

The mortality tables therefore are founded upon average healthy lives, and the premium charged is based upon the duration of such lives. Now it is evident that in treating the question of the insurance of impaired risks, such a table must be thrown aside and another constructed to meet the new requirements. It is regarding the factors that are to be taken into consideration in the new table that the differences arise among experts. Generally speaking, the point aimed at would be to approximate with some degree of accuracy the extent to which each individual life, suffering from some chronic ailment, has become impaired. This, after all, does not seem to be as difficult as it looks, if we once throw aside the idea that perfect accuracy must be attained, which is not necessary. With the advance of scientific knowledge great attention has been paid to the question of vital statistics. Given a certain chronic disease and it is easily deducible what is the average duration thereof, or, in other words, to how great an extent, in point of years, it can be calculated upon to shorten life. Here then is the main foundation upon which to work, for we have simply to rate up the life to a higher age to correspond with its shortened expectancy, and we are on a safe basis.

We have already said that it is not essential that our calculations should be exact, but only approximately so. The reason for this lies in the fact that the loading on the premium allows for a margin. In ordinary life insurance the unused portion of this loading is returned to the members as dividends. In the case of insuring impaired lives, it might be well to defer the distribution of the surplus for longer periods of time, until experience had shown where normal safety existed; but the would-be insurer would not object to this, knowing that in the natural course of things he must pay higher for his protection.

It is reasonable to suppose that insurance on impaired lives could be more satisfactorily undertaken by a company having this single aim in view, rather than by existing companies insuring sound lives, though some English companies do such a business to a restricted extent and keep their classes separate. There would also be some points of advantage in such a company on the score of expense; since, as it does not conflict with the regular companies, the agents of the latter could alone supply no small share of the business from their rejected risks, many of which could be safely insured in the manner indicated. There is both ample room and a strong need for this form of life insurance.—*N. Y. Bulletin.*

#### BOOK NOTICES.

The Working Principles of Political Economy, in a new and practical form, a book for beginners. By. G. M. McVane, McLean Professor of History in Harvard College.

This is intended to be a popular work, so far as it is possible to give, "in a small compass, a sufficient view of economic doctrine for the ordinary needs of intelligent citizens." So far as a work of limited space can supply this work, Mr. McVane may be held to have succeeded. It would be well if every one would read some standard work on political economy. Without such knowledge, he is constantly liable to go wrong, fallacies frequently presenting themselves in the guise of truth to the uninformed. The name of Harvard College is a guarantee of the soundness of the work, which is a good deal more

than could be said of some colleges in other parts of the country. This little book may with a good conscience be recommended to general acceptance.

Messrs. Chas. Boeckh & Sons, brush manufacturers of this city, have issued an artistically illustrated catalogue of 112 pages. The typography is good and the coloring of some of their samples well done. In their preface they say: "Our aim in producing this work has been to illustrate and describe the many different styles and qualities of our brushes, brooms, etc., so clearly that buyers will be enabled to order therefrom without seeing samples."

The Dominion Type-Founding Co., Montreal, have just got out a price-list of 130 pages; and also, separately, an 80-page pamphlet containing specimens of the work done by their different styles of type. Both volumes are substantially bound in cloth, and will repay careful consultation by persons contemplating the purchase of printer's plant.

#### ANSWERS TO ENQUIRERS.

E. D.; and C. S. & Co.—In reply to your enquiries respecting the Canadian Agricultural Coal and Colonization Company, we understand that the company in question is the one of which Sir John Lester Kaye is the head. The only record we find in the Canadian *Blue Books* concerning it is on page 38 of the annual report for 1889 of the Interior Department, where it is put down as lessee of 80,000 acres land for grazing purposes. Enquiry at Ottawa shows only that it is an English company, whose Canadian manager is Mr. Thomas Stone, at Calgary, and its head office at 11 Abchurch Lane, London, E.C., England. It is of course known that Sir John is ranching and farming on a large scale, and with very great enterprise; that he has establishments at Swift Current and at Calgary; that he has had one or two fortunate seasons, and one winter not so fortunate. But we are unable to say what the resources of his company are or what its capital is. The organization is an Old Country one.

