

should give one-fifth of the produce of their land in perpetuity to the king in consideration of the latter's making an annual allowance during the remaining three years of famine. Leaving, however, such cases—which are, it must be admitted, somewhat fanciful—out of account, there is no doubt that what we know as guilds, the precursors of friendly societies, have existed from very remote times. They were, however, really assessment clubs, against sickness chiefly, and only required contributions from their members of sufficient amount each year to meet the claims and expenses of that particular year.

In 1692 the English Government first sought to raise money by means of life annuities in the form of a Tontine. The measure was known as the Million Act, because the object in view was to raise one million sterling for the purpose of carrying on war with France. There was no account taken of the ages of the subscribers, who were all, therefore, admitted on equal terms. A table was appended to the Act showing how many subscribers out of 10,000 of all ages will die each year. A copy of this table is in the British Museum, but there is no means of knowing how it was constructed, or by whom. It was not until the English Tontine of 1789 was issued that the amounts of the annuities were regulated by the ages of the annuitants. Previously to the year 1671 there is no doubt that the method adopted of calculating annuities was a purely conjectural one. In that year the celebrated John de Witt, Prime Minister of the States of Holland, submitted to his Government a report and treatise in regard to the terms on which life annuities might be granted; and, looking to that report, it is evident that we must accord to that distinguished man the honour of being the originator of true actuarial principles, and of first applying them to the calculation of life annuities.

Dr. Halley, in England, followed shortly after De Witt. In 1693 he read a paper before the Royal Society of London on "An Estimate of the Degrees of the Mortality of Mankind;" giving therein the first Life Table properly constructed from real observations. Following so shortly after De Witt, and considering that the latter's treatise had been suppressed by his Government, on account apparently of his rates of annuities being too low to induce purchasers, seeing that the Government's credit was rather shaky at the time—it seems only fair to consider Dr. Halley as an entirely independent worker, and to accord him, equally with De Witt, the distinction of conceiving and employing those true scientific principles which have been so marvellously extended and built up since their day. Mr. Young has pointed out the important fact that De Witt and Halley established our work upon a basis which subsequent experience and study have failed fundamentally to improve.

What appears to be the first instance on record of Government applying to a private actuary for advice occurred two or three years after the conclusion of the American War, when Mr. Pitt determined upon a new and more regular arrangement of the taxes, and upon forming a plan which should reduce the debt. Amidst a great variety of plans which were proposed to the Minister for this purpose, he at length decided in favour of one which, previous to its being carried into effect, he submitted to the judgment of Dr. Price by a letter dated January 8, 1786. Instead of going much into the plan sent him, Dr. Price proposed three

other plans, one of which he specially recommended. This plan, however, required the addition of £800,000 a year to the taxes, and Mr. Pitt therefore adopted one of the less efficient plans requiring £1,000,000 per annum aided by the falling in of Temporary and Life Annuities. Mr. Pitt, in proposing the measure to Parliament, made no reference to the assistance he had received from Dr. Price in connection with it, and, in fact, took the whole credit of the scheme to himself.

(To be continued.)

LEGAL DECISIONS

PROPERTY IN A HUMAN NAME.—An English medical man recently made certain statements to the proprietor of a mineral water, as to its use, without any intention that they should be used to puff its sale. An advertisement soon followed containing the following words:—"Dr. D., physician to St. John's Hospital, London, and many of the leading physicians, are prescribing Sallyco as an habitual drink. Dr. D. says that nothing has done his gout so much good." These words angered the doctor, and he sought satisfaction by going to law. He asked the Court to restrain the use of his name, claiming that he was being libelled, and that the statements in the advertisement were not true. The jury did not agree with him, and found that the words complained of were not libellous, while the judge could not see that they were untruthful. The doctor had then to resort to another ground, and maintained that he had a property in his own name which entitled him to restrain its unauthorized use by any other individual. The judge who tried the case did not agree with this broad proposition. He said, that before a person will be restrained from using the name of another, the use of it must be such as will injure the owner's reputation or property, and he dismissed the doctor's action with costs. 78 Law Times 841.

DEBENTURES AS NEGOTIABLE INSTRUMENTS.—The secretary of an exploration concern stole twenty debentures, issued by a Railway Company, from his employers, and deposited them with The London Trading Bank in the ordinary course of business, to secure advances which he obtained upon the strength of them. The owners of the debentures, upon discovering what had become of them, brought an action against the bank to recover their property. It appeared that the debentures were issued subject to the condition that they should be transferable by delivery and payable to bearer, if not registered, and they had not in fact been registered. The bank claimed that it was entitled to hold the securities, upon the ground that it is the custom in England of merchants, bankers and others to buy and sell such debentures, and to advance loans of money upon the security of them by mere delivery as negotiable instruments transferable by delivery. It was admitted that if there were no mercantile usage as contended, that then the bank could have no title. The plaintiffs also contended that, even if the custom were proved, it should not, being of recent introduction, be treated as part of that