

most daring social and economic experiments of modern times; one calculated equally to engage the best attention of the philosopher, the statesman, the economist, the historian, the moralist, and of the actuary. Looking at it from the actuarial standpoint, the law was defective in the following particulars:—

1. With regard to the mathematical and statistical basis. Under this head, the data upon which the scheme is based are said to be essentially imperfect and unsafe; its framers have proceeded on entirely arbitrary assumptions, doctrinaire hypotheses, and tentative methods; the difficulties likely to arise from "malingering," and the dislocating influence of future wars, appear to have been ignored, and likewise the disturbing effect of emigration. And, finally, the rate of interest assumed is much too high.

2. With regard to the scheme as a whole. Its effects will be to restrain the development of the individual and consequently the national character; to demoralize and impede national life, by engendering the habit of appealing to the State in every crisis—real or imaginary; it will create and nourish officialism to an enormous degree, impoverish the intellect, and add materially to taxation already severe; it will be accompanied by those ill effects that inevitably attend government supervision in an extended form; it will involve a reduction in the national wages, and encourage a further restriction of personal and social life; it will really impoverish instead of enriching the people; it will develop the extent of invalidity, by producing habits that lend themselves to that condition, and deteriorate the national character; it raises a possible spectacle of financial oppression, social disenchantment, and widespread delusion to popular hopes; it is based on the fallacy of attaching a symptom merely of national disquietude, instead of attempting by wise and cautious measures to remove the cause, and lastly, it forms a burden and a tax upon posterity, which cannot in any appreciable degree be removed.

#### CHILD LIFE INSURANCE.

The Archbishop of York, who was instrumental in procuring the appointment of the select committee of the House of Lords to inquire into this subject, has, I regret to say, become a victim to the prevailing influenza epidemic; and with this decrease I should not be surprised to see the collapse of the inquiry. The last occasion but one on which the Archbishop presided over, the committee was sensational. A Mr. Edward Ninnes, a discharged agent of the Prudential, and now or until very recently an agent of the Reliance Mutual, made a series of startling statements respecting the falsification of death certificates by doctors, and the action of unscrupulous agents; and the Archbishop, properly deeming the parties charged with the malpractices amenable to the law, asked the witness to make the statements on oath, which he however declined to do, although a promise of indemnity was made in respect of the evidence given. As a matter of course, this refusal resulted in the cancellation of the evidence. Mr. Dewey, the manager of the industrial department of the Prudential, attended the committee subsequently, and gave a direct contradiction to the statements of Ninnes. The action of the committee in regard to that individual led to the refusal of three other persons who had offered to be examined.

#### MERCANTILE ACCIDENT AND GUARANTEE CO.

The directors of this company have issued a circular, stating that in view of the strongly expressed opinion of influential shareholders, at the recent annual meeting, they have accepted the offer of the Scottish Alliance Insurance Co., Limited, to take over the business, liabilities and assets of the Mercantile. The terms of the agreement I have not yet seen, but the circular states they will be satisfactory to the shareholders. You will probably remember that the Mercantile introduced the system of insurance against burglary. It is said that the decision above mentioned is made in consequence, mainly, of a heavy claim in respect of a burglary. It is a little disappointing to those who were watching with interest the development of burglary insurance, to witness the temporary failure of a scheme that in itself contained no inherent impossibility of success.

#### RETIREMENT OF MR. ARCHIBALD DAY.

This gentleman, who has held the position of London secretary to the Scottish Widows' Fund for the past 21 years, has, by his own desire, retired from active service, much to the regret of the directors and his fellow officials. Mr. Day is a highly respected member of the Institute of Actuaries, having recently occupied the presidential chair. His geniality of manner, as well as his ability, procured him hosts of friends, and universal regret is expressed at his retirement while in the full possession of bodily and mental vigor.

#### MEDICAL MEN AND LIFE ASSURANCE.

The *Lancet* in a recent issue announces that in view of the remarks it made some time since, respecting the desirability of doctors providing against premature death by effecting a temporary assurance while accumulating their capital, the directors of the Royal Exchange have prepared a table of premiums for policies running for twenty, twenty-five or thirty years, which should prove of great value to medical men. It appears "that a proposer of 30 years of age can secure a policy running for a period of thirty years at an expenditure less by one-fourth than he would have to pay upon the lowest priced table for a policy of equal amount running for the whole duration of life."

#### INDUSTRIAL ASSURANCE BILL.

A bill for regulating Industrial assurance has been laid before the House of Commons, backed by Sir Herbert Maxwell and the Chancellor of the Exchequer. It would be premature to criticize the bill before it becomes law and it may be sufficient just now to say that its provisions will, if passed, prohibit the use of the title "friendly society," by any collecting insurance company, thus making a distinction between an institution conducted solely for the benefit of members and one which exists in too many instances for the benefit of the officials. Other clauses relate to the deposit of £500 before a new society can be registered, and to the proviso that industrial companies established before the passing of the Assurance Companies Act of 1870 shall be required to make the statutory deposit. The distribution of accounts among the members is to be made compulsory, as also a surrender value for policies which have been in force for five years and upwards.

#### VIGILANS.

LONDON, May 16th, 1891.

#### THE DE BRESOLES STREET FIRE.

We are able at this time to give, approximately, the loss to the insurance companies by the fire on De Bresoles street, which occurred in this city on Sunday evening, the 24th ult., which, as usual, was less than at first reported. The total insurance carried by the companies was about \$57,600 on buildings and \$88,200 on stock, etc., a total of \$145,800. Following is the insurance and approximate loss to the companies:—

	Insurance	Loss
Atlas, on Metropolitan Mfg. Co's stock...	\$5,000	\$2,300
Armstrong Co's. of New York—New England Paper Co.....	5,000	2,250
Fire Association, on Metropolitan Cos. and Beullac's stock.....	10,000	5,700
Guardian, on Beullac's, Pratte's and Metropolitan Co's. stock.....	20,500	10,500*
Liverpool, London & Globe, on Hotel-Dieu buildings, Beaudry buildings, Pratte's, Delomes and Young & Son's stock.....	28,300	15,400
London Assurance, on Beullac's stock, furniture, fixtures, etc.....	2,500	1,750
North British, on Hotel-Dieu, Beaudry and Masson buildings.....	28,600	12,000
Phoenix of Hartford, on N. Eng. Paper Co's. stock.....	8,000	3,400
Queen, on Pratte's stock.....	6,500	3,250
Phoenix of London, Beullac's, and Bolt Co's. stock.....	12,500	5,400
Royal, on Beaudry building, and Beullac's stock and fixtures.....	13,900	10,200
Scottish Union, on Friedman's stock.....	4,000	4,000
United Fire Re-insurance.....	1,000	1,000
	<b>\$145,800</b>	<b>\$75,550</b>

\* Re-insured in Manchester \$1,000; loss \$1,000. In Northern \$5,000; loss \$5,250.