and those of later date give valuable statistics of mortality by occupation, and also of mortality by "varying degree of urbanization."

An account of the U. S. life tables 1910, pre-

pared after the last census was taken, closes this section of the volume. These tables are stated to be "the first of any scientific value prepared by the U. S. Government from census returns. The general results of the investigation are stated and the processes by which results were obtained are described.

The older mortality tables were formed from population statistics; but for nearly seventy years the tables which have been most valuable for insurance purposes have been derived from records of life insurance companies.

The section dealing with tables formed from the experience of life insurance companies commences with tables derived from Old Equitable Society in London; then proceeds to describe the actuaries' table, the American experience table, standard Industrial and National Fraternal Congress tables.

Select life tables and their preparation form another sub-section covering nineteen pages, and after describing selection and its general effects, King's analysed tables, Sprague's select tables, the specialized and the medico-actuarial mortality investigations are described. Other publications are dealt with, and the section closes with a brief account of Japanese life tables published in 1912.

The latter part of the volume deals with the mortality of annuitants as shown first in British Government statistics and amongst British life annuitants, then annuitants resident in the United States and Canada. A brief statement of various other lines of inquiry under this mortality question, and tables of mortality rates and expectations by various well-known standard tables close the volume.

In book making the volume is very satisfactory. The book is printed in large type on paper of a good quality and thickness and it is well bound in maroon cloth. The size of the page is the same as that of the transactions of the Actuarial Society and the book itself is, of a size that is easy and convenient to use.

FLU REDUCES LIFE SURPLUS.

Because of the payment of claims for influenza deaths, it is now certain that many, probably most of the life companies, will show a reduced surplus next year. No agent, however, need to make any apology to policyholders or to prospects for any reduction in surplus that may come about. Under the circumstances reduced surplus because of increased mortality will offer a good life insurance argument since the increased mortality did not result from poor underwriting. On the contrary, the ranks of policyholders who were from the medical director's viewpoint the very best risks are attacked. Moreover, the agent can well point out that the surplus is carried by a company to meet just such a situation as the influenza epidemic.—Southern Underwriter.