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Meetings.

CHAMBER OF LIFE INSURANCE.—An adjourned meeting of this Chamber was held in New York on Dec. 11th. We compile from the *Monitor* the following summary. The report in favor of establishing an "Actuarial" department was adopted with a verbal amendment. The chairman, Mr. Morgan, suggested the appointment of a Board of Arbitration to settle claims. Professor Wright, in referring to the per centage of assets held in the premium reserve, said, some exact definition should be introduced on the subject, inasmuch as some of the companies have assets which are premium notes, and other companies object to them, and have a right to object if carried beyond a certain limit. A discussion took place as to the merits of the bill submitted for the approval of the Chamber, prior to legislation being asked thereupon, and it was determined before a final decision, to ascertain the views of every Life Company in the United States.

The report of the committee on valuation was called for by Mr. Eadie.

Mr. Wright.—The question will come up in considering the report to be made in regard to the relation of commuted commissions to premium reserve.

Mr. Scheffler suggested it should either say net or gross, and Mr. Eadie said it could only mean net. Mr. Schaffler thought the subject was a very important one to undertake, and that much care must be taken to define the rates.

Mr. Meech objected to the use of the actuaries table, alleging that the Carlisle was to be preferred. He went on at some length, explaining the causes of the death rate by Farr's tables. He compared this table with the Carlisle tables and also with the American experience. He said he was preparing a table of mortality of American lives, and he found it agreed very nearly with the Carlisle English tables.

Mr. Wright.—I believe that no actuary objects very much to the Carlisle rate as a whole. As a general thing it coincides pretty nearly with the experience of the better class of Life Insurance Companies. But the Carlisle being founded on limited observation, and not being carefully adjusted, it does much better for calculations that run through a whole life, than it does for a temporary premium or insurance for a short term. It is a bad rule to apply to policies of ten or fifteen years. In this respect the "Actuaries rate" has much the advantage. It does not make the probability of living one year, at an advanced age, less than it does at a previous age. When we compare the observed experience of the Companies doing business in Massachusetts—and the same is true of the experience of the Mutual Life and Mutual Benefit companies, from the first—with the Carlisle Mortality, we find the number of deaths not very much less, but they are somewhat differently distributed among the ages. These observations tend to show that our mortality is greater in the younger and older ages of insurance, while it is less in the mean ages. The Actuaries' table varies from the Carlisle in favor of the Company. The Carlisle does not differ very materially as to the aggregate amount of reserve which it requires, but it does differ considerably and vexatiously in *some cases* as to the regularity of the increase of the reserve. Dr. Farr's Table No. 3 is also objectionable in the same respect. When settling upon a rate of mortality, which was to be applied to some work done by me, many years ago, I made a very extensive comparison between the "Carlisle" and certain other tables, and upon the whole the "Actuaries' rate" appeared to be the best graduated, and produced the most consistent results. But as a matter of general average, there is no appreciable difference between these rates, and a Company may safely adopt one or the other of them.—There is a difference between male and female lives; yet when you come to calculate male and female premiums it does not produce a difference in the whole life premium that is worth regarding at all.

Mr. Meech said with regard to the Carlisle tables, if you take the successive valuations, the gradations run very irregularly; but if you took the Actuaries' rate, while the differences of the first would run very regular, the second differences would be just as irregular as the Carlisle. He said he saw in the last London Magazine a method of graduating the tables, which he thought entirely worthy of adoption. If tables were graduated by that method, the first and second differences would run regular.

Mr. Wright—It is of no consequence to an Insurance Company whether the second and third differences are exact, because the error produces no effect upon the results they use. It produces an effect upon the succeeding figures, but gives a premium sufficiently near for all practical purposes, sufficiently near for the company to make up the loss with the premium, and prescribe what should reasonably be paid.

At the close of Mr. Wright's remarks, the report of the committee was adopted. Mr. Wright said he supposed when the relation of premiums to premium reserve came up this question would have to be settled.