A. L., Montreal.—Have replied to you by letter. See, also, to-day's issue for article.

#### INSURANCE NOTES.

The Institute of Actuaries, London, England, awarded a prize of \$50 to Mr. Emory McClintock, actuary of the Mutual Life Insurance Company, for an essay on the subject of the effect of selection among insured lives.

Another of the great Scottish insurance offices will shortly pass under new management. Mr. McCandlish, the general manager of the Scottish Union and National Insurance Company, is about to retire from that office after a service of nearly forty-five years. About 1846, Mr. McCandlish was appointed secretary and subsequently manager of the Scottish National Insurance Company. In 1876 that company and the Scottish Union Insurance Company, which was established in 1824, were amalgamated under his management, which has been very prudent and successful. Mr. McCandlish is a distinguished man in actuarial science. He was thrice made president of the Faculty of Actuaries, Scotland. He has also been several times honorary president of the Actuarial Society. He wrote the introductory article on insurance and the special article on fire insurance for the latest edition of the *Encyclopædia Britannica*, and has made other valuable contribu-

tions to insurance literature. The *Insurance Record* says that as a fire manager, a life manager, and an actuary, and as one of the most accomplished public speakers and most acceptable chairmen to be found in the ranks of the insurance profession, Mr. McCandlish has exhibited a combination of high qualities rarely found in the same person.

A dividend of five per centum is declared by the Halifax Fire Insurance Company.

Some persons with more zeal than discretion proposed to make a presentation to Mr. Benoit, the chief of the Montreal Fire Brigade. The acting mayor of that city refused his permission to the proceeding. The matter came before the Council, which, after discussion, decided that the chief might accept. The *Gazette* sensibly says, in commenting thereon: "It really should not occur again. Presentations to officials, either by those under their authority or by the public, while they continue in the public service, are to be deprecated, both from the point of view of the public and the public's servants, and are often the cause of heart-burning and sometimes of unwarranted expense by those who think they can neither afford to subscribe nor to refuse when the paper is presented to them."

To say, as was done last week, that Seaforth fire brigade won the third prize at the Galt Carnival, and to omit to say that it won anything more, was an unintentional slight to that lively organization, and we very much regret it. The Seaforth boys won two first prizes and a third prize on that occasion, and thereby maintained to the full their reputation for being one of the liveliest fire-fighting brigades in America.

During the excursion of the delegates to the National Life Underwriters' Association down Boston Bay the other day, a representative of the *Standard*, who canvassed the 70 delegates, found that they carried an aggregate of life assurance amounting to \$2,107,500, or an average of \$30,107 each. Good at practising as well as preaching.

The American Legion of Honor made 5 assessments on its members in 1880. In 1889 it made 24. The Ancient Order of United Workmen in California, which made 4 assessments in 1879, made 22 in 1889. There is a whole volume of instruction in these brief facts.

A bill is before the House of Lords to limit the amount of children's insurance so as not to exceed \$20 for children under 5 years of age, \$30 between 5 and 10 years, and \$40 for boys over 10 and under 14, and for girls over 10 and under 16. The money can be paid to no one but the undertaker, under a certificate stating the amount claimed, the name of the insuring society, and the cause of death. The amount payable under existing contracts is not to be affected, only the person to whom paid.

The bi-monthly report of receipts and disbursements of the Mutual Reserve Fund Life of New York is made by its auditors, showing as follows:

Received on mortuary calls	.....\$431,629 41
Disbursed for death claims and costs of collection and adjustment	..... 451,868 62
Disbursements in excess of receipts	20,239 21

On which the *Chronicle* of New York remarks: "The \$20,239 needed above the receipts doubtless came from the Reserve Fund. From this time forward this association will probably find its Reserve, as long as it lasts, a very handy resource. The figures above are significant."