good offices of King Edward are said to have been used to avert war between Japan and Russia. It is certain also, that Germany and France would interfere to prevent Russia seizing Japan, were a war to render this feasible, and it is reasonable to believe what is stated in some English papers, that these powers are endeavouring to prevent hostilities which could hardly fail to involve them at no distant date.

Another influence tending to peace is the scarcity of "the sinews of war." England is in no position to lend money to the combatants, and their own resources are not so abundant as to render either of them independent of pecuniary help from outside.

EXPECTATION OF LIFE.

One of the education leaflets issued by the Mutual Life, of New York, deals with the above subject.

The expectation of life or life expectancy is the average length of time that a number of persons of a given age will live according to the specified table of mortality. Thus, taking the case of our hypothetical company, it is assumed by the American Experience Table that of the 81,822 persons living at age thirty-five, three will live for sixty-one years, eighteen for sixty years, 2,091 for forty-six years, 1,260 for twenty-two years, 732 for one year, etc., and that the whole body will live for an average time of 31.78 years, which is accordingly the expectation of life at age thirty-five. A better term than "expectation of life" is that of average future lifetime, or average after life time.

The expectation of life at a given age does not mean the middle point in the lifetime remaining to all persons of that age. For example: At forty-three, the expectation of life is twenty-six years. This does not mean that half the persons now living at the age forty-three will die within the next twenty-six years. On the contrary, reference to the Mortality Table, it will be seen that 75,782 persons living at forty-three, 40,890, or considerably more than half, will still be living twenty-six years later at age sixty-nine. One-half of the original number, 37,891 according to the table, will die within twenty-seven years, three months and twelve days. This period—the length of time during which one-half of the persons of a given age will continue to live—is technically termed the probable life, the French term, vie probable, being commonly used. A better term would be the equation of life, since there is in every case a definite probability of living to any age up to ninety-six, the degree of probability varying according to the length of the period under consideration. At forty-three the probability of living to age of sixty-nine will be expressed by the fraction 40890:75782; while the probability of living fifty years, or to age ninety-three, will be expressed by 79:75782, or .001042, since out of 75,782 persons at age forty-three, seventy-nine will still be living at ninety-three.

The foregoing observations sufficiently illustrate the fallacy involved in the assessment notion that the expectation of life has any relation to the cost of life insurance. It is an error to suppose that a man who bids fair to live through his expectation of life is for that reason a good risk, or the man that has paid his premiums for that length of time has paid the full cost of his insurance. This would do if life invariably ended with the attainment of one's expectancy. If, however, all were dead at the end of that period instead of at age ninety-six, premium rates would be much higher than they are.

The distinction must be made between the probability of dying within a certain number of years, and the probability of dying in a particular year. At forty-three the chance of dying within twenty-seven years, three months and twelve days, or of living beyond that period, are even; but the man of forty-three is more likely to die at seventy-five than at sixty-nine, since out of 75,782 living at forty-three, 2,476 will die at seventy-five, against 2,321 at sixty-nine. Again, at age thirty-five the expectation of life is 31.78 years, but the probability of dying in the thirty-first year thereafter, at age thirty-six, is not so great as that of dying in the thirty-second, or in the fortieth, or even in the forty-fifth year.

FIRE AT QUEBEC.

On the last night of the old year, 1903, a fire started in Morin & Co.'s drug store, Quebec, spreading to the well-known firm of McCall, Shehyer & Co., destroying the buildings and contents of both firms. The insurance is as follows:

	McCall, Shehyer & Co. Stock.	Morin & Co. Stock and Bldg.
	$	$
Ætna	5,000	......
Alliance	5,000	......
Atlas	5,000	Bldg. 12,000
British America	7,000	......
Caledonian	7,500	......
Commercial Union	10,000	Stk. 4,000
Guardian	5,000	......
Hartford	5,000	Stk. 3,000
Liverpool & London & Globe	8,000	......
London Mutual	.....	Stk. 4,000
London Assurance	5,000	Stk. 4,000
National of Ireland	5,000	......
North America	7,000	......
North British & Mercantile	10,000	Stk. 6,000
Norwich Union	5,000	......
Phœnix, of London	15,000	Bldg. 19,500
Queen	5,000	......
Royal	5,000	Bldg. 6,500
Scottish Union & Nat.	5,000	Stk. 4,000
Sun	7,000	......
Union	5,000	......
	$131,500	Bldg. $25,000
	25,000	Stk. 38,000
	38,000	
Total Loss	$194,500	