Mr. Eadie asked Mr. Wright whether he contemplated it when drawing the report.

Mr. Wright replied that that subject was not submitted to the committee, and read from the resolution that it was only to determine upon a standard, and not the mode of applying one.

Mr. Sheffler said there was no universal standard. There were hundreds of valuations, and they ranged all the way from ten to forty per cent.

Mr. Wright—Let us suppose there is a company west of the Mississippi, in Kansas, for instance, where interest is ten or twelve per cent. It wishes to establish an agency in Massachusetts, and submits its policies for valuation. Its premiums are below the Actuaries' rate at 4 per cent., but this deficiency is made up by excess of interest. Massachusetts does not inquire what the premiums are, or how the assets came to be what they are, but only whether they are equal to the net value of the policies at four per cent. She assumes that no company will take premiums lower than those of her standard, unless it can make up the deficiency by extra interest. As long as it does that, she trusts it. When it falls below that standard, it must issue no new policies.

Mr. Morgan differed from Mr. Wright in relation to the laws of Massachusetts as a test of soundness. He said that Massachusetts had no right to investigate what the rate of interest is in Kansas. The idea is that Life Insurance Companies have settled upon four per cent. as the interest throughout, years and years; you cannot obtain more than that.

Mr. Wright had no disposition to deny that a gross valuation which took into view all the probable expenses of a company, as well as its actual premiums, was a better test of its situation and future prospects than a mere valuation of its net premiums, but as a government test it was impracticable, on account of the labor involved. Fourteen or fifteen English Actuaries have testified to that effect. We have a little Yankee invention which is practicable, and though it don't show all about a company, it shows enough to prevent it being unable to liquidate. All you can do is to assume the future premiums sufficient, and on this hypothesis you can say whether the past premiums have been sufficiently accumulated, and any company which cannot get income enough to maintain such accumulation must stop doing business.

The meeting was adjourned *sine die.*

TOWNSHIP OF GUELPH MUTUAL FIRE INSURANCE COMPANY.—The annual meeting of this Company was held at Guelph on the 6th inst., the President, W. Alexander, in the chair. A report was read, which stated that no loss had been sustained since the meeting in June last, and that in that period several new members had been added. The total amount of property insured was $216,790, of which $40,200 had been taken within the past seven months. Premium notes in the treasurers' hands amounted to $10,116, and the cash balance at the credit of the Company was $201 02. W. Alexander was re-elected President, and Wm. Whitlaw, Secretary.

C., P. & MARMORA RAILWAY AND MINING COMPANY.—At a meeting of this Company, held on the 6th, reports were read of the business since the organization of the Company in February last, which are said to be satisfactory, but they have not been made public. The retiring directors were re-elected.

Railway News.

RAILWAY TRAFFIC.—The returns of Railway Traffic for the month of December compare with those of last year as follows:

	1866.	1867.
Great Western Railway,	$211,076	$285,805
Grand Trunk........	499,350	480,946
London and Pt Stanley,	2,712	2,276
Northern Railway,.......	20,260	24,224
Brockville & Ottawa....	10,576	11,490
St. Lawrence & Ottawa,	9,610	7,799
European & N. American	12,649	14,266
Total,................	$766,233	$826,806
		$766,233
Increase,................		$60,573

GREAT WESTERN RAILWAY.—Traffic for the week ending Dec. 27, 1867:—

Passengers..................	$27,682	11
Freight and live stock....,	40,520	30
Mails and sundries........	4,357	68
Total.....................	72,560	09
Corresponding week, 1866,	56,910	04
Increase..................	15,650	05

DETROIT & MILWAUKEE RAILWAY.—The following were the total earnings of this Road for the month of December of this and last year:

	1866.	1867.
December, 1st week,......	$29,818	$30,074
" 2nd "	23,725	29,265
" 3rd "	23,494	25,452
" 4th "	24,865	24,558
Total,....................	$101,902	$109,349

The total length of this road is 188 miles, and the earnings per mile during the above period ranged from $125 to $160 per week.